

PetroAsian
中亞能源

PetroAsian Energy Holdings Limited
中亞能源控股有限公司

(Incorporated in the Cayman Islands with limited liability) (HKEx stock code: 850)
(於開曼群島註冊成立之有限公司) (香港交易所股份號碼: 850)

Annual 年
Report 報
2010-2011





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Poon Sum (*Chairman*)
Mr. Wong Kwok Leung
Mr. Poon Wai Kong

Independent Non-executive Directors:

Mr. Chan Shu Kin
Mr. Chan Kam Ching, Paul
Mr. Cheung Kwan Hung

AUDIT COMMITTEE

Mr. Chan Shu Kin (*Chairman*)
Mr. Chan Kam Ching, Paul
Mr. Cheung Kwan Hung

REMUNERATION COMMITTEE

Mr. Poon Sum (*Chairman*)
Mr. Chan Shu Kin
Mr. Chan Kam Ching, Paul
Mr. Cheung Kwan Hung

COMPANY SECRETARY

Mr. Poon Wai Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681 Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 3601, Tower 6,
The Gateway,
Harbour City,
Tsim Sha Tsui,
Kowloon,
Hong Kong

董事會

執行董事：

潘森先生 (*主席*)
黃國良先生
潘偉剛先生

獨立非執行董事：

陳樹堅先生
陳錦程先生
張鈞鴻先生

審核委員會

陳樹堅先生 (*主席*)
陳錦程先生
張鈞鴻先生

薪酬委員會

潘森先生 (*主席*)
陳樹堅先生
陳錦程先生
張鈞鴻先生

公司秘書

潘偉剛先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681 Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港
九龍
尖沙咀
海港城
港威大廈6座3601室



Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR

HSBC Trustee (Cayman) Limited
P.O. Box 484
HSBC House
68 West Bay Road
Grand Cayman
Cayman Islands
KY1-1106

BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
46th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

LEGAL ADVISERS

Michael Li & Co

JOINT AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
Lau & Au Yeung C.P.A. Limited
Certified Public Accountants

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Nanyang Commercial Bank, Limited
Hang Seng Bank Limited

STOCK CODE

850

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股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東 183 號
合和中心
46 樓

法律顧問

李智聰律師事務所

聯席核數師

德勤 • 關黃陳方會計師行
執業會計師
劉歐陽會計師事務所有限公司
執業會計師

主要往來銀行

渣打銀行(香港)有限公司
中國銀行(香港)有限公司
南洋商業銀行有限公司
恒生銀行有限公司

股份代號

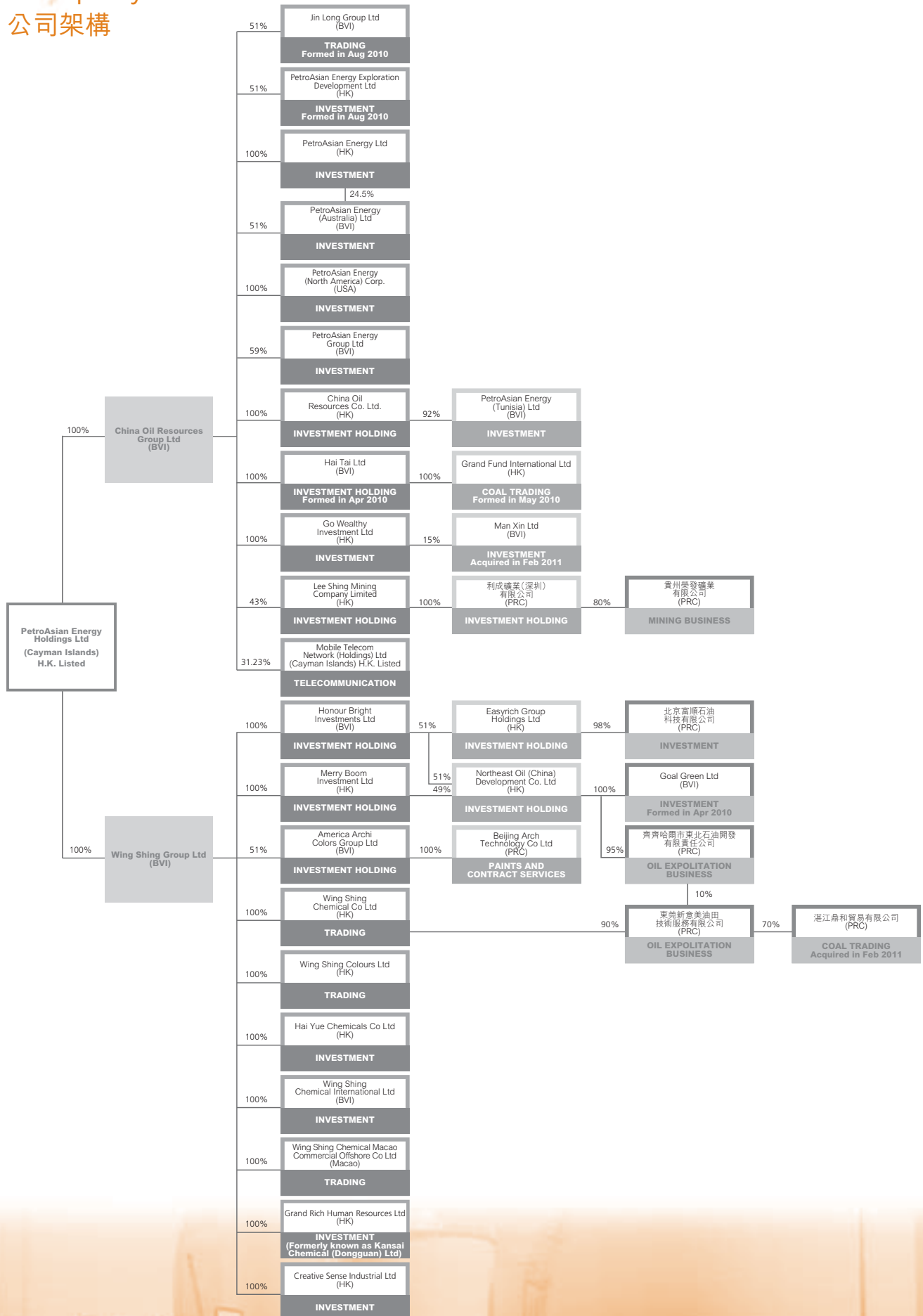
850

聯絡資料

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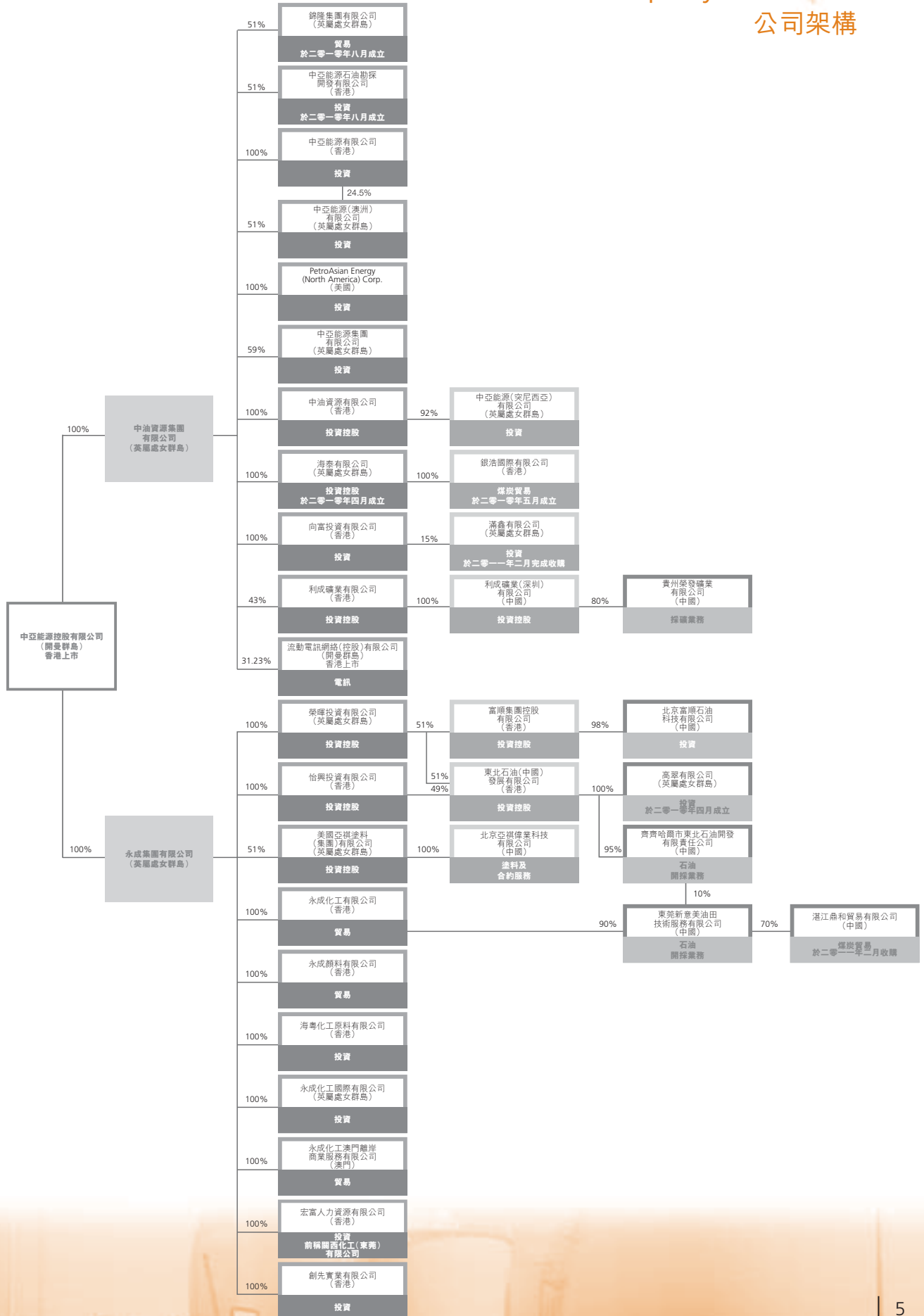
Company Structure

公司架構



Company Structure

公司架構





Chairman
Mr. Poon Sum

主席
潘森先生

Chairman's Statement

主席報告

Dear Shareholders,

FINANCIAL RESULTS

On behalf of PetroAsian Energy Holdings Limited ("PetroAsian Energy" or the "Company"), I hereby present to the shareholders the audited results of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2011 ("the year"). For the year under review, the Group recorded a consolidated turnover of approximately HK\$282,398,000 (2010: HK\$307,982,000), representing a decrease of 8.3% (2010: decrease of 22.89%) as compared with the previous year, while loss attributable to shareholders of the Company amounted to HK\$305,507,000 (2010: Loss of HK\$262,280,000).

BUSINESS REVIEW

During the past several years, the Group had been striving to restructure its business structure by divesting or disposing of its non-core businesses, while focusing on oil exploration and exploitation as well as trading activities within the energy sector. Although there were unpredictable uncertainties to be hurdled during the arduous restructuring, causing the related implementation being prolonged beyond our expectation, the Group is now well positioned to unflinchingly put continuous efforts into the upstream exploration and exploitation and downstream energy-related activities.

During the Year, the first round of commitment activities in the Ksar Hadada Permit, Tunisia had been completed with the drilling of two exploration wells, within scheduled time and budgets. Although no commercial value on exploitation was discovered, the Group is confident that such project has enormous exploration potential with commercial value. Subsequent to the end of this reporting period, PetroAsian Energy has successfully renewed the Ksar Hadada Permit for the second time. The previous operator Petroceltic Ksar Hadada Limited has withdrawn and intends to assign its participating interests to the remaining partners. There was political unrest in Tunisia, but the time involved was short. Basically, there was no impact on the business activities of local enterprises. We assessed that Tunisia has a relatively smaller risks than some of the neighbouring countries.

During the Year, the Group successfully enhanced the oil production capacity at both Fu 710 and Fu 718 areas of the Fulaerji oilfield in the Qiqihar, City of the Heilongjiang Province, China mostly through drilling horizontal wells and completing with laser-cut slotted liners. Since horizontal wells enlarge the contact with oil by dozens of times, their production capability are proven to be multiples of those of vertical wells. PetroAsian Energy was the first oil production company to successfully drill horizontal wells in Qiqihar, which earned the Company the first place in China in terms of this achievement.

各位股東：

財務業績

本人謹代表中亞能源控股有限公司(「中亞能源」或「本公司」)向各股東提呈本公司及其附屬公司(統稱「本集團」)截至二零一一年三月三十一日止年度(「本年度」)的已審核業績。於本回顧年度，本集團之綜合營業額約為港幣282,398,000元(二零一零年：港幣307,982,000元)，較去年減少8.3%(二零一零年：減少22.89%)，本公司股東應佔虧損為港幣305,507,000元(二零一零年：虧損港幣262,280,000元)。

業務回顧

過去數年，本集團一直致力重組系內業務架構，減持或出售非核心業務，專注於石油勘探及開採以及能源貿易業務，惟重組過程頗為艱巨，須克服許多不可預測之不明朗因素，令預期落實的時間有所延誤。然而，本集團仍堅定信心，鍥而不捨繼續在上游勘探及開採以及下游相關能源業務方面努力。

本年度內，本集團位於突尼西亞Ksar Hadada Permit的承諾工作第一階段順利完成，按預定的時間及預算鑽探兩口勘探井，雖然未發現商業開發價值，但本集團深信，該項目仍潛藏著具商業價值巨大勘探潛力。於本報告期末後，中亞能源已成功就Ksar Hadada Permit完成了第二次續期，先前的營運商Petroceltic Ksar Hadada Limited 撤出及擬轉讓其參與權益予餘下合作夥伴。突尼西亞局勢曾一度動蕩不安，但時間較短，對當地之企業經商基本並無任何影響。本集團評估認為，相對於若干鄰國而言，突尼西亞的風險相對較小。

年度內，本集團於中國黑龍江省齊齊哈爾市富拉爾基油田富710區塊和富718區塊，主要透過鑽探水平井及完成激光割縫襯管成功增產，水平井擴大了與油層面的接觸數十倍，較直井的產能倍增。中亞能源是第一個在齊齊哈爾成功鑽探水平井的石油生產公司，這令本公司在這方面成績名列國內前茅。

Chairman's Statement

主席報告

Apart from the main oil business, we have been developing a new line of business, that is coal trading, in order to further expand the base of our resource businesses. Our objective is to develop ourselves into a leading coal supplier to specially cater for the PRC market. With the continuing growth in demand for coal worldwide, especially in the PRC, we believe that this new line of business would provide us with a satisfactory return in the years to come.

BUSINESS DEVELOPMENT

The Group's proposed acquisition of 51% of the equity interests in an oil technology company engaged in the development of oil viscosity reducers has been postponed during the Year as additional time is required for the conduct of due diligence review and the preparation of valuation report. In addition, the acquisition of 52% of the participating interests in an oil and gas project in the Modamuji SAG, Hailaer oilfield, Inner Mongolia, China was also postponed due to technical reasons.

Subsequent to the end of this reporting period, the Group has entered into a memorandum of understanding with Harbin Zhongfu Energy Company Limited in Harbin, in relation to the possible acquisition of 51% of the entire enlarged capital investment of the company which is principally engaged in CNG retail business in Harbin. This project is attractive as the Harbin local authorities promote the use of cleaner and cheaper fuel in the form of converting / equipping existing public transport vehicles with CNG tanks. If the acquisition can be completed smoothly, the Group will be able to broaden its revenue and profit base.

Although the progress of certain projects was delayed due to unexpected matters, the Group has not slowed down its pace in promoting the growth of its energy business. Our strategy is to strive for a balanced portfolio where the investments in upstream exploration and production business are supported by cashflow generating businesses.

FUTURE PROSPECTS

While the global economy has been recovering from the financial tsunami that happened three years ago, the pace of the recovery is not steady and many uncertainties remain. For instance, the impact of the ending of the second stage of the Quantitative Easing (QE2) in the United States upon the financial market is still unknown; the European sovereign debt crisis is still up in the air; the stagflation resulting from the macro-economic control measures in China remains to be seen. All these may continue to strangle the recovery of the global economy and trigger fluctuation in the international oil price. In March this year, there occurred nuclear radiation crisis in Fukushima, Japan. It is believed that the demand for traditional energy sources including oil and coal shall increase as a result of the re-evaluation of energy policies among industrial countries around the world. The Group therefore firmly believes that oil prices would be in an uptrend in the long term.

除主要的石油業務外，本集團已開發一項新業務，即煤炭貿易，以進一步擴闊本集團之資源業務基礎。本集團之目標旨在發展為一間領先的煤炭供應商，以專門配合中國市場。隨著全球（尤其是中國）對煤炭需求的不斷增長，本集團相信，該新業務將於未來數年為本集團帶來滿意的回報。

業務發展

本年度內，本集團擬收購一間在中國從事開發驅油劑業務之石油技術公司51%股本權益，但由於本集團需要更多時間進行盡職審查及編製估值報告，故收購須押後完成。此外，收購中國內蒙古海拉爾油田莫達木吉區塊油氣項目52%參與權益，亦因技術性原因需要延遲。

於本報告期末後，本集團與哈爾濱中孚能源公司訂立諒解備忘錄，擬收購該公司經擴大後資本總額51%權益。該公司主要在哈爾濱經營壓縮天然氣零售業務。由於哈爾濱當地政府部門推廣使用更清潔及更便宜的燃料，為現有公交車輛更換／安裝壓縮天然氣燃料箱，因此該項目極具吸引力。倘收購可順利完成，將有利於擴闊本集團之營業收益及利潤基礎。

雖然部份項目的進度因不可預期之事宜而須延遲，但本集團在能源業務的發展步伐並沒因而放緩。我們的策略為力爭取得平衡的業務組合，使上游勘探及生產業務投資獲得現金流產生業務的支持。

未來前景

雖然全球經濟於金融海嘯後，踏入第三年復蘇，但步伐仍不穩定，仍存在著許多不明朗因素。例如，美國第二輪量化寬鬆貨幣政策結束對金融市場衝擊仍有待觀察，歐債危機未除，以及中國宏觀調控可能導致滯脹等因素，均可能窒礙全球經濟的復蘇，令國際石油價格波動。今年三月，日本福島發生核輻射事故，相信會令世界各大工業國重新評估能源政策，對石油及煤碳等傳統能源需求可能增加。因此，本集團堅信石油價格將長期處於上升趨勢。

Chairman's Statement 主席報告

In light of our successful drilling and production of horizontal wells at Fu 710 and Fu 718 areas in Qiqihar, the Group will put emphasis on reducing operating costs. For instance, we have signed a contract to install pipelines to transport gas as fuel for our steam generating engines which saves at least half of existing fuel cost, and improving production by reviewing the efficiency of steam injection and operational downtimes. We will continue drilling horizontal wells, targeting to increase oil production to 100 tons per day in 2-3 years window.

The Group will continue to foster the international energy exploration and exploitation as its core business by speeding up the growth of this business through merger and acquisition efforts. Furthermore, we will be actively in search of business opportunities related to the energy sector with the anticipation to further broaden and strengthen the business base of the Group to downstream retail and trading activities.

You will read in this annual report that we have, for the first year, begin to disclose our oil and gas reserve base, according to PRMS standards. Being an oil and gas company, we will be conducting our business in accordance and in compliance with chapter 18 of the Hong Kong Listing Rules.

The Group also believes in human capital and intend to recruit more technical and commercial professionals into the existing management and staff teams to support the growing business.

APPRECIATION

Last but not least, I would like to take this opportunity to express my sincere gratitude to members of the Board, the management and all our dedicated staff for their invaluable services during the previous year. I would also like to thank our shareholders and business partners who have been supportive over the years. We are confident that our efforts shall yield substantial results in the foreseeable future on which occasion each shareholder shall share the pleasure and returns brought by our success.

On behalf of the Board

Poon Sum
Chairman

Hong Kong, 30 June 2011

基於本集團在齊齊哈爾市富710區塊和富718區塊的水平井成功開鑽及生產，本集團將把重點放在削減營運開支方面。例如，我們已經簽署一份合同，以安裝管道運輸天然氣作為蒸汽機的燃料，較現有燃料成本將至少節省一半，並透過檢討蒸汽注入效率及停機時間提高生產效率。我們將繼續開鑽水平井，擬於兩三年內將石油產能提升至每日100噸。

國際能源勘探及開採將繼續是本集團核心之業務發展，我們將透過收購加快發展步伐。此外，我們亦積極尋找和能源業務相關之商機，冀能進一步擴闊及強化集團之業務基礎至下游零售及貿易業務。

閣下將於本年報內閱讀到我們已開始（第一年）根據PRMS標準披露我們的石油及天然氣儲備基地。作為一間石油及天然氣公司，我們將根據並遵守香港上市規則第18章進行我們的業務。

本集團亦相信人力資本的重要性及擬招募更多技術及商業專業人士加入現有管理層及員工隊伍，支持業務的增長。

致謝

最後，本人藉此機會向董事會成員、管理層及所有員工於過去一年的努力致以由衷的謝意，另外亦感激各股東及業務夥伴一直以來對本集團的信任和支持。我們的努力相信在可見的將來會得到豐碩成果，各股東將可分享到成功帶來的喜悅和回報。

承董事會命

主席
潘森

香港，二零一一年六月三十日

A large orange and blue oil pumpjack stands in a snowy field under a clear blue sky. A group of people in winter clothing is gathered in the foreground, and a worker in a red suit is operating a valve. A sign with 'TC5-1' is visible on the right.

Management Discussion and Analysis

管理層討論及分析

Management Discussion and Analysis

管理層討論及分析

MARKET REVIEW

During the fiscal year under review, the global economy had experienced an unprecedented development at two different speeds. On the one hand, major developed countries like the United States, Japan and countries in Europe have experienced a difficult pace of recovery. On the other hand, developing countries like China as well as some other countries in the emerging markets have witnessed a strong growth thus attracting capital inflows and triggering inflation. Taking China as an example, her annual economic growth during the years 2010 and 2011 are in the region of 10% and 8.5% respectively which is far ahead of other advanced countries. In view of the different pace of recovery in the wake of the financial tsunami, different countries adopt different fiscal and monetary policies to tackle with their own economic issues.

During the year under review, the stock market has demonstrated a steady growth trend. The Dow Jones Industrial Average has started from a level of 10,927 points at the beginning of April 2010 to reach a high of 12,377 points at the beginning of April 2011 recording an increase of some 13%. The Hang Seng Index has started from a level of 21,500 points at the beginning of April 2010 to reach a high of 23,900 points at the beginning of April 2011 with an increase of some 11%.

The commodity market has continued to rebound in early 2010 and into 2011 as the global recovery intensified. Increased demand from China, significant production cuts, and some weather-related factors contributed to higher prices. The price of light crude oil, for instance, on the New York Merchantile Exchange (“NYMEX”), the world’s largest physical commodity futures exchange, started from a level of US\$85 per barrel at the beginning of April 2010 and once again reached a high of US\$110 per barrel at the beginning of April 2011 with an increase of some 29%. This price is a record high after the financial tsunami

市場回顧

於本回顧財政年度內，全球經濟經歷前所未有的發展，但速度截然不同。一方面，主要發達國家如美國、日本及歐洲國家的復甦步伐艱難。另一方面，中國等發展中國家以及其他若干新興市場國家出現強勁的增長，從而吸引資本流入並引發通貨膨脹。以中國為例，其於二零一零年及二零一一年的年經濟增長率在10%及8.5%左右，遠遠領先於其他發達國家。鑑於金融海嘯後的不同復甦速度，不同國家採取不同的財政及貨幣政策，以解決自身的經濟問題。

於回顧年度內，股市呈現穩步增長的趨勢。道瓊斯工業平均指數從二零一零年四月初的10,927點上升至二零一一年四月初的12,377點，上漲約13%。恒生指數自二零一零年四月初的21,500點，至二零一一年四月初收於23,900點的高位，上漲約11%。

商品市場於二零一零年初繼續回升，並因全球經濟復甦加快而延續至二零一一年。來自中國的需求增加、大幅減產及若干天氣相關因素共同導致價格上漲。例如，全球最大的實物商品期貨交易市場紐約商品交易所（「紐商所」）輕質原油價格從二零一零年四月初的每桶85美元起再次沖高至二零一一年四月初的每桶110美元，上漲約29%。原油價格於金融海嘯後錄得新高，由此反映石油在全球經濟中的地位日益重要。二零一一



Management Discussion and Analysis

管理層討論及分析

reflecting the ever-increasing importance of oil in the global economy. In June 2011, the International Energy Agency has released a total of 60 million barrels of oil from its crude oil reserve to the market causing a drop in crude oil price. As at the date of this report, light crude oil price was down to a low of some USD93 per barrel on the NYMEX. Management believes that the above measure which was done to boost the economy will not change the imbalance in the market, where demand is greater than supply, in the long term.

Elsewhere in the world, including in particular giant industrial nations such as Japan and Germany, there are situations arising up to the date of this report which may have an impact on their policies and strategies on the usage of energy going forward.

In Japan, an earthquake with a magnitude of 9.0 followed by gigantic tsunami took place on 11 March 2011 in the eastern coast of the country somewhere near Tohoku, causing loss of life, destruction of infrastructure, as well as nuclear accidents at reactors in the Fukushima nuclear power plant. The Bank of Japan has plans to unleash massive liquidity into the market as an economic rescue measure. The Japanese government also has plans for a major fiscal package to tackle with the incident. In view of the above measures and the Kobe earthquake precedent, some analysts are predicting that the effects of the Tohoku earthquake on Japan's economy will be minor and mostly transitory. We hope this will prove to be the case. However, based on limited information we have to date, we think there is a certain risk the Japanese economy will be hit harder and take longer to adjust. It is therefore still premature to estimate the likely impacts of the incident on the economic, financial and energy usage of the country, particularly when the situation in the damaged nuclear plants still remains unresolved.

年六月，國際能源機構從其儲備中向市場釋放出6,000萬桶原油，導致原油價格下降。於本報告發出之日，紐商所輕質原油價格下降到每桶93美元的低點。管理層相信，以上的經濟振興措施不會改變石油長期供不應求的情況。

於世界其他地區，尤其是包括日本及德國等工業強國，截至本報告日期出現之若干情況可能影響該等國家未來利用能源的政策及策略。

在日本，於二零一一年三月十一日在該國東部沿海靠近東北地區發生9.0級地震，並隨後引發巨大海嘯，造成人員傷亡、基礎設施毀壞，以及福島核電站反應堆的核事故。日本銀行計劃向市場注入大量流動資金作為經濟救援措施。日本政府亦已制定主要財政方案，以應付該事件。鑒於上述措施及阪神大地震的先例，若干分析人員預測，東北地區地震對日本經濟的影響甚微，且大多為時短暫。我們希望事實證明如此。然而，根據我們的現有有限資料，我們認為若干風險依然存在，日本經濟將受到更猛烈衝擊並需長時間調整。因此，估計該事件對該國經濟、財政及能源利用可能造成的影響仍為時過早，尤其是在核電站損壞情況仍未得到解決的情況下。



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In Germany, the world's fourth largest economy and Europe's biggest, the government had on 30 May 2011 announced plans to abandon nuclear energy over the next 11 years by shutting down all 17 nuclear power plants by 2022, outlining an ambitious strategy in the wake of Japan's Fukushima disaster to replace atomic power with traditional as well as alternative sources of energy.

BUSINESS REVIEW

Business Overview

In the financial year of 2010/2011, the Group recorded a consolidated revenue of approximately HK\$282,398,000 (2010: HK\$307,982,000), representing a decrease of 8.3%. Loss for the year attributable to owners of the Company was approximately HK\$305,507,000 (2010: HK\$262,280,000). The decrement of revenue was mainly due to the disposal of Zhongshan manufacturing plant in the year of 2010. The loss was attributable to a number of factors as follows: (1) property, plant and equipment written off, (2) loss on disposal of subsidiaries, (3) impairment loss recognised on trade and other receivables and (4) recognition of fair value of the share-based payments to eligible directors and employees of the Group.

Tunisia Operations

On 8 June 2009, the Group, as purchaser, entered into a sale and purchase agreement with both Petroceltic Ksar Hadada Limited (a wholly owned subsidiary of Petroceltic International plc) and Independent Resources (Ksar Hadada) Limited (a wholly owned subsidiary of Independent Resources plc), as vendors, regarding the sale and purchase of 51% participating interests and 52.96% paying interests in the Ksar Hadada Permit ("the Permit"), onshore Tunisia, North Africa. The

作為世界第四大及歐洲最大經濟體，德國政府已於二零一一年五月三十日宣佈於未來十年內透過關閉所有十七所核電站，於二零二二年前放棄核能源，緊隨日本福島災難後勾劃出一個雄心勃勃的策略，以傳統及替代能源取代核能。

業務回顧

業務概覽

於二零一零／一一年的財政年度，本集團錄得綜合收益約港幣282,398,000元(二零一零年：港幣307,982,000元)，下跌8.3%，本公司擁有人應佔年度虧損則約為港幣305,507,000元(二零一零年：港幣262,280,000元)。收入減少主要由於二零一零年出售中山廠房所致。出現虧損的主要原因如下：(1)物業、廠房及設備撇銷、(2)出售附屬公司的虧損；(3)應收貿易及其他款項確認之減值虧損及(4)對本集團合資格董事及僱員以股份付款公平值之確認。

突尼西亞營運狀況

於二零零九年六月八日，本集團(作為買家)與 Petroceltic Ksar Hadada Limited (為 Petroceltic International plc 的全資附屬公司) 及 Independent Resources (Ksar Hadada) Limited (為 Independent Resources plc 的全資附屬公司)(作為賣方)，已就買賣位於北非突尼西亞陸上 Ksar Hadada 許可證(「許可證」)的 51% 參與權益及 52.96% 支付權益



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Group's contractual commitments for the Tunisia exploration project involve the acquisition of 100 kilometers of 2D seismic data, followed with the drilling of two exploration wells (including the Oryx-1 exploration well and the Sidi Toui-4 exploration well) which had all been completed during 2010 with all contractual commitments finished in good order.

On 20 April 2010, the Group received from BGP International, a subsidiary of China National Petroleum Corporation, an independent seismic data interpretation and exploration target evaluation report for the Permit. Based on the report, the 5 prospects covered by the Permit have a total maximum STOIP (Stock Tank Oil Initially In Place) of approximately 2.227 billion barrels of oil of which 374 million stock tank barrels are the average recoverable resources (with the largest prospect having a total average recoverable resource of approximately 150 million barrels).

On 21 June 2010, all the outstanding conditions of the sale and purchase agreement were fulfilled. On 28 June 2010, the completion had taken place.

The spudding of the Oryx-1 exploration well (which forms the first well of a two-well drilling program) commenced on 20 July 2010. The well was drilled into an Ordovician Bir Ben Tartar Formation possible oil target and was planned to reach a vertical target depth of a minimum of 1,165 metres. It was envisaged that the well would take approximately 19 days to drill at a cost of approximately US\$4.35 million (HK\$33.93 million). On 1 August 2010, the Oryx-1 exploration well had reached its total depth at 1,140 metres. Although oil shows were encountered in both the upper and lower Ordovician reservoir units, log analysis indicated that no significant oil saturation was present in these reservoirs at this location. Hence, saved from setting production casing and further well testings, the Oryx-1 exploration well had been drilled below budget and without a time losing incident. In the oil industry, encounter of dry wells

訂立買賣協議。本集團現時就突尼西亞勘探項目的合約承擔包括採集100公里二維地震數據，及後再鑽探兩個探井(包括Oryx-1探井及Sidi Toui-4探井)，均已於二零一零年完成，所有合約承擔已有條不紊地完成。

於二零一零年四月二十日，本集團已收到中國石油天然氣集團公司之附屬公司東方地球物理勘探有限公司就許可證發出的獨立地震數據分析及勘探目標評估報告。根據此報告，許可證所涵蓋五個遠景構造合共最多有約22.27億桶石油的儲罐石油原蘊藏量(「儲罐石油原蘊藏量」)，其中平均可開採資源量為3.74億儲罐桶(其中最大的遠景構造擁有平均可開採資源合共約為1.5億桶)。

於二零一零年六月二十一日，買賣協議的所有未決條件已獲達成。於二零一零年六月二十八日，完成已作實。

於Oryx-1探井(兩口探井鑽探計劃的第一口探井)的鑽探工作於二零一零年七月二十日開始。該井鑽入Ordovician Bir Ben Tartar地層含油目標，並計劃達至最少1,165米的垂直深度。估計鑽探該井需時約19日，而成本約為4,350,000美元(相當於成本約港幣33,930,000元)。於二零一零年八月一日，Oryx-1探井的總深度達到1,140米。儘管於奧陶系儲層之上層及下層均顯示存在油氣，惟測井分析顯示於此位置的儲層並無太大石油飽和度。因此，為節省安裝生產套管及其他試井安排，Oryx-1探井的鑽探成本仍低於預算，且並無出現時間損失事件。在石油行業，遇到無商業價值乾井的情況十分普遍。隨後，Oryx-1探井被封



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without commercial value is quite common. The Oryx-1 exploration well was then plugged and abandoned and the rig was moved 22.5 km away to the site of Sidi Toui-4 exploration well (which forms the second well of a two-well drilling program).

The spudding of the Sidi Toui-4 exploration well commenced on 26 August 2010. This highly deviated well was drilled into an Ordovician Bir Ben Tartar Formation oil target and was planned to reach a true vertical target depth of a minimum of 1,095 metres and a measured depth of 1,626 metres. The well was prognosed to take approximately 29 days to drill at a cost of approximately US\$6.14 million (HK\$47.9 million). On 12 October 2010, the Sidi Toui-4 exploration well had reached its total depth at 1,600 metres. The well was successfully drilled as a deviated wellbore through the Upper Ordovician, penetrating 364 metres of the objective Bir Ben Formation at an average deviation angle of 77 degrees. Although oil shows were encountered in the Bir Ben Tartar reservoir unit, evaluation of the extensive logging suite acquired in the Ordovician section indicates that the oil saturation and reservoir fracturation is insufficient at the Sidi Toui-4 location to justify fracture stimulation and testing of this wellbore. The well was therefore plugged and abandoned, without testing, and the rig was subsequently demobilized.

A telefax confirmation in French (with English translation thereof) from Le Directeur General de l'Energie ("DGE", namely the "Tunisia Department of Energy") was received by the Group on 8 June 2011 whereby DGE had granted a favourable opinion for the second renewal of the Permit for a period of 3 years starting from 20 April 2011 till 19 April 2014. Formal gazettement of the renewal will be done by the relevant governmental authorities a few months later as per government protocol. Subsequent to the second renewal of the Permit, the previous operator of the Permit (namely Petroceltic Ksar Hadada Limited) had withdrawn therefrom and intends to assign its participating interests to the remaining members of the contracting group, including both PetroAsian Energy (Tunisia) Limited and Independent Resources (Ksar Hadada) Limited.

PetroAsian Energy (Tunisia) Limited, which is owned as to 92% by the Group, is desirous to acquire certain participating interest from Petroceltic Ksar Hadada Limited. However, no binding agreement as regards such acquisition has been entered into as at the date of this report. Further announcement in this regard will be made by the Group as and when appropriate.

Qiqihar Operations

In July 2010, the Company had started a multi-well drilling program in the Fu 710 and Fu 718 areas of the Fulaerji oilfield in the Qiqihar City of the Heilongjiang Province, China. Significant progress had since been made. In November 2010, the program was successfully completed, with much better results than expected.

閉及棄置，而鑽探設備已全部移至22.5公里以外Sidi Toui-4探井(兩口探井鑽探計劃的第二口探井)所在地。

Sidi Toui-4探井的鑽探工作於二零一零年八月二十六日開始。該大斜度井鑽入Ordovician Bir Ben Tartar地層含油目標，並計劃達至最少1,095米之實際垂直深度及1,626米測量深度。估計鑽探需時約29日，而成本約為6,140,000美元(相當於成本約港幣47,900,000元)。於二零一零年十月十二日，Sidi Toui-4探井總深度達致1,600米。該井以斜井成功鑽入上奧陶系油藏，以平均偏差角度77度貫穿Bir Ben地層含油目標達364米。雖然在Bir Ben Tartar油藏有油氣顯示，但奧陶系詳盡的測井資料表明，Sidi Toui-4所在地的油氣飽和度及地層裂縫不足以支持進行井眼壓裂及試井工程。該探井未進行試井工程，並已封閉及棄置，而鑽探設備已於隨後搬離。

本集團於二零一一年六月八日接獲Le Directeur General de l'Energie (「DGE」，即「突尼西亞國家能源局」)發出的法文電傳確認(連同其英文譯本)，據此DGE已就第二次續期許可證(自二零一一年四月二十日起直至二零一四年四月十九日止為期三年)授出有利意見。根據政府程序，續期將由相關政府機關於數月後正式刊憲。於第二次續期許可證後，許可證的先前營運商(即Petroceltic Ksar Hadada Limited)已自此撤出及擬轉讓其參與權益予合營集團的餘下成員(包括中亞能源(突尼西亞)有限公司及Independent Resources (Ksar Hadada) Limited)。

中亞能源(突尼西亞)有限公司由本集團擁有92%權益，有意自Petroceltic Ksar Hadada Limited收購若干參與權益。然而，於本報告日期，概無簽訂有關該收購的具法律約束力協議。本集團將於適當時候就此作出進一步公告。

齊齊哈爾營運狀況

本公司於二零一零年七月開始在中國黑龍江省齊齊哈爾市富拉爾基油田富710與富718油區開始了多井鑽探計劃之後，取得了重大進展。該計劃已經在二零一零年十一月圓滿完成，成績遠超預期。

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This is the first time the Company drilled horizontal wells in its Fulaerji oilfield and the results are satisfactory. These wells were drilled with US Logging While Drilling (“LWD”) technology and completed with laser-cut slit liner down-hole for maximum production flow. PetroChina Great Wall Drilling Downhole Operating Company was the contractor for this multi-well drilling program.

In the Fu 718 area, a total of 3 control wells and 3 horizontal wells were drilled. The horizontal wells (TH1, TH2 and TH3) encountered excellent results, achieving horizontal net oil pay from 117 meters to 182 meters with average net oil thickness of 5 to 6 meters.

Following the success in the Fu 718 area, 4 horizontal wells (DH1, DH2, DH3 and DH4) were drilled in the Fu 710 area with equally impressive results, achieving horizontal net oil pay from 260 to 311 meters with average oil thickness between 3 to 4.5 meters.

Subsequent to the completion of the drilling work, the construction work in respect of all surface production and storage facilities on site had also been satisfactorily completed, with no work time lost incident, and on schedule as planned. In late November 2010, the production of both the Fu 710 and Fu 718 areas had commenced in stages. Currently trees and shrubs are being planted to restore the natural state of the site.

Most wells have undergone 2 rounds of “huff and puff” steam injection. As these are horizontal wells with much longer oil pay sections, each steam cycle is about twice as long as that applicable to vertical wells (that is, about 10 days of steam injection and another 10 days for soaking). The amount of steam required also doubles. It usually takes at least 3 rounds of steam injection to “break in” before oil production begins to increase.

In order to enhance production, the Company’s operations team has continuously evaluated, studied and adopted different techniques. One possible way to increase production, if technical aspects allow, is to introduce steam “Line-Drive” for the wells after 5 to 6 rounds of “huff and puff”. This is where a well will be drilled and dedicated to continuous steam injection. This method can significantly improve sweep efficiency within the reservoir hence allowing a better recovery and continuous oil production from dedicated production wells.

上述的水平井鑽井技術，乃本公司首次於富拉爾基油田採用，效果良好。這次鑽井採用了美國的隨鑽數據工藝(Logging While Drilling，簡稱「LWD」)，而完井則採用了鐳射切割的篩管來增加產能流量。中國石油集團屬下長城鑽探工程有限公司井下作業公司為此多井鑽探計劃之承包商。

公司在富718油區共打了3口控制井及3口水平井。3口水平井(即TH1、TH2及TH3)取得理想成績，鑽遇水平段油層長度由117到182米，油層解釋厚度平均5到6米。

隨著富718油區的成功，公司在富710油區打了4口水平井(即DH1、DH2、DH3及DH4)，也取得同樣理想成績，鑽遇水平段油層長度由260到311米，油層解釋厚度平均3到4.5米。

完成鑽井工程後，所有地表生產及儲存設施的建設工程已經按計劃圓滿完成，且並無出現時間損失事件。富710及富718油區於二零一零年十一月下旬開始分段投入生產。目前，正在進行樹木及灌木栽種，以恢復現場的自然生態。

大多數井已進行兩次蒸氣吞吐程序。由於水平井具有更長的油層斷面，每次蒸氣吞吐週期約為垂直井的兩倍(即約十天蒸氣注入，而另外十天用於浸潤)。所需的蒸氣量亦增加一倍。實現石油增產前通常需要至少三次蒸氣吞吐程序以取得「突破」。

為增加產能，本公司的運作團隊不斷評估、研究及採納不同的鑽井技術。倘若技術方面允許，一種增產的可能方式為在經過五至六次蒸氣吞吐程序後引入油井的蒸氣「平直驅動」。在此方式下，該油井將被鑽探及專用於持續蒸氣注入。該方法可大大提供儲層內的波及係數，從而可令專用生產井更好地恢復及持續進行石油生產。

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The theme for the coming year is to improve production and to minimize expenses for best profitability. It is noteworthy that rental costs for the steam machine as well as the fuel expenses to generate steam account for a significant portion of the overall production costs. To counter these, the Company is planning to purchase its own new steam machine. These most up-to-date machine offers better efficiency and specifications to suit the needs of the long horizontal well sections. Production will be enhanced together with sizeable savings over the long run. But a more immediate and effective cost-saving step is to use natural gas rather than burning fuel oil for the steam machine. This move will be initiated in the coming months and may cut fuel costs (largest production expense item) by 30% to 50%.

Planning is underway for the next drilling program for the coming years. Timing of this program will be fine-tuned according to the production outcome of the current wells.

Coal Trading

Apart from the principal business of upstream oil exploration and production, we have been developing a new line of business, namely coal trading (covering both coking coal and thermal coal) since January 2011 in order to further expand the base of the Group's resource business. The Group's objective at the moment is to develop itself into a coking and thermal coal supplier to the China market. With the continuing growth in demand for coal worldwide, especially in the PRC, management believes that coal trading business is profitable, and would be one of the most important areas in the development plan of the Group in the years to come.

During the fiscal year under examination, the coal trading team has performed a lot of pre-operation work in identifying, evaluating and containing the inherent business risks associated with this line of business, while at the same time developing the required logistics. The Group has acquired a company which possesses a coal trading licence in the PRC. Management and operation centres have been set up in a number of strategic locations including Ulaanbaatar (the capital city of Mongolia), Gashuun Sukhait (the Sino-Mongolian border crossings in South Gobi of Mongolia), Gants Mod (the Sino-Mongolian border crossings in Inner Mongolia of the PRC), Baotou, Beijing and Shenzhen. All of them are being brought into operation in the current financial year. One of the key strategies is to enhance the throughput capacities of our stockpiles and strengthen our foothold in the coal supply chain by establishing presence in other strategic locations.

來年的主題為增產、減支、改善盈利。產生蒸汽的蒸汽機租金以及燃料費用佔整體生產成本的很大一部分，這尤其引人關注。為加以應對，本公司正計劃購買自用新蒸汽機。該等新尖端設備具備較高效率及更高規格，可適應長水平井斷面的需求。長期而言，生產將得到增強，並可節約大筆成本，但蒸汽機以天然氣取代燃油在節約成本方面則會更為直接有效，而此舉措將在未來幾個月內實施，並可能削減30%至50%燃料成本（最大的生產費用項目）。

未來數年的鑽探計劃現正規劃中。該計劃的時間安排將根據當前油井的生產結果進行調整。

煤炭貿易

為進一步擴展本集團的資源業務基礎，除主營上游石油勘探及生產業務外，我們自二零一一年一月起以煤炭貿易（涉及煉焦煤及動力煤）為切入點開始發展一項新業務，即能源貿易。本集團目前旨在發展成為中國市場的煉焦煤及動力煤供應商。隨著世界（尤其是中國）煤炭需求的持續增長，管理層相信，煤炭貿易業務有良好盈利前景，且將會成為本集團未來發展計劃中的最重要領域之一。

於審閱財政年度內，煤炭貿易團隊已進行大量的營運前工作，在發展必要物流的同時發現、評估及防範該項業務的相關內在風險。本集團已收購一間在中國擁有煤炭貿易牌照的公司。本集團已在蒙古首都烏蘭巴托、噶順節海圖（位於蒙古南戈壁的中蒙邊境）、金旗毛都（位於中國內蒙古的中蒙邊境）、包頭、北京及深圳等多個策略地點設立管理及營運中心。所有該等中心均會於本財政年度投入運營。本集團的主要策略之一為透過在其他策略地區建立業務，提升貨物的吞吐量及鞏固本集團在煤炭供應鏈中的地位。

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For the downstream side of the supply chain, we have strong relationship with a number of leading steel companies in the PRC. We have plans to enter into long-term strategic alliance agreements with these customers in order to provide different types of coal products in accordance with their specifications. It is expected that once the Group goes into full-scale operations in this new line of business, an exciting growth in turnover as well as profit are expected that will contribute positively to the Group's operating results in the coming quarters of the year. This business is also well placed to generate positive cashflow which can in turn support investments in upstream oil and gas as well as other lines of business. We are aiming for a balanced business portfolio in which business with positive cashflow will be given priority over other long-term investment projects.

Other Businesses

On 22 April 2010, the Group acquired a total of 177,785,861 shares, representing approximately 37.55% of the then entire issued share capital of Mobile Telecom Network (Holdings) Limited ("Mobile Telecom", stock code: 8266). Completion of the acquisition took place on 22 April 2010. On 4 April 2011, the board of directors of Mobile Telecom announced that it proposed to issue not less than 588,567,428 offer shares and not more than 592,147,428 offer shares at the subscription price of HK\$0.1 per offer share under an open offer. On 4 April 2011, the Group had given the undertaking in favour of Mobile Telecom and the underwriter under the underwriting agreement to procure the subscription of 177,785,861 offer shares for which the Group is entitled under the open offer. As at the date of this report, the Group is interested in a total of 355,571,722 shares in Mobile Telecom, representing approximately 30.21% of its entire issued share capital.

The Group has an effective 34.4% interest in a vanadium mineral project in the Xiaowujiang vanadium mining region, Yuqing County, Guizhou Province, PRC. Management of this business is being undertaken by the major shareholder. All prospecting work had already been completed. The project is in the final stage of exploitation licence application with all application documents already submitted to the relevant governmental authorities. It is expected that the necessary permits will soon be issued. During the year, the Chinese government pays particular attention to the ability of mining enterprises in complying with requirements on environmental protection as well as industrial safety in relation to mining projects. As a result of this, many rules and regulations have been promulgated to formalise the mining industry. Such tightening up of rules and regulations would upgrade the overall quality of the industry despite the fact that issue of the necessary licences would take a longer period of time. On the demand side, some studies show that demand

在下游供應鏈方面，我們與中國多家領先的鋼鐵企業保持良好關係。我們計劃與該等客戶訂立長期策略聯盟協議，根據彼等的規格要求提供不同類型的煤炭產品。預期一旦本集團全面開展此項新業務，營業額及溢利的大幅增加將會對本集團年內餘下季度的經營業績產生正面貢獻。該項業務亦能夠產生正現金流，並可支持上游油氣及其他業務的投資。我們致力於平衡業務組合，而可帶來正現金流的業務將優先於其他長期投資項目。

其他業務

於二零一零年四月二十二日，本集團收購流動電訊網絡(控股)有限公司(「流動電訊」，股份代號：8266)合共177,785,861股股份，佔流動電訊當時全部已發行股本約37.55%。該收購已於二零一零年四月二十二日完成。於二零一一年四月四日，流動電訊董事會宣佈，其建議以每股發售股份港幣0.1元之認購價透過公开发售方式發行不少於588,567,428股發售股份但不多於592,147,428股發售股份。於二零一一年四月四日，本集團向流動電訊及包銷協議項下的包銷商承諾，其將促使認購本集團根據公开发售有權認購的177,785,861股發售股份。於本報告日期，本集團於流動電訊合共355,571,722股股份中擁有權益，佔該公司全部已發行股本約30.21%。

本集團於一個位於中國貴州省餘慶縣小烏江釩礦區內的釩礦擁有34.4%實際權益。該業務由主要股東負責管理。所有勘探工作均已完成。該項目目前正處於申請採礦證的最後階段，所有申請文件均已提交予相關政府部門，預期所需的許可證很快發出。年來，中國政府尤其重視採礦企業在遵守有關採礦項目的環保及工業安全規定方面的自身能力，並因此頒佈多項規則及法規規範採礦業。雖然收緊規則規定會導致審批牌照的時間延長，但同時亦可提升該行業的整體質素。需求方面，若干研究顯示二零一四年五氧化二釩(「五氧化二釩」)的需求將較現有需求增加一倍。預期五氧化二釩的價格將會被推高，而該項目的前景相當理想。本集團對五氧化二釩的未來需求持樂觀態度，其原因有二：第一，五氧化二釩為製造優

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for vanadium pentoxide (“V₂O₅”) in the year 2014 will be double compared to existing demand. It is expected that the price of V₂O₅ will be pushed higher and that the project will be quite promising. The Group is optimistic of the future demand for V₂O₅ due to two reasons. Firstly, V₂O₅ is an essential element in the manufacture of high-quality steel especially “Level III steel” (which has a better quality than previous products). All new buildings in China are required to be constructed by use of this kind of steel in order to achieve international standards and to decrease damages in the case of an earthquake. Secondly, the “Twelve Five Planning” in China stresses that renewable energy would be given a positive support. The high-capacity and fast full-charging effect of vanadium battery is absolutely suitable for the manufacture of renewable energy reserve power equipment.

The construction paints business, which is based in Beijing, recorded a turnover of approximately HK\$23,049,000 (2010: HK\$20,500,000), representing an increase of 12.4%. Continuous development in the construction market in the PRC, coupled with a careful selection of customers with sound credibility, have contributed to the ongoing development of this line of business.

According to the Group’s pre-determined business strategy, a small portion of its resources has been invested in property assets to tackle with the low interest rate environment. During the year under review, turnover generated from this line of business amounted to approximately HK\$9,830,000 (2010: HK\$9,210,000) and an operating loss of HK\$878,000 (2010: operating profit of HK\$2,058,000) was recorded. There was no property held for trade at the reporting date. As property investment business is not the Group’s core business, we have no intention of focus on it.

Important events after the end of the financial year

- 1) On 8 June 2011, the Company has received a favorable opinion on the second renewal of the Ksar Hadada Permit in respect of the jointly controlled operation in Tunisia for a period of three years with effect from 20 April 2011 till 19 April 2014.

Subsequent to the second renewal of the Ksar Hadada Permit, the previous operator (namely Petroceltic Ksar Hadada Limited) has withdrawn therefrom and intends to assign its participating interests to the remaining members of the contracting group, including both PetroAsian Energy (Tunisia) Limited, a subsidiary of the Company, and Independent Resources (Ksar Hadada) Limited.

質鋼(尤其是「三級鋼」(質量優於之前的產品))的重要原料，中國所有的新建樓宇均須使用該類鋼材以達致國際標準及降低地震損害；第二，中國「十二五規劃」強調將會加大發展可再生能源。鈦電池的電力持久及充電快等優點完全適合用於製造可再生能源儲電設備。

以北京為基地的建築塗料業務於回顧年度內共錄得港幣23,049,000元(二零一零年：港幣20,500,000元)的營業額，上升12.4%。由於中國建築市場持續發展，加上集團嚴選信譽良好的優質客戶，此項業務持續取得進展。

本集團按照既定的業務策略，將小部分的資源投放於物業資產，以應付存款利息低迷的環境。於回顧年度內，此項業務所產生的營業額約為港幣9,830,000元(二零一零年：港幣9,210,000元)，錄得的經營虧損約為港幣878,000元(二零一零年：經營溢利港幣2,058,000元)。集團於報告日已無持有物業作買賣用途。由於此項業務並不屬於集團核心業務，因此吾等無意投放大量資源於此。

財政年度結束後發生事項

- 1) 本公司於二零一一年六月八日就突尼西亞 Ksar Hadada Permit 之共同控制業務的第二次續期(自二零一一年四月二十日起直至二零一四年四月十九日止為期三年)取得有利意見。

於 Ksar Hadada Permit 第二次續期許可證後，先前營運商(即 Petroceltic Ksar Hadada Limited)已自此撤出及擬轉讓其參與權益予合營集團的餘下成員(包括本公司附屬公司中亞能源(突尼西亞)有限公司及 Independent Resources (Ksar Hadada) Limited)。

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2) On 19 April 2011, the Company entered into the subscription agreement with Mr. Poon Sum (the "Subscriber") in connection with the subscription, pursuant to which the Subscriber agreed to subscribe for 200,000,000 warrants conferring rights to subscribe for 200,000,000 warrants shares at the exercise price of HK\$0.45 per warrant share. The warrants are to be subscribed at a subscription price of HK\$0.01 per warrant.

The Subscriber is an executive Director and a substantial shareholder. As at 13 May 2011, the Subscriber is interested in 496,033,011 shares, representing approximately 12.01% of the entire issued share capital of the Company, and the 259,629,537 existing warrants which conferred rights to subscribe for 259,629,537 Shares.

BUSINESS OUTLOOK

During the second half of 2011 and beyond, it is expected that the economy of the world will in general continue its steady growth with fluctuations in individual economies due to various factors.

In Hong Kong, the improved economy, the increase in spending from visitors from China, the promising job market and the wealth effect as a result of the increase in property prices will all help to maintain a strong consumer market. On the financial front, with the continued inflow of funds as well as the rapid growth of money supply and credit, both the stock market and the gold market are being sought after by investors. Due to the rapid cooling demand from other advanced industrial countries, Hong Kong's export growth will inevitably slow down to a certain degree. In fact, Hong Kong's export growth has shown a downward trend since April 2010. According to the estimate of a major local bank, Hong Kong's real economic growth in 2011 will be down two percentage points during 2010 to 4.5%.

With the increase in the crude oil prices over the year as well as the ever-increasing global consumption of oil and other energy (especially coal), it is expected that global oil reserves will continue to decline, if not at an even quicker rate, which eventually would result in inadequate supplies and inflating prices. In view of this, the Group maintains the view that the long-term prospect of the oil industry is very optimistic.

The Group would continue to spend its best efforts and resources in identifying, evaluating and investing in attractive, prosperous and reasonably priced acquisition targets in order to integrate these opportunities into the Group to achieve long-term growth.

In view of the different phases of economic development in different countries around the world, the global economic outlook remains fragile and significant challenges stand in the way of a steady recovery.

2) 於二零一一年四月十九日，本公司與潘森先生（「認購人」），就認購事項訂立認購協議，據此，認購人同意按行使價每股認股權證股份港幣0.45元認購附帶權利可認購200,000,000股認股權證股份的200,000,000份認股權證。認股權證將按認購價每份認股權證港幣0.01元認購。

認購人為一名執行董事兼主要股東。於二零一一年五月十三日，認購人擁有496,033,011股權益，佔本公司全部已發股本之12.01%及現有259,629,537份認股權證（可附帶認購259,629,537股股份）。

業務前景

於二零一一年下半年及後續年度，預期全球經濟整體上將維持穩定增長，惟個別經濟體受多項因素影響將會出現波動。

在香港，經濟改善、中國內地遊客的消費增加、就業市場向好以及物業價格上升帶來的財富效應將有助於維持消費市場的繁榮。在金融方面，隨著資金的持續流入以及貨幣供應及信貸的快速增長，股市及黃金市場受到投資者追捧。受其他工業發達國家需求急速下降的影響，香港的出口增長將不可避免會出現一定放緩。實際上，香港的出口增幅自二零一零年四月以來已出現下降勢頭。根據本地一間大型銀行的預測，香港二零一一年的實際經濟增幅將較二零一零年下降兩個百分點至4.5%。

隨着年內原油價格上漲以及全球石油及其他能源（尤其是煤炭）的消耗量不斷增加，預期全球石油儲備將會持續減少，而即使下降速度不會進一步加快，最終會導致供應不足及價格上漲。因此，本集團依然認為石油行業的長期前景十分樂觀。

本集團將會持續盡最大努力投入資源，物色、評估及投資具吸引力、前景理想以及價格合理的收購目標，將其整合入本集團，以實現長期發展。

鑒於全球不同的經濟體處於不同的經濟發展期，全球經濟增長前景依然脆弱，經濟穩定復甦之路依然困難重重。為保守起見，本公司將繼續審慎



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For prudence reasons, the Company will continue to exercise care in structuring and restructuring its direct investment portfolio as well as in managing its existing business and operations. With the current team of experienced management personnel with expertise in every aspects of business and operations, the Group is confident that it is in a good position to count on the foundations that it has built up over the years to achieve long-term growth in the future.

FINANCIAL REVIEW

Revenue and operating results

For the year ended 31 March 2011, the Group recorded a revenue of HK\$282,398,000 (2010: HK\$307,982,000). The Group recorded a loss for the year of approximately HK\$310,771,000 (2010: HK\$262,423,000) and loss for the year attributable to owners of the Company of approximately HK\$305,507,000 (2010: HK\$262,280,000).

The selling and distribution costs of the Group for the financial year amounted to approximately HK\$4,347,000 (2010: HK\$12,770,000), representing a decrease of approximately 66%. The administrative expenses of the Group for the financial year under review amounted to approximately HK\$187,462,000 (2010: HK\$112,252,000), representing an increase of approximately 67%. The increment was mainly due to the increment of professional charges, Tunisia operations and other one-off administrative charges on projects acquisition.

Liquidity and financial resources

During the financial year under review, the Group finances its operations with internally generated cash flow and banking facilities from banks. The Group had bank balances and cash of approximately HK\$165,566,000 (2010: HK\$393,225,000) and bank borrowings of approximately HK\$68,754,000 (2010: HK\$93,369,000). Current assets of the Group amounted to approximately HK\$415,157,000 (2010: HK\$574,747,000) whilst current liabilities were approximately HK\$131,083,000 (2010: 188,177,000). The net current assets amounted to approximately HK\$284,074,000 (2010: HK\$386,570,000).

The gearing ratio, calculated by dividing the total bank borrowings by total assets, was equal to 6.74% as at 31 March 2011 (2010: 8.76%).

行事，構建及重組其直接投資組合及管理其現有業務及運作。憑藉管理團隊在業務及經營各方面所具備的專長及豐富經驗，本集團相信其有能力倚靠多年來打造的實力，在未來實現長期發展。

財務回顧

收益及經營業績

截至二零一一年三月三十一日止年度，本集團錄得收益約為港幣282,398,000元(二零一零年：港幣307,982,000元)。本集團錄得本年度虧損約為港幣310,771,000元(二零一零年：港幣262,423,000元)，本公司擁有人應佔年度虧損則約為港幣305,507,000元(二零一零年：港幣262,280,000元)。

本集團於本財政年度的銷售及分銷成本約為港幣4,347,000元(二零一零年：港幣12,770,000元)，下降約66%。本集團於回顧財政年度的行政開支約為港幣187,462,000元(二零一零年：港幣112,252,000元)，增加約67%。有關的增加主要是由於項目收購之專業費用、突尼西亞營運及其他單次性行政費用增加。

流動資金及財務資源

於回顧財政年度，本集團以內部產生的現金流及銀行提供的銀行融資撥作營運資金。本集團的銀行結餘及現金約為港幣165,566,000元(二零一零年：港幣393,225,000元)，以及銀行借貸約港幣68,754,000元(二零一零年：港幣93,369,000元)。本集團的流動資產約為港幣415,157,000元(二零一零年：港幣574,747,000元)，而流動負債則約為港幣131,083,000元(二零一零年：港幣188,177,000元)。流動資產淨值約為港幣284,074,000元(二零一零年：港幣386,570,000元)。

於二零一一年三月三十一日，資產負債比率(以總銀行借貸除以總資產計算)為6.74%(二零一零年：8.76%)。

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In addition, 69,700,000 number of share options were exercised by employees (including directors) over the year. The proceeds amount was approximately HK\$27,795,000. The management is of the view that the Group's incoming cash flow from the financing activities and business operations together with the available banking facilities will provide sufficient funds for the Group to meet with the requirements of present operation and further business development in the foreseeable future.

Placing of existing shares and subscription of new shares

On 19 October 2010, the Company entered into the share placing agreement with Mr. Poon Sum (the "Vendor"), an executive director and substantial shareholder, and Cantor Fitzgerald (Hong Kong) Capital Markets Limited (the "Placing Agent") pursuant to which the Placing Agent agreed to place, on a best efforts basis, the placing shares comprising in aggregate up to 400,000,000 existing shares at the placing price of HK\$0.55 per placing share on behalf of the Vendor to not fewer than six placees and the Vendor conditionally agreed to subscribe, or to procure (including procuring from Ever Source Enterprises Limited (the "Ever Source")) the subscription, for the subscription shares comprising up to 400,000,000 new shares, being the same number of the placing shares actually placed by the Placing Agent, at the placing price.

On the same date, the Vendor entered into a subscription agreement with the Company for the subscription of up to 400,000,000 new shares (the "subscription shares") at the above placing price. The placing was unconditional. The subscription was conditional upon (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the subscription shares; and (ii) the completion of the placing.

The subscription was completed on 1 November 2010. The net proceeds of the subscription was approximately HK\$203,892,000. The directors used the net proceeds for the expansion of oil extraction facilities in oilfield in Qiqihar, Heilongjiang Province, the PRC, and as general working capital of the Group and for any potential acquisition.

PLEDGE OF ASSETS

At the end of the reporting period, the Group pledged the following assets to secure the Group's bank borrowings granted by certain banks:

- a. first legal charges over leasehold land and buildings held by the Group with a total carrying values of HK\$2,385,000 (2010: HK\$2,445,000) (*The charges had been cleaned up during the reporting period*);

此外，於年內僱員(包括董事)行使69,700,000股購股權，所得資金淨額約港幣27,795,000元。管理層認為，本集團來自融資活動及經營業務的現金流，連同可供動用的銀行融資，將為本集團提供充裕資金，應付現時業務及可見將來的其他業務發展需要。

現有股份的配售及新股認購

於二零一零年十月十九日，本公司與潘森先生(「賣方」，為一名執行董事及主要股東)及建達(香港)資本市場有限公司(「配售代理」)訂立股份配售協議，據此，配售代理已同意代表賣方，按盡力基準向不少於六名承配人按配售價每股配售股份港幣0.55元配售由最多400,000,000股現有股份組成之配售股份，而賣方已有條件同意按認購價認購或促使(包括來自Ever Source Enterprises Limited(「Ever Source」)之促使)認購由最多400,000,000股新股份(即配售代理實際配售之配售股份相同數目)組成之認購股份。

同日，賣方與本公司就按上述配售價認購最多400,000,000股新股份(「認購股份」)訂立認購協議。配售事項為無條件。認購事項須待(i)聯交所上市委員會批准認購股份上市及買賣；及(ii)完成配售事項後，方可作實。

認購於二零一零年十一月一日完成。認購事項的所得款項淨額將約為港幣203,892,000元。董事將所得款項淨額用作拓展本集團於中國黑龍江省齊齊哈爾油田之採油設施及用作本集團之一般營運資金及任何潛在收購。

資產抵押

於報告期間結束時，本集團已抵押以下資產，以獲取若干銀行授予本集團之銀行借貸：

- a. 本集團所持賬面總值約港幣2,385,000元(二零一零年：港幣2,445,000元)的租賃土地及樓宇的第一法定押記(*該押記已於本報告期內清付*)；

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| <p>b. first legal charges over trade receivables held by a wholly-owned subsidiary of the Group with a total carrying amount of HK\$33,705,000 (2010: HK\$34,482,000); and</p> <p>c. a registered all monies first share charge over the Group's 51% equity interest in Northeast Oil (China) Development Company Limited, a wholly owned subsidiary, as the pledge used to secure the Group's bank borrowings.</p> | <p>b. 本集團的一間全資附屬公司所持賬面總值約港幣33,705,000元(二零一零年:港幣34,482,000元)的貿易應收款項的第一法定押記;及</p> <p>c. 有一項已登記以全額第一股票押記本集團擁有超過51%權益的附屬公司,東北石油(中國)發展有限公司,作為獲取本集團銀行借貸的抵押。</p> |
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COMMITMENTS

As at 31 March 2011, the Group had capital expenditure commitments as followings:

承擔

於二零一一年三月三十一日,本集團的資本開支承擔如下:

	31.3.2011	31.3.2010
	二零一一年	二零一零年
	三月三十一日	三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Contracted but not provided for		
– property, plant and equipment	38,825	–
– construction in progress	2,233	–
– development expenditure of the Work Programme in Tunisia	–	46,500
	41,058	46,500
Authorised but not contracted for		
– acquisition of 52% participating interest of project Modamujij	172,158	–
– acquisition of a company engaged in oil technology consultancy service	41,380	41,380
	213,538	41,380

INFORMATION ON CRUDE OIL RESERVE AS OF 31 MARCH 2010 AND 2011

During the reporting period, the management appointed APEX Reservoir Services Inc. ("APEX") as independent professional technical valuer (the "Technical Valuer") to evaluate the estimated oil reserve and impairment value of Qiqihar oilfield.

於二零一零年及二零一一年三月三十一日的原油儲量資料

於報告期間,管理層委任阿派斯油藏技術(北京)有限公司(「阿派斯」)為獨立專業技術評估師(「技術評估師」),評估中國黑龍江省齊齊哈爾富拉爾基油田的估計石油儲量及對其進行減值評估。

Management Discussion and Analysis

管理層討論及分析

The reserves evaluation was conducted in accordance with Petroleum Resources Management System (the "PRMS"), an internationally recognised reserve standards and guideline. The evaluation subject was petroleum assets (the "Asset") owned by the Company in Fulaerji Oilfield, including block Fu 710, Fu 718 and Meilisi 723. The management of the Group has accepted this newly calculated reserve and a set of technical and economic parameters proposed by APEX (including discount rates, oil price and cost projections, and oilfield development plan) as the basis for impairment calculations. According to the PRMS definition, the oil reserves should be classified into Proved reserve ("P1"); Probable reserve ("P2") and Possible reserve ("P3") and the total 3P ("sum of P1, P2 & P3") reserve of Qiqihar oil field as of 31 March 2010 and 31 March 2011, are approximately 3.563 million tons and approximately 2.810 million tons respectively.

儲量評估乃根據國際認可的儲量標準及指引石油資源管理制度(「PRMS」)進行。評估目標為本公司於富拉爾基油田擁有的石油資產(「資產」)，包括富710、富718及梅里斯723區塊。本集團管理層已接納重新計算的儲量及阿派斯提出的一組技術及經濟參數(包括貼現率、石油價格及成本預測及油田開發計劃等條款)作為減值計算的基準。根據PRMS定義，石油儲量分類為證實儲量(「P1」)；概算儲量(「P2」)及可能儲量(「P3」)，而齊齊哈爾油田於二零一零年三月三十一日及二零一一年三月三十一日的3P總儲量分別為約3,563,000噸及約2,810,000噸。

Report on crude oil reserve

原油儲量報告

		Proved reserve 證實儲量 (‘000 tons) (千噸)	Probable reserve 概算儲量 (‘000 tons) (千噸)	Possible reserve 可能儲量 (‘000 tons) (千噸)
Crude oil reserve	原油儲量			
As at 31 March 2010	於二零一零年三月三十一日	196	1,795	1,572
Adjustment to previous estimation*	對以前估計值的校正*	230	(850)	(131)
Production of the year	當年產量	(2.3)	—	—
As at 31 March 2011	於二零一一年三月三十一日	424	945	1,441

* In the drilling plan of 2011, the development plan has been changed to horizontal well exploitation, and accordingly the number of wells to be invested is reduced significantly. As there is no production data of horizontal well available from other comparable company in the Fulaerji oilfield and the horizontal well exploitation of the Company has commenced just a moment, the oil producing data derived from the actual performance. Due to experience and technical reason, the currently production of horizontal well in the oilfield has not yet to achieve the optimum status.

* 二零一一年鑽井規劃中全部改為水平井開採，需投資的井數大幅度減少。由於富拉爾基油田其他可資比較公司沒有水平井生產資料，中亞能源合同區水平井開採也剛剛起步，產油剖面只能採用油田實際資料。由於經驗和技術上的原因，中亞能源合同區目前水平井生產尚未達到最佳狀態。

As the result of the report, the 3P reserve decreased from 2010 to 2011 but the economic effectiveness does not declined, the best solution for exploitation on the oilfield is steam injection which will also facilitate the conversion to steam flooding in the future. The Company believes that after an appropriate technical transformation and enhancement of site production management, the production performance will have significantly improvement.

由於報告的結果，3P儲量有所減少，但經濟效益並未降低。採用水平井蒸汽吞吐開發是油田開採的勘探最佳方案，也有利於今後轉為蒸汽驅開發。本公司相信，經過相應的技術改造，加強現場生產管理，中亞能源合同區生產表現將會大幅提高。

Management Discussion and Analysis

管理層討論及分析

Valuation of intangible assets and basis of assumption

無形資產估值及假設基準

Based on the new reserve report and impairment assessment approach, the Technical Valuer estimates the economic valuation of oil exploitation right at the dates of acquisition, 31 March 2009, 31 March 2010 and 31 March 2011 as follows:

根據新的儲量報告及減值方法，技術評估師估計的於收購日，二零零九年三月三十一日、二零一零年三月三十一日及二零一一年三月三十一日石油開採權的經濟價值如下：

		Assessment results of Technical Valuer 技術評估師的評估結果		
		Proved Reserve 證實儲量 RMB'000 人民幣千元	Probable Reserve 概算儲量 RMB'000 人民幣千元	Possible Reserve 可能儲量 RMB'000 人民幣千元
For the date of acquisition	就收購日期			
6 March 2008	二零零八年三月六日			
Fu 710	富710	–	828,350	408,776
Meilisi 723	梅里斯723	–	94,274	95,390
Total	合計	–	922,624	504,166
For the date of acquisition	就收購日期			
15 July 2008	二零零八年七月十五日			
Fu 718	富718	–	191,631	26,460
Impairment assessment	於			
of 31 March 2009	二零零九年三月三十一日			
	減值評估			
Fu 710	富710	154,809	955,604	539,805
Meilisi 723	梅里斯723	–	125,507	145,145
Fu 718	富718	–	206,951	28,730
Total	合計	154,809	1,288,062	713,680
Impairment assessment	於			
of 31 March 2010	二零一零年三月三十一日			
	減值評估			
Fu 710	富710	171,796	695,179	325,441
Meilisi 723	梅里斯723	–	98,126	92,358
Fu 718	富718	13,213	148,588	18,236
Total	合計	185,009	941,893	436,035
Impairment assessment	於			
of 31 March 2011	二零一一年三月三十一日			
	減值評估			
Fu 710	富710	345,167	381,325	683,811
Meilisi 723	梅里斯723	36,997	47,837	137,186
Fu 718	富718	53,336	69,266	76,850
Total	合計	435,500	498,428	897,847

Management Discussion and Analysis

管理層討論及分析

The Technical Valuer has prepared an independent assessment on the basis of the assumptions in related to the future and the following are the major parameters used in the above valuation:

Oil price:	the market price of Daqing PetroChemical with forward factor
Inflation rate:	3% applied on development and operating cost
Discount rate:	10% applied on expected value under the weighted average approach of three probabilities estimation.

On the bases as set out above, the management of the Group considers the reserve report and valuation report reasonably represent the fair value of the Asset and can be used as the basis for the impairment testing.

In addition with a view to bringing the profile of the Group in line with the current market expectations, the directors (the "Directors") of the Company inclined to adopt the guidelines set out in Chapter 18 of the Listing Rules of the Hong Kong Stock Exchange in arriving at the respective fair values of these oil exploitation rights since their respective acquisition dates retrospectively notwithstanding such guidelines have only been promulgated on 3 June 2010.

The Directors are further aware that the accounting treatment adopted in relation to the calculation of value of the Assets, i.e the inclusion or exclusion of the value in the proved, proven and probable reserve, have no unified industry standard and may vary to suit for different circumstances. Under the accounting treatment currently adopted by the Company in calculating the value of the Asset in the fiscal year under review, only the proved reserve had been considered. In our case, with reference to the independent technical valuation report and the definition of PRMS, no proved reserve of the Asset were recognized as at their respective acquisition dates. In this case, to ignore the value of the probable and possible reserve may under-estimate the total value of the Assets. In fact, the Group's operation team is now extracting good oil output in possible reserve area. Accordingly, the Directors, after their discussion with auditors for the relevant treatments, accepted a more conservative approach by using the respective purchase costs as the fair values at the dates of acquisition consider the same would be a fair treatment under such circumstances. As a result, the oil exploitation rights will be restated to the cost of acquisition and prior year adjustments will be incorporated in the financial statements for the financial year ended 31 March 2011.

技術評估師已按有關未來之假設基準作出獨立評估，以下為上述估值採用之主要參數：

油價：	具遠期參數的大慶石化市價
通脹率：	按開發及營運成本計3%
折現率：	按三項概率估計以加權平均法以計算該預期價值，計10%。

根據上文所載基準，本集團管理層認為儲量報告及估值報告合理反映資產的公平值，並可用作減值測試的基準。

除著眼於令本集團之概況符合當前市場預期外，本公司董事（「董事」）於達致各石油開採權的公平值時傾向於自彼等各收購日期起追溯採納香港聯交所上市規則第十八章所載的指引，儘管該等指引僅於二零一零年六月三日頒佈。

董事進一步認識到，有關計算資產價值（即包括或排除於證實、概算及可能儲量價值）採用的會計處理方法並無統一業界標準，在不同情況下可能因應情況而有所不同。根據本公司現時於回顧財政年度內計算資產價值時所採用的會計處理方法，僅證實儲量已被考慮在內。經參考獨立技術評估報告及PRMS的定義，本集團於彼等各收購日期概未有確認證實儲量。在該情況下，忽略概算及可能儲量可能低估資產的總價值。而事實上，本集團的營運隊伍在可能儲量地區正採收到不俗的油產量。因此，董事經與核數師討論有關處理方法後，接受在該等情況下，作為更保守的方法，使用各收購成本作為彼等於收購日期的公平值並作出相同的考慮乃屬公平處理方法。因此，石油開採權將予重列至收購成本，且往年調整將綜合至截至二零一一年三月三十一日止財政年度之財務報表內。

Management Discussion and Analysis

管理層討論及分析

Details please refer to note 2 to the consolidated financial statements.

有關詳情請參閱綜合財務報表附註(2)。

Reserves Evaluation Criteria

Due to limited production history of the Fulaerji, Qiqihar, Heilongjiang Province, the PRC Oilfield, volumetric estimate method was used to calculate hydrocarbon in place and then recovery efficiency using analog data from typical viscous oil field recovery using the huff and puff recovery method. APEX has used the deterministic method (as opposed to the Probabilistic method) to calculate the reserves estimates, in which three discrete scenarios were delineated to represent high, mid and low cases.

儲量評估準則

由於富拉爾基油田生產歷史有限，故採用體積估計法來計算油氣地質儲量，隨後以採用吞吐採油法獲得的典型稠油油田採收模擬數據計算採收率。阿派斯已採用確定性方法（相對於概率法而言）計算估計儲量，其中，劃定三個離散情景以代表高、中及低三種情況。

Reserves Category

Proved Reserve (“P1”) – Reserves in proven area, which by analysis of geoscience and engineering data, can be estimated with high certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. In this “high case” evaluation, APEX has used a drainage area of 200 m surrounding the development well paths as “proved” area technically judged as continuous with drilled proved area and commercially productive. The recovery efficiency applied to proved reserves is defined with a high degree of certainty supported by analog from fields with similar reservoir and fluid properties, and recovery mechanism. In this evaluation, 25% was used for P1.

儲量類別

證實儲量(「P1」)－於「證實」區域的儲量，指透過地質及工程資料分析，能以高確定性估計，在某指定日期後，在指定經濟條件、操作方法及政府規章下，從已知儲層中可進行商業開採之石油儲量。於該「高確定性情況」評估中，阿派斯已採用開發油井軌道周圍200米流域作為「證實」區域，技術上判斷為持續鑽探證實區域及具商業生產價值。界定證實儲量適用採收率時依據的高度確定性乃比具有類似儲層及流體性質以及採收機制之油田的模擬數據加以佐證。於本評估中，P1採用25%的採收率。

Probable Reserve (“P2”) – Reserves that are less certain than Proved Reserve but represent a middle case in which it is equally likely that actual remaining recoverable quantities would be greater than or less than the sum of the estimated P1 and P2. APEX’s “mid case” evaluation includes reservoir areas delineated by net oil sand thickness of more than 4 m. Recovery efficiency of 25% was assumed as P2 recovery efficiency.

概算儲量(「P2」)－確定性低於證實儲量，但為一種可能性居中的儲量，即其實際剩餘採收量大於或小於估計P1加P2之和的機率相同。於阿派斯的「中確定性情況」評估中，包括淨油砂厚度逾4米之儲層區。在本評估中，P2採收率被假定為25%。

Possible Reserve (“P3”) – Those additional reserves which are less certain to be recoverable than Probable Reserves. In this “low case” evaluation, the P3 includes areas of net oil sand thickness between 2 and 4 m. In addition to the 25% recovery efficiency factor used, incremental oil recoverable from an incremental oil recovery factor of 10%, arising from a notional development plan by steam flooding from P1, P2 and P3 areas is included. This recovery mechanism is deemed likely workable and economical (recompleting existing horizontal wells parallel to each other) but substantial technical feasibility and development planning work is required to firm up and hence included only in P3 and not in other reserve categories.

可能儲量(「P3」)－可採機會較概算儲量為低之額外儲量。於該「低確定性情況」評估中，P3包括淨油砂厚度介乎2米至4米之區域。除所採用的25%採收率外，其中亦包括根據P1、P2及P3之計劃蒸汽開採規劃以10%增採率而開採出的增採油量。該開採機制較為適用，且成本較低（重新完成互相平行之現有水平井），技術上基本可行，但須紮實推進開採規劃工作，因此，僅納入P3而非其他類別。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

(a) Contingencies on Hong Kong Profits Tax

The prior years' tax position of the Company is under tax investigation, and the Hong Kong Inland Revenue Department (the "IRD") had made certain enquiries on the taxability of profits of certain subsidiaries of the Company in respect of Hong Kong Profits Tax since the year of assessment 1996/97 (i.e. for the accounting year ended 31 March 1997). No conclusion nor settlement was reached by the IRD up to the approval date of the consolidated financial statements.

The IRD's investigation are still at the stage of collation of evidence and considering that the management is of the opinion that the Company and the subsidiaries under investigation have strong set of facts to justify its tax position. After taking into account the professional advice from its tax representative, the management considers that there is no reasonable basis to determine the accurate amount of additional tax and penalty at this stage under the tax investigation. Accordingly, no provision for such potential liabilities has been made in the consolidated financial statements.

In the unlikely event that the profits of the Company and the relevant subsidiaries would be treated by the IRD as onshore and chargeable to Hong Kong Profits Tax, the maximum exposure of tax liabilities will be approximately HK\$ 24 million (2010: HK\$21 million), HK\$ 11 million (2010: HK\$11 million), out of which the potential liabilities prior to the listing of the Company in 2003 had been indemnified by Mr. Poon Sum, the director. At the end of the reporting period, the Group had purchased tax reserve certificate of approximately HK\$15 million (2010: HK\$12 million) at the IRD's request.

(b) The Company had contingent liabilities as follows:

Guarantee for banking facilities
of subsidiaries

就附屬公司銀行信貸
之擔保

2011
二零一一年
HK\$'000
港幣千元

2010
二零一零年
HK\$'000
港幣千元

139,557

127,113

或然負債

(a) 香港利得稅或然事項

本公司於過往年度之稅務狀況正受稅務調查，香港稅務局（「稅務局」）自課稅年度一九九六／九七（即截至一九九七年三月三十一日止會計年度）起已就本公司若干附屬公司應否繳付香港利得稅提出查詢。截至批准此等財務報表日期為止，稅務局仍未作出回應或處理。

稅務局的調查仍處於搜集憑證階段，並考慮到管理層認為本公司及受調查之附屬公司有一套強大的事實支持其稅務狀況。經考慮其稅務代表的專業意見，管理層認為並無合理基準於現階段確定根據稅務調查額外稅項及罰款的準確數據。因此，於綜合財務報表內概未就該等潛在負債作出撥備。

倘於不太可能的情況下本公司及相關附屬公司之溢利均被稅務局視作境內須繳納香港利得稅，稅務負債之最大風險約為港幣24,000,000元（二零一零年：港幣21,000,000元）。而董事潘森先生已就本公司於二零零三年上市前之潛在負債當中的港幣11,000,000元（二零一零年：港幣11,000,000元）作出彌償保證。於報告期結束時，本集團應稅務局要求購買約港幣15,000,000元（二零一零年：港幣12,000,000元）的儲稅券。

(b) 本公司有下列或然負債：



Management Discussion and Analysis

管理層討論及分析

In the opinion of the Directors of the Company, the fair value of the financial guarantee contracts of the Company is insignificant at initial recognition and the Directors consider the possibility of default of the parties involved is remote, accordingly, no value has been recognised in the statement of financial position.

本公司董事認為，本公司之財務擔保合約於初步確認時並不重大，且董事認為所涉及各方違約的可能性較低，因此，並未於財務狀況表內確認任何價值。

(c) Environmental contingencies

Due to the underground oil exploitation method adopted by the Group, the Group has not incurred any significant expenditure on environmental rehabilitation since its establishment. There is, however, no assurance that stringent environmental policies and/or standard on environmental rehabilitation will not be implemented by the relevant authorities in the PRC in the future which require the Group to undertake environment measures. The financial position of the Group may be adversely affected by any environment liabilities, which may be imposed under such new environment policies and/ or standards.

(c) 環境或然事項

基於本集團採用地下石油開採技術，本集團自採納有關技術以來並未就環境修復產生任何重大開支。然而，不能確保中國有關當局日後不會實施嚴格的環境政策及／或環境修復標準，以致本集團須採取環境措施。根據有關新環境政策及／或標準可能產生的任何環境責任均可能對本集團的財務狀況造成不利影響。

EXPOSURE TO FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

The Group's business transactions are mainly denominated in Hong Kong dollars and Renminbi. Most interest bearing bank borrowings of the Group are on floating rate basis. Foreign currency exposure is monitored closely by the management and hedged by foreign currency forward contracts. The Group also uses derivative financial instruments to manage interest rate exposures for hedging purpose only.

外匯風險及利率風險

本集團的業務交易主要以港幣及人民幣為單位。本集團大部分附息銀行借貸乃按浮動息率計息。外幣風險受到管理層密切監察，並以外幣遠期合約對沖。本集團出於對沖需要，亦使用衍生金融工具管理利率風險。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2011, the Group had an aggregate of 183 (2010 : 136) employees of which about 158 (2010 : 114) were located in mainland China while the rest were based in Hong Kong and Macau. The employee's remuneration package includes salary, bonus and share options. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merit and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees located.

僱員及酬金政策

於二零一一年三月三十一日，本集團合共聘用183名(二零一零年：136名)僱員，其中約158名(二零一零年：114名)僱員駐職中國大陸，其餘則在香港及澳門。僱員的薪酬待遇包括薪金、花紅及購股權。根據本集團的酬金政策，僱員的報酬是按功績及市場狀況，並根據各僱員受聘所在的司法管轄區的法例規定而定。



Corporate Governance Report

企業管治報告

Corporate Governance Report

企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters during the year covering the financial year ended 31 March 2011 (“CG Period”) required to be disclosed under the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”).

Adoption of Corporate Governance Practices

The Group has adopted the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Listing Rules which came into effect on 1 January 2005. During the CG Period, the Code had been duly complied with except for the deviations as follows:

Code Provision A.4.1 requires that non-executive directors should be appointed for a specific term, subject to re-election.

The Independent Non-executive Directors (“INEDs”) of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s Articles of Association.

Code Provision A.5.4 requires that directors must comply with their obligations under the Model Code set out in Appendix 10 to the Listing Rules.

Reference is made to the announcements (the “Announcements”) of the Company dated 30 July 2010 and 2 August 2010 respectively in relation to, among other matters, the acquisition of 51% and 19% of the issued share capital of Rich Luck Group Limited. Capitalised terms used in this section shall have the same meaning as those defined in the Announcements unless expressly provided otherwise.

Due to an unintentional and inadvertent oversight, Mr. Poon Sum, an executive director of the Company, who only wanted to follow the suit of the Company to settle the consideration for the Sale Shares by way of Shares, agreed to transfer the Shares held under his name to the Vendor as partial settlement for the consideration for the Sale Shares during the black-out period.

Mr. Poon Sum acknowledges that the agreement to transfer his Shares to the Vendor upon Completion constitutes a non-compliance with paragraph A.3.(a)(i) of Appendix 10 to the Listing Rules. In order to rectify the mistake, the supplemental agreement dated 2 August 2010 has been entered into among Easyrich, Mr. Poon Sum, the Vendor and the Warrantors that Mr. Poon Sum shall settle the consideration for the Second Sale Shares in cash upon Completion.

本企業管治報告(「企業管治報告」)指根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)須予披露涵蓋截至二零一一年三月三十一日止財政年度(「企業管治期間」)的年度企業管治事項。

採納企業管治常規守則

本集團已採納上市規則附錄十四所載的企業管治常規守則(「該守則」)，自二零零五年一月一日起生效。於企業管治期間，該守則已獲適當遵守，惟下列偏離事項除外：

守則條文第A.4.1條規定，非執行董事須指定任期並接受重選。

本公司的獨立非執行董事(「獨立非執行董事」)的委任並無指定任期，惟根據本公司的組織章程細則須於本公司股東週年大會上輪值告退及接受重選。

守則條文第A.5.4條規定，董事須遵守上市規則附錄十所載標準守則項下之責任。

茲提述本公司日期為二零一零年七月三十日及二零一零年八月二日之公告(「該等公告」)，內容有關(其中包括)收購福晉集團有限公司已發行股本之51%及19%。除另有指明者外，本節所用之詞彙與該等公告所界定者具相同涵義。

由於無心之失，本公司執行董事潘森先生(其僅擬跟隨本公司以股份形式支付銷售股份之代價)於禁售期內同意向賣方轉讓其名下所持之股份，以支付銷售股份之部分代價。

潘森先生確認，同意於完成後向賣方轉讓其股份構成違反上市規則附錄十第A.3.(a)(i)段之情形。為更正錯誤，富順、潘森先生、賣方及擔保人於二零一零年八月二日訂立補充協議，據此，潘森先生將於完成時以現金償付第二批銷售股份之代價。

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Save as disclosed above, to the best of the directors' knowledge and information, none of the past or existing directors has in breach of paragraph A.3.(a)(i) of Appendix 10 to the Listing Rules since the listing of the shares of the Company on the Stock Exchange.

The Company would like to emphasize that it is an inadvertent and unintentional event and the Company has explained to all the directors the standard and requirements to be complied with in securities dealings to ensure no recurrence of such non-compliance.

Board of Directors

As at 31 March 2011, the Board comprised a total of six Directors, with three Executive Directors ("EDs") and three INEDs. Two of the INEDs have appropriate professional qualifications in accounting, or related professional management expertise, which is required by the Listing Rules. During the CG Period, four regular Board meetings were held.

The composition of the Board, and the respective attendances of the Directors are presented as follows:

Director 董事	Board Capacity 董事會身份	Attendance 出席率
Mr. Poon Sum 潘森先生	ED & Chairman 執行董事兼主席	4/4
Mr. Wong Kwok Leung 黃國良先生	ED 執行董事	4/4
Mr. Poon Wai Kong 潘偉剛先生	ED & Financial Controller 執行董事兼財務總監	4/4
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	4/4
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	4/4
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	4/4

All the four regular Board meetings were held to discuss and/or approve the financial performance/results of the Group, report, discuss and/or resolve for the ordinary business, joint auditors' matter and operation matters, and the corporate development and decisions. The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective supervision over the management. Daily operations and administration are delegated to the management. During the CG Period, none of the Directors above has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

除上文所披露外，就董事所深知及盡悉，自本公司股份於聯交所上市以來，概無過往或現有董事違反上市規則附錄十第A.3.(a)(i)段。

本公司謹此強調，此事件屬無心之失，且本公司已向全體董事解釋證券交易之準則及要求，以確保此等違規事項不會再發生。

董事會

於二零一一年三月三十一日，董事會合共包括六位董事，即三位執行董事（「執行董事」）及三位獨立非執行董事。其中兩位獨立非執行董事擁有上市規則所規定的適當專業資格、會計或相關專業管理專門知識。於企業管治期間，本公司舉行了四次定期董事會會議。

董事會的組成及各位董事各自出席情況如下：

本公司舉行了四次定期董事會會議，均討論及／或批准本集團的財務表現／業績；報告、討論及／或議決日常業務、聯席核數師事務及經營事項，及公司發展及決策。董事會制定本集團的整體策略，監察其財務表現及維持對管理層的有效監督。日常營運及管理乃委派管理層負責。於企業管治期間，上述董事概無與任何其他董事擁有或維持任何財務、業務、家族或其他重大／有關關係。

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Remuneration Committee

The Remuneration Committee was formed on 21 March 2005 and adopted specific written terms of reference in accordance with the provisions set out in the Code. The role and function of the Remuneration Committee includes:

- recommendation to the Board on the remuneration policy for the Directors;
- review of, approval of and recommendation for (if any) the remuneration package of each Director including benefits in kind, pension right, bonus payment and compensation payable;
- review and approval of the compensation payment to any Director upon his/her cessation of directorship in or employment with the Company; and
- engagement of external professional advisors to assist and/or advise the Remuneration Committee on its duties when necessary and reasonable.

For the financial year under review, the Remuneration Committee had held three physical meetings for the purpose of considering the remuneration of the Directors and senior management.

The composition of the Remuneration Committee, and the respective attendances of the committee members are presented as follows:

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Poon Sum 潘森先生	Chairman of the committee 委員會主席	3/3
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	3/3
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	3/3
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	3/3

The chairman of the Remuneration Committee since its establishment has been Mr. Poon Sum.

薪酬委員會

薪酬委員會於二零零五年三月二十一日成立，並根據該守則所載條文採納指定書面職權範圍。薪酬委員會的角色及職責包括：

- 就董事的薪酬政策向董事會提供推薦意見；
- 檢討、批准及推薦各位董事的酬金組合（如有），包括實物利益、退休金權利、花紅及應付賠償；
- 於任何董事終止董事職務或終止與本公司的僱主僱員關係時，檢討及批准向該董事支付的賠償；及
- 於必要及合理時，委聘外部專業顧問，以協助及／或向薪酬委員會提供有關其職務的意見。

於回顧財政年度，薪酬委員會實際上舉行了三次會議，旨在考慮董事及高級管理人員的薪酬。

薪酬委員會的組成及委員會成員各自出席情況如下：

自薪酬委員會成立以來，薪酬委員會主席一直為潘森先生。

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The summary of the work performed by the Remuneration Committee for the financial year under review included:

- review the current remuneration policies and appraisal system;
- consider and approve the grant of share options to directors and senior management;
- recommend to the Board the director's fee for the year ending 31 March 2011; and
- consider and approve the remuneration of the director and senior management.

Directors' Remuneration

The remuneration paid to and/or entitled by each of the Directors for the financial year under review is set out in note 14 to the consolidated financial statements.

The share options granted to/or entitled by the Directors during the financial year under review are inscribed in the section headed "Directors' Interests in Equity or Debt Securities" of the Directors' Report.

Directors' Securities Transaction

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific equity of all Directors, except Mr. Poon Sum, all Directors confirmed that they have complied with the required standard set out in the Model Code during the reporting period. Details of non-compliance with the Model Code of Mr. Poon Shum are set out from pages 31 to 32 of this report under the heading of "Adoption of Corporate Governance Practices".

Nomination of Directors

The Company does not have a Nomination Committee. The Chairman of the Board is responsible to identify and recommend for the Board's approval of any eligible candidate to join the Board for filling the casual vacancy and/or appointing additional directors. The Board composes members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. Each member of the Board shall possess, be recognised for and be able to exhibit high and professional standard of a set of core criteria of competence.

於回顧財政年度，薪酬委員會執行的工作概要包括：

- 檢討現時薪酬政策及考核機制；
- 考慮及批准授出認股權證予董事及高級管理層；
- 向董事會推薦截至二零一一年三月三十一日止年度之董事袍金；及
- 考慮及批准董事及高級管理層之薪酬。

董事的薪酬

於回顧財政年度，已付及／或應付各位董事的薪酬載於綜合財務報表附註十四。

於回顧財政年度內，董事獲授／享有的購股權於董事報告「董事於股本或債務證券的權益」一節內闡述。

董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經對所有董事作出特定查詢後，除潘森先生外，所有董事確認彼等於本報告期內已遵守標準守則所載的規定準則。有關潘森先生不遵守標準守則的詳情載於本報告由第31至32頁標題為「採納企業管治常規守則」內。

董事提名

本公司並無提名委員會。董事會主席負責物色合資格候選人，並推薦予董事會批准，以加入董事會，填補臨時空缺及／或委任為額外董事。董事會由具備綜合技能及經驗的人士組成，該等人士且具備實現本集團業務發展、策略、營運、挑戰及機會所需的適當價值。董事會各成員須掌握勝任的一套核心準則，並獲得認可，且能夠展示高水平及專業水準。

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企業管治報告

Audit Committee

The Audit Committee has adopted specific written term of reference in accordance with the provision set out in the Code. The principal duties of the Audit Committee include:

- monitoring the integrity of the financial statements of the Group;
- providing independent review and supervision of the effectiveness of the internal control of the Group;
- reviewing adequacy of the external audits;
- reviewing compliance issues with the Listing Rules and other compliance requirements;
- providing independent views on connected transactions and transactions involving materially conflicted interest;
- considering and reviewing the appointment of the Auditors and the audit remuneration; and
- considering the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

For the financial year under review, the Audit Committee had held four regular meetings for discussing and/or approving the periodic financial results of the Group, discuss the joint auditors' performance reviewing the effectiveness of the internal control system of the Group and adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budget.

The composition of the Audit Committee, and the respective attendances of the committee members are presented as follows:

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Shu Kin 陳樹堅先生	Chairman of the committee 委員會主席	4/4
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	4/4
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	4/4

The chairman of the Audit Committee since its establishment has been Mr. Chan Shu Kin.

審核委員會

審核委員會已根據該守則所載的條文採納指定的書面職權範圍。審核委員會的主要職責包括：

- 監察本集團財務報表的完整性；
- 獨立審閱及監督本集團內部監控的效率；
- 檢討外部審核是否充份；
- 檢討遵守上市規則及其他規定的情況；
- 就關連交易及涉及重大利益衝突的交易提供獨立意見；
- 考慮及檢討核數師的任命及核數酬金；及
- 考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工接受的培訓課程及有關預算是否充足。

於回顧財政年度，審核委員會上舉行了四次定期會議，以討論及／或批准本集團有關期間的財務業績，檢討本集團內部監控系統的效率，討論聯席核數師表現，本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

審核委員會的組成及委員會成員各自出席情況如下：

自審核委員會成立以來，審核委員會主席一直為陳樹堅先生。

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Audit Remuneration

The analysis of the Joint Auditors' remuneration for the financial year under review is presented as follows:

		Fee amount (HK\$'000) 費用(港幣千元)
Audit service	核數服務	2,560
Non-audit services	非核數服務	966

Internal Control

The Board of Directors acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's system of internal Controls to ensure that PetroAsian Energy shareholders' investment and PetroAsian Energy's assets are safeguarded. Accordingly, a mechanism of inspection and supervision is established for the internal control of the Group, under which immediate corrective measures will be taken once a defect is identified in the internal control.

With the development of the Group during recent years, its business has evolved from paint manufacturing into diversified power and energy activities such as oil and gas exploration and exploitation, as well as coal trading. Both the Board of Directors and the Management increasingly recognise the significance of maintaining an effective and reliable systems of internal controls within the Group. In light of the need for effective internal control to harmonize the operating systems for both the new and existing business activities, emphasis has been placed on building up of the various perspectives of management over business, segregation of duties, setting up of job functions and job specifications, as well as basic corporate management systems that comprise systems of internal controls over sales and purchases activities, accounting system, administrative system, production management system and monitoring function of internal audit.

In order to strengthen the systems of internal controls, for effective detection and prevention of risks for the existing and new business activities, the Group changed, re-furnished and streamlined the existing systems of internal control during the reporting period primarily by formulating or revising an array of regulations, policies and measures.

The Group would deploy more efforts and resources to improve the control environment over the existing and new business activities. An independent Internal Audit Department had been established internally with the designated primary roles for reviewing and evaluating the operating procedures within the Group and the effectiveness of its control and monitoring systems. The Head of Internal Audit functionally reports to the Audit Committee which performs review of the effectiveness of the Group's system of internal control and reports regularly to the Board of Directors. During the year, Internal

核數酬金

於回顧財政年度，聯席核數師的酬金分析如下：

內部監控

為確保中亞能源股東投資及中亞能源資產獲維護，董事會確認其確立、維持及查核本集團內部監控體系有限性的責任。因此，已就本集團內部監控制定檢驗及監督機制，據此，內部監控一旦被認定存在缺陷即會採取即時糾正措施。

隨著本集團近年的發展，其業務已從油漆生產多元化發展至動力及能源業務，如石油及天然氣勘探及開採，以及煤炭貿易。董事會及管理層日漸重視於本集團內維持有效及可靠內部監控系統的重要性。鑒於為協調現有及新業務活動經營體系而實施有效內部監控的需要，本集團已將重點置於規範管理的各方面，包括業務、職責隔離、設立工作職能及崗位以及基本企業管理系統(包括銷售及採購活動的內部監控系統、會計系統、行政系統、生產管理系統及內部審計的監控職能)。

為加強內部控制系統，以有效偵察及預防現有及新業務活動的風險，本公司於報告期內主要透過制定或修改一批規定、政策及措施，以變更、重新設置及精簡現有內部監控系統。

本集團會投入更多精力及資源，藉以改善現有及新業務活動的監控環境。本公司已於內部設立一個獨立審計部門，其指定主要職務為檢討及評估本集團內的營運程序，以及其監控及監察系統的效率。內部審計主管在職務上向審核委員會匯報，後者查核本集團內部監控系統的有效性並定期向董事會報告。年內，內部審計部門對現有營運程序及監控系統是否屬適當及恰當進行持續檢討。就現行市場趨勢而言，內部審計功能不單能

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Audit Department provided continuous review of the current operating procedures and the adequacy and appropriateness of the control systems. Regarding the current market trend, Internal Audit function will help to contribute more than performing a monitoring role for check and balance within the Group, like they will also act as independent in-house advisors and facilitators for serving management in order to enhance the internal communications among the Group, minimising potential business and operating risks and also acting as a change advocate to increase work efficiency and effectiveness.

The Board of Directors is of the opinion that the Group's systems of internal controls aims for managing potential risks instead of completely eliminating all risks. Therefore, internal control can only provide reasonable assurance for achieving the above objectives in compliance with basic principles under its inherent limitations. Moreover, whether internal control is effective or not may also vary with the changes in the internal or external environment or the operating conditions of the Group. Accordingly, systems of internal controls can only render reasonable, rather than absolute, assurance for the achievement of the operating objectives.

For the year ended 31 March 2011, the Board of Directors was not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the systems of internal controls of the Group.

Acknowledgement of Responsibility for the Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group. In preparing the financial statements for the financial year under review, the Directors have:

- Based on a going concern basis;
- Selected suitable accounting policies and applied them consistently; and
- Made judgments and estimates that were prudent, fair and reasonable.

The statement of the Joint Auditors regarding their reporting responsibilities on the financial statements is set out in detail in the Independent Joint Auditors' Report on page 54 to 55.

On behalf of the Board

Poon Sum
Chairman

Hong Kong, 30 June 2011

於本集團內肩負起制約平衡的監察角色，同時亦能擔任服務管理層的公司內部獨立顧問及輔助角色，提出具建設性的建議，藉以增強本集團的內部溝通、減低任何潛在業務及營運風險，以及提倡變革，提高工作效率及效果。

董事會認為，本集團的內部監控系統旨在管理潛在風險，而非完全消除全部風險。因此，在內部監控的固有局限性下，根據基本原則，其僅能對達到上述目標提供合理保證。此外，內部監控是否有效亦可能隨本公司內外部環境或營運狀況的改變而改變。因此，本公司的內部控制系統僅能為實現營運目標提供合理保障而非絕對保證。

於截至二零一一年三月三十一日止年度，董事會概不知悉任何將對本集團內部監控系統的有效性及其適當性產生不利影響的重大問題。

確認對財務報表所負的責任

董事確認彼等編製本集團財務報表的責任。於編製回顧財政年度的財務報表時，董事已：

- 按持續經營基準編製；
- 挑選適當會計政策，並貫徹應用；及
- 作出審慎、公平及合理的判斷及估計。

聯席核數師就財務報表而發出的報告責任聲明於第54頁至第55頁的獨立聯席核數師報告內詳述。

代表董事會

主席
潘森

香港，二零一一年六月三十日

Report of the Directors

董事報告

The directors submit their annual report together with the audited financial statements for the year ended 31 March 2011.

董事謹此提呈其年度報告連同截至二零一一年三月三十一日止年度的經審核財務報表。

Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 46 to the consolidated financial statements.

主要業務及業務地區分析

本公司的主要業務是投資控股。附屬公司的業務均載於綜合財務報表附註四十六。

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 8 to the consolidated financial statements.

本集團於本年度的表現分析，是按業務及地區分類來進行，並載於綜合財務報表附註八。

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 56.

業績及分派

本集團本年度的業績，載於第56頁的綜合收益表。

No interim dividend was paid or declared in respect of the year ended 31 March 2011 (2010: Nil).

本公司並無就截至二零一一年三月三十一日止年度派付或宣派中期股息(二零一零年：無)。

The Board does not recommend the payment of final dividend for the year ended 31 March 2011 (2010: Nil).

董事會不建議派發截至二零一一年三月三十一日止年度之末期股息(二零一零年：無)。

Reserves

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statements of changes in equity on page 60 to 62.

儲備

本年度內本集團及本公司的儲備變動載於第60頁至第62頁的綜合權益變動報表內。

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註十八。

Share Capital

Details of the movements in share capital of the Company are set out in note 35 to the consolidated financial statements.

股本

本公司的股本變動詳情載於綜合財務報表附註三十五。

Distributable Reserves

Distributable reserves of the Company at 31 March 2011 amounted to HK\$Nil. Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company, and no distribution may be paid to shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

可供分派儲備

本公司於二零一一年三月三十一日的可供分派儲備為港幣零元。根據開曼群島公司法(經修訂)第34條，在本公司的組織章程細則條文規限下，股份溢價可供分派予股東，另除非本公司能夠支付在日常業務範圍內到期的債務，否則不可將本公司的股份溢價分派予股東。

Report of the Directors

董事報告

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands.

Five Years Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 199 to 200.

Purchases, Sale or Redemption of Securities

Neither the Company, nor any of its subsidiaries, purchased, sold or redeemed any of the securities of the Company during the year.

Share Options and Warrants

Warrants

On 26 September 2008, the Company had issued 161,894,434 listed warrants, each entitles the holder thereof to subscribe for one new share at the subscription price of HK\$0.48 (subject to adjustment) at any time during a period of thirty-six months commencing from the date of issue of the warrants. As of 31 March 2011, there were outstanding listed warrants carrying subscription rights up to HK\$74,474,769 in aggregate, equivalent to the aggregate subscription price for a total of 155,155,769 shares.

On 31 May 2009, the Company had issued 77,000,000 non-listed warrants, each entitles the holder thereof to subscribe for one new share at the subscription price of HK\$0.44 (subject to adjustment) at any time during a period of twenty-one months commencing from the date immediately after three months from the date of issue of the warrants. As of 31 March 2011, there were outstanding non-listed warrants carrying subscription rights up to HK\$15,750,000 in aggregate, equivalent to the aggregate subscription price for a total of 35,795,454 shares.

On 21 June 2010, the Company had issued 250,000,000 non-listed warrants to Mr. Poon Sum, the Chairman of the Company, each warrant entitles the holder thereof to subscribe for one new share at the subscription price of HK\$1.35 (subject to adjustment) at any time during a period of thirty-six months commencing from the date of issue of the warrants. As of 31 March 2011, there were outstanding non-listed warrants carrying subscription right up to HK\$337,500,000 in aggregate, equivalent to the aggregate subscription price for a total of 250,000,000 shares.

優先購買權

本公司的組織章程細則並無關於優先購買權的條文，而開曼群島法例亦無有關該等權利的限制。

五年財務概要

本集團於最近五個財政年度的業績及資產與負債概要載於第 199 至 200 頁。

購買、出售或贖回證券

本公司或其任何附屬公司於年度並無購買、出售或贖回其任何本公司證券。

購股權及認股權證

認股權證

於二零零八年九月二十六日，本公司已發行 161,894,434 份上市認股權證，每份認股權證賦予持有人權利，由發行認股權證日期起計三十六個月期間內隨時按認購價港幣 0.48 元（可予調整）認購一股新股。於二零一一年三月三十一日，尚未行使的之上市認股權證附帶認購權價值合共最多為港幣 74,474,769 元，相等於合共 155,155,769 股之總認購價。

於二零零九年五月三十一日，本公司已發行 77,000,000 份非上市認股權證，每份認股權證賦予持有人權利，於緊隨發行認股權證日期三個月後當日起計二十一個月期間內隨時按認購價港幣 0.44 元（可予調整）認購一股新股。於二零一一年三月三十一日，尚未行使的之非上市認股權證附帶認購權價值合共最多為港幣 15,750,000 元，相等於合共 35,795,454 股之總認購價。

於二零一零年六月二十一日，本公司向本公司主席潘森先生發行 250,000,000 份非上市認股權證，每份認股權證賦予持有人權利於緊隨發行認股權證日期起計三十六個月期間內隨時按認購價港幣 1.35 元（可予調整）認購一股新股。於二零一一年三月三十一日，尚未行使之非上市認股權證附帶認購權價值合共最多港幣 337,500,000 元，相當於合共 250,000,000 股股份之總認購價。

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At the extraordinary general meeting held on 3 June 2011, it was approved to issue 200,000,000 non-listed warrants to Mr. Poon Sum, the Chairman of the Company. Each warrant entitles the holder thereof to subscribe for one new share at the subscription price of HK\$0.45 (subject to adjustment) at any time during a period of thirty-six months commencing from the date of issue of the non-listed warrants.

Share Options

Share options are granted to directors, executives and employees under a share option scheme (the "Share Option Scheme") approved by shareholders at an Extraordinary General Meeting on 21 October 2002.

The Share Option Scheme is a share incentive scheme and is established to acknowledge the contributions made or to be made by participants to the Group. The Board of Directors may, at its discretion, offer employees, executive and non-executive directors, officers, advisers and consultants of the Company and its subsidiaries, the grant of options to subscribe for shares of the Company. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme. The 10% limit was refreshed by ordinary resolution passed by the shareholders at the extraordinary general meeting held on 18 March 2010 which enabled the grant of further options to subscribe up to 361,373,428 shares, representing 10% of the shares in issue as at the said date.

As at the date of the annual report, the total number of shares available for issue pursuant to the exercise of all options granted or to be granted under the Share Option Scheme was 316,000 shares (including options for shares that have been granted but not yet lapsed or exercised), representing about 0.01% of the issued share capital of the Company. Unless approved by shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue. The Directors will have the absolute discretion to fix the minimum period for which an option must be held before it can be exercised, and the performance targets that must be achieved before the options can be exercised upon the grant of an option to a participant.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the nominal value of the shares, (ii) the average of the closing prices of the shares as stated in daily quotations

本公司於二零一一年六月三日舉行的股東特別大會上，本公司獲批准向本公司主席潘森先生發行200,000,000份非上市認股權證，每份認股權證賦予持有人權利於緊隨發行非上市認股權證日期起計三十六個月期間內隨時按認購價港幣0.45元（可予調整）認購一股新股份。

購股權

根據股東於二零零二年十月二十一日舉行的股東特別大會上批准的購股權計劃（「購股權計劃」），本公司向董事、行政人員及僱員授予購股權。

購股權計劃為一項股份獎勵計劃，設立目的旨在嘉許參與者對本集團作出或將作出的貢獻。董事會可酌情向本公司及其附屬公司僱員、執行及非執行董事、高級職員、顧問及諮詢人提呈授出購股權以認購本公司股份。購股權一經接納，承授人須向本公司支付港幣1.00元作為授出代價。根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份總數，不得超過購股權計劃獲批准當日已發行股份總數10%。10%上限已由股東於二零一零年三月十八日舉行的股東特別大會上通過普通決議案予以更新，從而促使本公司可再授出可認購最多達361,373,428股股份的購股權，而有關股數佔上述日期已發行股份的10%。

於年報刊發日期，因根據購股權計劃授出或將授出的所有購股權獲行使而可供發行的股份總數為316,000股（包括已授出但尚未失效或行使之可認購股份之購股權），相當於本公司已發行股本約0.01%。除非本公司股東批准，否則於任何十二個月期間內行使授予每位參與者的購股權（包括已行使及尚未行使的購股權）而已發行及可予發行的股份總數，不得超過已發行股份的1%。董事有絕對酌情權於向參與者授出購股權時釐定購股權在可予行使前的最短持有期間，以及購股權可予行使前必須達成的表現目標。

根據購股權計劃授出的任何特定購股權的股份認購價，由董事會絕對酌情釐定，惟該價格將不可低於下列三者中的最高者：(i) 股份的面值、(ii) 股份於緊接購股權要約日期前連續五個交易日在香港聯合交易所有限公司（「聯交所」）每日報價表上

Report of the Directors

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sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five consecutive trading days immediately preceding the date of offer of the option and (iii) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a trading day).

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of such period to be determined by the Board in its absolute discretion and notified to the grantee. No option may be granted more than 10 years after the date of adoption of the Share Option Scheme.

Details of the share option outstanding at 31 March 2011 which have been granted under the scheme are as follows:

所報的平均收市價及(iii)股份於購股權要約日期(必須為交易日)當日在聯交所的每日報價表上所報的收市價。

購股權可於購股權被視為已授出及獲接納日期後任何時間，及在董事會全權酌情決定並通知承授人的該段期間屆滿前，根據購股權計劃的條款予以行使。採納購股權計劃日之後，不授出超過十年之購股權。

於二零一一年三月三十一日，根據計劃已授出但尚未行使的購股權詳情如下：

Participants	Date of grant	Exercise price per share	Exercisable Period	Outstanding as at 1 April 2010 於二零一零年四月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding as at 31 March 2011 於二零一一年三月三十一日 尚未行使	Price of Company's shares 本公司股份價格	
									For Option granted 已授出購股權	For Option exercised 已行使購股權
		HK\$ 港幣							HK\$ (Note 1) 港幣 (附註1)	HK\$ (Note 2) 港幣 (附註2)

Executive Directors

執行董事

Mr. Poon Sum 潘森先生	03/05/2010	1.250	03/05/2010 to 02/05/2011	-	50,000,000	-	-	50,000,000	1.260	-
Mr. Poon Wai Kong 潘偉剛先生	31/08/2009	0.412	31/08/2009 to 30/08/2010	10,000,000	-	(10,000,000)	-	-	-	0.617
Mr. Wong Kwok Leung 黃國良先生	13/08/2004	0.251 (adjusted) (經調整)	13/08/2004 to 12/08/2014	100,000	-	-	-	100,000	-	-
	29/04/2009	0.206	29/04/2009 to 28/04/2012	216,000	-	-	-	216,000	-	-

Independent Non-executive Directors

獨立非執行董事

Mr. Chan Kam Ching, Paul 陳錦程先生	03/05/2010	1.250	03/05/2010 to 02/05/2011	-	3,600,000	-	-	3,600,000	1.260	-
Mr. Chan Shu Kin 陳樹堅先生	03/05/2010	1.250	03/05/2010 to 02/05/2011	-	3,600,000	-	-	3,600,000	1.260	-
Mr. Cheung Kwan Hung 張鈞鴻先生	03/05/2010	1.250	03/05/2010 to 02/05/2011	-	3,600,000	-	-	3,600,000	1.260	-

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Participants	Date of grant	Exercise price per share	Exercisable Period	Outstanding as at 1 April 2010 於二零一零年 四月一日 尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Outstanding as at 31 March 2011 於二零一一年 三月三十一日 尚未行使	Price of Company's shares 本公司股份價格	
									For Option granted	For Option exercised
參與者	授出日期	每股行使價 HK\$ 港幣	可行使期	尚未行使	於年內授出	於年內行使	於年內失效	尚未行使	已授出購股權 HK\$ (Note 1) 港幣 (附註 1)	已行使購股權 HK\$ (Note 2) 港幣 (附註 2)
Chief Executive										
行政總裁										
Mr. Leung Kam Lung, Danny 梁金龍先生	03/05/2010	1.250	03/05/2010 to 02/05/2011	-	5,000,000	-	-	5,000,000	1.260	-
Employees in aggregate										
僱員總計										
	13/05/2009	0.300	13/05/2009 to 12/05/2010	15,000,000	-	(15,000,000)	-	-	-	1.185
	24/07/2009	0.475	24/07/2009 to 23/07/2010	5,000,000	-	(5,000,000)	-	-	-	1.078
	14/08/2009	0.472	14/08/2009 to 13/08/2010	21,000,000	-	(7,400,000)	(13,600,000)	-	-	0.883
	31/08/2009	0.412	31/08/2009 to 30/08/2010	32,300,000	-	(32,300,000)	-	-	-	0.661
	04/05/2010	1.248	04/05/2010 to 03/05/2011	-	138,000,000	-	(3,000,000)	135,000,000	1.220	-
				<u>83,616,000</u>	<u>211,800,000</u>	<u>(69,700,000)</u>	<u>(16,600,000)</u>	<u>209,116,000</u>		

Notes:

- The price of the Company's shares disclosed for options granted is the closing price of the shares immediately before the date on which the options were granted.
- The price of the Company's shares disclosed for options exercised is the weighted average closing price of the shares immediately before the dates on which the options were exercised.

附註：

- 就已授出購股權而披露的本公司股份價格，指緊接購股權授出日期前股份的收市價。
- 就已行使購股權而披露的本公司股份價格，指緊接購股權獲行使日期前股份的加權平均收市價。

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Save as disclosed above, none of the directors, or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the year.

Share Award Scheme of the Company

On 16 October 2008, the Company adopted the Share Award Scheme in which selected employees of the Group, including without limitation any executive and non-executive director, officer, agent or consultant (with payroll) of the Group, are entitled to participate in the Share Award Scheme pursuant to the rules of the Share Award Scheme.

The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the adoption date. The nominal value of the shares awarded by the Board under the Share Award Scheme shall not exceed 5% of the issued share capital of the Company as at the adoption date.

During the reporting period, the Company purchased 10,000,000 shares for the Share Award Scheme, representing approximately 0.24% of the total issued share capital of the Company for the year, at a total consideration of HK\$4,744,000.

Directors

The Directors during the year and up to the date of this report were:

Mr. Poon Sum
Mr. Wong Kwok Leung
Mr. Poon Wai Kong
Mr. Chan Shu Kin¹
Mr. Chan Kam Ching, Paul¹
Mr. Cheung Kwan Hung¹

¹ Independent Non-executive Director

In accordance with Article 87(1) of the Company's Articles of Association, Mr. Poon Wai Kong and Mr. Chan Kam Ching, Paul shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

除上文所披露者外，於本年度，概無董事或其配偶或十八歲以下的子女已獲授可認購本公司或其相聯法團的股本或債務證券的任何權利，或已行使任何該等權利。

本公司股份獎勵計劃

二零零八年十月十六日，本公司採納股份獎勵計劃，根據股份獎勵計劃之規定，本集團選定之僱員，包括但不限於任何執行及非執行董事，高級人員，代理人或顧問（與工資），都有權參加股份獎勵計劃。

股份獎勵計劃的宗旨和目的是彰表某些僱員的貢獻，和給予他們獎勵，以挽留他們為集團的運作和發展繼續努力，並吸引合適的人才予本集團進一步發展。若董事局決定提早終止，股份獎勵計劃將由採納當日起十年有效。根據股份獎勵計劃，可向某一選定員工授出之股份數目最多不得超過股份獎勵計劃獲採納當日本公司已發行股本的1%。根據股份獎勵計劃，由董事局授出之股份面值不得超過於採納日期公司已發行股本的5%。

於報告期間內，本公司以總代價港幣4,744,000元就股份獎勵計劃購買10,000,000股股份，佔本公司已發行總股本約0.24%。

董事

本年度內及直至本報告刊發日期為止的董事如下：

潘森先生
黃國良先生
潘偉剛先生
陳樹堅先生¹
陳錦程先生¹
張鈞鴻先生¹

¹ 獨立非執行董事

根據本公司的組織章程細則第87(1)條，潘偉剛先生及陳錦程先生須於即將舉行的股東週年大會上輪值告退，惟符合資格，並願意膺選連任。

Report of the Directors

董事報告

Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

None of the Directors has entered into any service agreements with any member of the Group.

Directors' Interest in Contracts

Apart from Directors' service contracts as described above, no contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Biographical Details of Directors and Senior Management

Executive Directors

Mr. Poon Sum, aged 47, is Chairman of the Company and one of the co-founders of the Group. Throughout the year, he has been, and still is, primarily responsible for the overall strategic planning, business development, marketing and formulation of overall corporate policies of the Group. He has over 21 years of experience in the oil, paints and coatings industry and the trading of chemicals in Hong Kong and the PRC.

Mr. Wong Kwok Leung, aged 53, is an Executive Director. He is currently responsible for the administration and production management of the Group's subsidiary in Dongguan. He obtained the qualification of LCC — Higher Accounting from London Chamber of Commerce and diploma of supervisory studies from Hong Kong Productivity Council. Prior to joining the Group, he worked in the field of finance and accounting for over 16 years and has obtained extensive knowledge therein. He joined the Group in September 1997.

Mr. Poon Wai Kong, aged 40, is an Executive Director. He is a member of both the Hong Kong Institute of Certified Public Accountants and the Certified Practising Accountant of Australia. He also holds a Master degree in Business Administration and a Master degree in Professional Accounting and Corporate Governance from the City University of Hong Kong, a Master degree in Practising Accounting from the Monash University, Australia and a Bachelor degree in Economics from the

董事的服務合約

於即將舉行的股東週年大會獲提名重選連任的董事，並無與本公司訂立本公司不支付補償（法定補償除外）即不可於一年內終止的服務合約。

概無董事與本集團的任何成員公司訂立任何服務協議。

董事於合約權益

除上述的董事服務合約外，於本年度結束時或年內任何時間，本公司或其附屬公司並無訂立任何本公司董事在當中直接或間接擁有重大權益且對本集團業務而言屬重大的合約。

董事及高級管理層的履歷

執行董事

潘森先生，47歲，本公司主席及本集團共同創辦人之一。潘先生一直並且仍然主要負責本集團的整體策略規劃、業務發展、市場推廣及制定整體公司政策。彼於香港及中國的石油、油漆與塗料業，以及化學品買賣方面累積逾二十一年經驗。

黃國良先生，53歲，執行董事。彼目前負責監督本集團於東莞的附屬公司的行政及生產管理。黃先生獲倫敦商學會頒發倫敦商學會—高級會計資格，以及獲香港生產力促進局頒發管理課程文憑。彼於加入本集團前，從事財務及會計業逾十六年以上，並在有關方面累積了豐富經驗。彼於一九九七年九月加入本集團。

潘偉剛先生，40歲，執行董事。彼為香港會計師公會會員及澳洲特許會計師公會會員。彼亦持有香港城市大學工商管理碩士學位及專業會計及公司管治碩士學位、澳洲 Monash University 實務會計碩士學位及英國倫敦大學經濟系學士學位。彼

Report of the Directors

董事報告

University of London, United Kingdom. He has more than 20 years' experience in accounting and financial field. He joined the Group as Financial Controller in September 2005. He was appointed as Company Secretary for the Company in September 2006.

Independent Non-Executive Directors

Mr. Chan Shu Kin, aged 56, is an Independent Non-Executive Director. He was appointed on 21 October 2002. He is a certified public accountant and is a partner of Messrs. Ting Ho Kwan & Chan, Certified Public Accountants. He is a member of the Institute of Chartered Accountants in England and Wales, fellow member of the Association of Chartered Certified Accountants in the United Kingdom, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. He has over 33 years of experience in the field of auditing, accounting as well as financial management. He is the past president of the Society of Chinese Accountants and Auditors (the "Society") and currently a committee member of the Society. He is also an independent non-executive director of PYI Corporation Limited which is a listed company on the main board of the Stock Exchange.

Mr. Chan Kam Ching, Paul, aged 56, is an Independent Non-Executive Director. He was appointed on 21 October 2002. He is the proprietor of Paul K.C. Chan & Partners Solicitors & Notaries, and has been practising laws in Hong Kong for over 27 years. He obtained a Juris Doctorate degree from the University of Toronto in 1979. He has been admitted as a barrister and a solicitor in Ontario, Canada and as a barrister in the Australian Capital Territory, as a solicitor in Hong Kong and in England and Wales, and as an advocate and solicitor in Singapore. He became a China-Appointed Attesting Officer in 1995, a member of the Chartered Institute of Arbitrators in 1996, a Notary Public in Hong Kong in 1997, and HKIAC Accredited Mediator in 1999.

Mr. Cheung Kwan Hung, aged 59, is an Independent Non-Executive Director. He was appointed on 30th September 2004. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has over 26 years of experience in accounting, finance and investment banking profession specialising in equity/debt fund raising, mergers and acquisitions and corporate restructuring before working with publicly listed companies undertaking corporate management, planning and strategies development functions. He is an independent non-executive director of NewOcean Energy Holdings Limited, V.S. International Group Limited and Mobile Telecom Network (Holdings) Limited, whose shares is listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He was an independent non-executive director of Diagonite International Limited (formerly known as "Ruyan Group (Holdings) Limited"), whose shares are listed on the Stock Exchange, from 20 September 2004 to 28 June 2010.

於會計及財務方面擁有逾二十年經驗，彼於二零零五年九月加入本集團任財務總監，於二零零六年九月獲委任為本公司的公司秘書。

獨立非執行董事

陳樹堅先生，56歲，獨立非執行董事。於二零零二年十月二十一日獲委任。陳先生是執業會計師，亦是執業會計師行丁何關陳會計師行的合夥人。陳先生是特許會計師協會 — 英格蘭及威爾斯會員，英國特許公認會計師公會、香港會計師公會及香港稅務學會的資深會員。在核數、會計及財務管理方面累積了逾三十三年經驗。陳先生曾是香港華人會計師公會（「該公會」）會長，現時為該公會理事。陳先生亦為聯交所主板上市公司保華集團有限公司獨立非執行董事。

陳錦程先生，56歲，獨立非執行董事。於二零零二年十月二十一日獲委任。陳先生是陳錦程律師事務所的東主，在香港執業逾二十七年。於一九七九年獲多倫多大學頒發法學博士學位。陳先生已獲加拿大安大略省的大律師和律師資格及澳大利亞首都直轄區的大律師資格、香港及英格蘭和威爾斯的律師資格，以及新加坡的出庭代言人和律師資格。於一九九五年成為中國委托公證人、一九九六年成為英國仲裁學會會員、一九九七年成為香港法律公證人，以及於一九九九年成為香港國際仲裁中心認可調解員。

張鈞鴻先生，59歲，獨立非執行董事。於二零零四年九月三十日獲委任。彼為特許公認會計師公會及香港會計師公會會員。張先生加盟多間公眾上市公司，負責公司管理、規劃及策略發展職務前，曾於會計、財務及投資銀行專業方面積逾二十六年經驗，專門從事股本／債務集資、合併及收購，以及公司重組。張先生為新海能源集團有限公司、威鉞國際集團有限公司及流動電訊網絡（控股）有限公司的獨立非執行董事，該等公司的股份於香港聯合交易所有限公司（「聯交所」）上市。彼於二零零四年九月二十日至二零一零年六月二十八日期間曾為參龍國際有限公司（前稱「如烟集團（控股）有限公司」）之獨立非執行董事。

Report of the Directors 董事報告

The Company has received confirmation from each of the Independent non-executive directors as regards their independence from the Company and considers that each of the Independent Non-executive directors is independence of the Company.

Senior Management

Mr. Leung Kam Lung, Danny, aged 50, is the Chief Executive Officer of the Group. He joined the Group on 1 April 2008 and is primarily responsible for the Group's daily operations. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. Mr. Leung has over 28 years of experience in various functional areas with responsibilities for strategic planning, business development, mergers and acquisitions, internal and external auditing and financial management. Mr. Leung held various management positions with a number of reputable groups, with business activities throughout Greater China and the Asia Pacific region, including a multi-national commercial group headquartered in Shanghai, a state-owned enterprise headquartered both in Beijing and Hong Kong, two investment banking and securities brokerage groups based in Hong Kong, a Hong Kong securities regulatory body as well as two 'big-four' auditing firms.

Mr. Pang Shu Min, Stephen, aged 52, is the Deputy Chief Executive Officer of the Group. He joined the Group on 14 February 2011 and is a very experienced oil and gas professional. Mr. Pang has over 30 years of experience in the worldwide oil industry, he obtained his Bachelor of Science in Computation from the University of Manchester in 1981. He was an established leader in Shell Exploration Asia Pacific ("Shell"). He joined Shell since 1982 as Economics and Planning Engineer and since then his career spanning almost three decades has gone through well site petroleum engineering, reservoir engineering, integrated gas supply development, corporate planning, capability and technology management and human resources management. Before he left Shell, he worked as general manager for Shell Non Operated Ventures and joint venture businesses in Asia Pacific. He was the Shell shareholders' representative to these projects, including Joint Management Committee member to Xijiang Joint Venture operations and was the Alternate Director to Sabah Gas Joint Operation Company.

He also acts as a member of Society of Petroleum Engineers ("SPE") and was the chairman of the development and operation subcommittee of Malaysia International Chamber of Commerce and Industry.

本公司已接獲各獨立非執行董事之確認，確認其為獨立於本公司以及本公司認為各獨立非執行董事均為獨立人士。

高級管理層

梁金龍先生，50歲，為本集團行政總裁。彼於二零零八年四月一日加盟本集團，主要負責本集團的日常營運。彼為英國特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及香港會計師公會會員。梁先生擁有逾二十八年工作經驗，職責包括策略規劃、業務開發、公司併購、內外部審計及財務管理等多個範疇。梁先生曾於多家業務遍及大中華與亞太區的著名企業集團內擔當管理職務，該等企業集團包括一家總部設於上海的跨國商業集團、一家總部分別設於北京及香港的國有企業、兩家以香港為基地的投資銀行及證券經紀集團、一家香港證券監管機構及兩家國際性會計師事務所。

彭賜明先生，52歲，為本集團副行政總裁。彼於二零一一年二月十四日加入本集團，是一名富有經驗的油氣專家。彭先生擁有逾30年國際石油行業經驗。彼於一九八一年取得曼徹斯特大學計算系理學學士。彼為Shell Exploration Asia Pacific ("Shell")之一位著名領導者。彼自一九八二年起加入Shell擔任經濟及規劃工程師，此後，彼幾近三十年之職業生涯間涉及井場石油工程、油藏工程、綜合天然氣供應發展、企業規劃、產能及技術管理及人力資源管理。於彼自Shell離任前，彼擔任Shell於亞太區之非營運投資業務及合資企業業務之總經理。彼為Shell於該等項目之股東代表(包括西江油田合資營運之聯合管理委員會成員)及為Sabah Gas Joint Operation Company之替任董事。

彼亦擔任石油工程師學會(「石油工程師學會」)之會員並曾經是馬來西亞國際工商會之發展及營運小組委員會之主席。

Report of the Directors

董事報告

Professor Kwong Ser Yuen Kwong, Albert, aged 61, is the Vice Chairman and Chief Operating Officer of the Group. He joined the Group on 1 July 2008. He is a renowned oil scholar and a seasoned senior petroleum engineer with worldwide hands-on exploration and production experience, both onshore and offshore, plus sharp cross-border business management skills of an international standard. He has direct exposure to the exploration and exploitation of oil and gas in North America (covering both the United States and Canada), South America, Asia (especially China), Australia, West Africa and the Middle East.

Professor Kwong earned his Bachelor of Science in Computer Science from the University of South Carolina in 1974 and Master of Science in Petroleum Engineering from the University of Texas at Austin in 1977, also later Master of Science in Engineering Management in Oklahoma, the United States. He had worked as a research engineer for the Department of Energy, the United States and later as drilling and operations engineer for Atlantic Richfield Co. He then worked for Sun Oil (USA) in its south China Sea offshore drilling ventures with CNOOC.

Mr. Ho Chi Hung, Alan, aged 58, is Senior Manager of the Investment Management Department. He joined the Group in February 2009 and is responsible for all aspects of investment management matters in relation to the Group's subsidiaries, associated companies and joint ventures. He has over 10 years of experience in advising independent petroleum firms operating in PRC. Mr. Ho graduated with a Master degree from the University of Michigan in 1977. He is also a co-founder of PetroChina Services Company and later PetroAsia Energy Limited.

Ms. Liu Yu Qin, aged 43, is the General Manager and Director of America Archi Colors Group Limited. She joined the Group in April 2007 and is responsible for the sales and marketing of paints products in Northeast China Market. She has a postgraduate degree from the Chinese Academy of Social Sciences. She has 13 years of experience in the coating industry in both China and internationally and over 13 years of experience in sales and marketing.

Mr. Cao Quan, aged 39, is General Manager of the Qiqihar Northeast Oil currently. He held a Business Administration degree in 1993 and had worked in numerous senior management positions in various industries including the construction of the Guangzhou Subway System. He joined the Group in 2008 as committee member of joint management committee in the oilfield area.

鄭社源教授，61歲，為本集團副主席兼營運總裁。彼於二零零八年七月一日加入本集團。彼為知名的石油學者及經驗豐富的高級石油工程師，具備全球石油勘探與開發（包括陸上及海上）的實戰經驗，並擁有達到國際水平的跨國業務管理技術。鄭教授廣泛參與全球各地石油及天然氣項目的勘探及開發，其接觸的地域包括北美洲（含美國及加拿大）、南美洲、亞洲（特別是中國）、澳大利亞、西非洲及中東各地。

鄭教授於一九七四年取得美國南卡羅來納州州立大學電腦科學系學士，於一九七七年在德克薩斯州立大學（奧斯丁）獲石油工程碩士，並於其後在奧克拉荷馬州獲工程管理碩士學位。彼曾在美國政府能源部任職研究工程師，其後在美國著名石油公司Atlantic Richfield Co擔任德州西部鑽井及作業工程師。其後他跟隨美國太陽石油公司在中國南海與中海油公司合作鑽井。

何志雄先生，58歲，本集團的投資管理部高級經理。彼於二零零九年二月加入本集團，負責本集團附屬公司、聯營及合資公司的投資管理。何先生從事石油公司顧問逾十年的經驗。彼於一九七七年取得美國密西根大學科學碩士學位，更是中油服務公司及其後中亞能源有限公司創辦人之一。

劉玉琴女士，43歲，美國亞祺塗料（集團）有限公司的總經理及董事。彼於二零零七年四月加入本集團，負責中國東北市場的油漆產品銷售及市場推廣。彼擁有中國社會科學院的研究生學位。劉女士在國內外的塗料業擁有逾十三年經驗，並在銷售及市場推廣積逾十三年經驗。

曹泉先生，39歲，現時是本集團在齊齊哈爾東北石油的總經理，彼於一九九三年畢業，持有工商管理學位，彼工作經驗包括於不同行業擔當企業高層管理，其中包括廣州地鐵興建的工程管理。彼於二零零八年加入本集團為油田聯合管理委員會成員。

Report of the Directors

董事報告

Directors' Interests in Equity or Debt Securities

At 31 March 2011, the interests of the directors and chief executive of the Company in the shares, underlying shares or debentures of the Company, and any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model code were as follows:

董事於股本或債務證券的權益

於二零一一年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條存置的登記冊所載，或根據標準守則已通知本公司及聯交所的資料，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有的權益如下：

Name 姓名	Capacity 身份	Nature of Interests 權益性質	Number of Shares held 持有的股份數目	Equity Derivative 股本衍生工具	Total Interest 總權益	Total Interest as Percentage of Issued Shares 總權益佔已發行 股份百分比
Mr. Poon Sum 潘森先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	185,770,453 (L)	309,629,537 (L)	917,145,427 (L)	22.21%
	Founder of a Discretionary Trust 全權信託創辦人	Other Interest (Note 2) 其他權益(附註2)	390,262,558 (L)	31,482,879 (L)		
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner 實益擁有人	Personal Interest (Note 3) 個人權益(附註3)	16,285 (L)	317,357 (L)	333,642 (L)	0.01%
Mr. Poon Wai Kong 潘偉剛先生	Beneficial Owner 實益擁有人	Personal Interest (Note 4) 個人權益(附註4)	7,900,000 (L)	8,100,000 (L)	16,000,000 (L)	0.39%
Mr. Chan Shu Kin 陳尚堅先生	Beneficial Owner 實益擁有人	Personal Interest (Note 5) 個人權益(附註5)	61,500 (L)	3,600,000	3,661,500 (L)	0.09%
Mr. Chan Kam Ching, Paul 陳錦程先生	Beneficial Owner 實益擁有人	Personal Interest (Note 6) 個人權益(附註6)	4,000 (L)	3,700,000 (L)	3,704,000 (L)	0.09%
Mr. Cheung Kwan Hung 張鈞鴻先生	Beneficial Owner 實益擁有人	Personal Interest (Note 7) 個人權益(附註7)	234,000 (L)	3,600,000 (L)	3,834,000 (L)	0.09%
Chief Executive:						
行政總裁						
Mr. Leung Kam Lung, Danny 梁金龍先生	Beneficial Owner 實益擁有人	Personal Interest (Note 8) 個人權益(附註8)	-	5,000,000 (L)	5,000,000 (L)	0.12%

L: Long Position 好倉

Notes:

1. All interests in underlying shares of equity derivatives of the Company are interests in warrants of the Company (the "Warrants") which conferred rights to subscribe for 9,629,537 shares at an initial subscription price of HK\$0.48 per share (subject to adjustment) exercisable during the period from 17 October 2008 to 16 October 2011, and interests in share options of the Company granted under the share option scheme of the Company, which may be exercised during the period from 3 May 2010 to 2 May 2011 to subscribe for 50,000,000 shares at the exercise price of HK\$1.25 per share and interests in warrants of the Company which conferred rights to subscribe for 250,000,000 shares at an initial subscription price of HK\$1.35 per share (subject to adjustment) exercisable during the period from 21 June 2010 to 20 June 2013.

附註：

1. 於本公司股本衍生工具相關股份的所有權益為本公司認股權證（「認股權證」）的權益，該等認股權證被授予權利以初步認購價每股港幣0.48元（可予以調整）認購9,629,537股股份，行使期為二零零八年十月十七日至二零一一年十月十六日，及根據本公司購股權計劃授出的本公司購股權的權益，該等購股權可於二零一零年五月三日至二零一一年五月二日期間按行使價每股港幣1.25元認購50,000,000股股份，及本公司認股權證的權益，該等認股權證被授予權利以初步認購價每股港幣1.35元（可予以調整）認購250,000,000股股份，行使期為二零一零年六月二十一日至二零一三年六月二十日。

Report of the Directors

董事報告

2. All interests in underlying shares of equity derivatives of the Company are interests in the Warrants. These shares and Warrants are held by Ever Source Enterprises Limited. The issued share capital of Ever Source Enterprises Limited is beneficially owned as to 50% by Time Concord Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sum, and as to 50% by Guidance Investments Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, Mr. Poon Sum is deemed to be interested in 390,262,558 shares, representing approximately 9.45% of the shares in issue as at 31 March 2011, through his shareholding in Ever Source Enterprises Limited.
 3. All interests in underlying shares of equity derivatives of the Company are interests in the Warrants which conferred rights to subscribe for 1,357 shares and interests in share options of the Company granted under the share option scheme of the Company, 100,000 of which may be exercised during the period from 13 August 2004 to 12 August 2014 at an adjusted exercise price of HK\$0.251 per share and 216,000 of which may be exercised during the period from 29 April 2009 to 28 April 2012 at the exercise price of HK\$0.2064 per share.
 4. All interests in underlying shares of equity derivatives of the Company are interests in the Warrants which conferred rights to subscribe for 100,000 shares and share options of the Company granted under the share option scheme of the Company, which may be exercised during the period from 3 May 2010 to 2 May 2011 to subscribe for 8,000,000 shares at the exercise price of HK\$1.25 per share.
 5. All interests in underlying shares of equity derivatives of the Company are interests in share options of the Company granted under the share option scheme of the Company, which may be exercised during the period from 3 May 2010 to 2 May 2011 to subscribe for 3,600,000 shares at the exercise price of HK\$1.25 per share.
 6. All interests in underlying shares of equity derivatives of the Company are interests in the Warrants which conferred rights to subscribe for 100,000 shares and interests in share options of the Company granted under the share option scheme of the Company, which may be exercised during the period from 3 May 2010 to 2 May 2011 to subscribe for 3,600,000 shares at the exercise price of HK\$1.25 per share.
 7. All interests in underlying shares of equity derivatives of the Company are interests in share options of the Company granted under the share option scheme of the Company, which may be exercised during the period from 3 May 2010 to 2 May 2011 to subscribe for 3,600,000 shares at the exercise price of HK\$1.25 per share.
 8. All interests in underlying shares of equity derivatives of the Company are interests in share options of the Company granted under the share option scheme of the Company, which may be exercised during the period from 3 May 2010 to 2 May 2011 to subscribe for 5,000,000 shares at the exercise price of HK\$1.25 per share.
2. 於本公司股本衍生工具相關股份的所有權益均為認股權證的權益，該等股份及認股權證由Ever Source Enterprises Limited持有。Ever Source Enterprises Limited的已發行股本由一間於英屬處女群島註冊成立及由一項全權信託（受益人為潘森先生的家族成員）間接擁有的公司Time Concord Limited 實益擁有50%，而一間於英屬處女群島註冊成立及由一項全權信託（受益人為潘森先生的兄長潘壽田先生的家族成員）間接擁有的公司Guidance Investments Limited擁有另外的50%。因此，潘森先生透過其於Ever Source Enterprises Limited的股權，將被視為於390,262,558股股份中擁有權益，相當於本公司於二零一一年三月三十一日的已發行股份約9.45%。
 3. 於本公司股本衍生工具相關股份的所有權益包括於認股權證及根據本公司購股權計劃授出的本公司購股權的權益。該等認股權證被授予權利認購1,357股股份；該等購股權中，100,000份可於二零零四年八月十三日至二零一四年八月十二日期間按經調整行使價每股港幣0.251元行使，而216,000份可於二零零九年四月二十九日至二零一二年四月二十八日期間按行使價每股港幣0.2064元行使。
 4. 於本公司股本衍生工具相關股份的所有權益包括於認股權證及根據本公司購股權計劃授出的本公司購股權的權益。該等認股權證被授予權利認購100,000股股份；該等購股權則可於二零一零年五月三日至二零一一年五月二日期間按行使價每股港幣1.25元認購8,000,000股股份。
 5. 於本公司股本衍生工具相關股份的所有權益為根據本公司購股權計劃授出的本公司購股權的權益，該等購股權可於二零一零年五月三日至二零一一年五月二日期間按行使價每股港幣1.25元認購3,600,000股股份。
 6. 於本公司股本衍生工具相關股份的所有權益包括於認股權證及根據本公司購股權計劃授出的本公司購股權的權益。該等上市認股權證被授予權利認購100,000股股份；該等購股權則可於二零一零年五月三日至二零一一年五月二日期間按行使價每股港幣1.25元認購3,600,000股股份。
 7. 於本公司股本衍生工具相關股份的所有權益為根據本公司購股權計劃授出的本公司購股權的權益，該等購股權可於二零一零年五月三日至二零一一年五月二日期間按行使價每股港幣1.25元認購3,600,000股股份。
 8. 於本公司股本衍生工具相關股份的所有權益為根據本公司購股權計劃授出的本公司購股權的權益，該等購股權可於二零一零年五月三日至二零一一年五月二日期間按行使價每股港幣1.25元認購5,000,000股股份。

Save as disclosed above, as at 31 March 2011, none of the Directors and chief executive of the Company had held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一一年三月三十一日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定須存置的登記冊所記錄或根據標準守則已通知本公司及聯交所的任何權益或淡倉。

Report of the Directors

董事報告

Substantial Shareholders' Interests

As at 31 March 2011, the interest of the shareholders, not being a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Substantial shareholders 主要股東姓名/名稱	Capacity 身份	Nature of Interests 權益性質	Number of Shares held 持有的股份數目	Equity Derivative 股本衍生工具	Total Interest 總權益	Total Interest as Percentage of Issued Shares 總權益佔已發行股本百分比
BNP Paribas Jersey Trust Corporation Limited	Trustee 受託人	Other Interest (Notes 1, 2 and 3) 其他權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)	421,745,437 (L)	10.21%
Ground Point Limited	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 公司權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)	421,745,437 (L)	10.21%
Red Tiles Limited	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 公司權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)	421,745,437 (L)	10.21%
Guidance Investments Limited	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 公司權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)	421,745,437 (L)	10.21%
Time Concord Limited	Interest of Controlled Corporation 受控制法團權益	Corporate Interest Notes 1, 2 and 3 公司權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)	421,745,437 (L)	10.21%
Ever Source Enterprises Limited	Beneficial Owner 實益擁有人	Corporate Interest (Notes 1, 2 and 3) 公司權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)	421,745,437 (L)	10.21%
Mr. Poon Sau Tin 潘壽田先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	36,292,453 (L)	3,852,037 (L)	461,889,927 (L)	11.18%
	Founder of a Discretionary Trust 全權信託的成立人	Other Interest (Notes 1, 2 and 3) 其他權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)		

L: Long Position 好倉

Notes:

- All interests in underlying shares of equity derivatives of the Company are interests in warrants. All interests of BNP Paribas Jersey Trust Corporation Limited, Ground Point Limited, Red Tiles Limited, Guidance Investments Limited, Time Concord Limited and Ever Source Enterprises Limited and the other interest of Mr. Poon Sau Tin are duplicated.

主要股東的權益

於二零一一年三月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄股東(並非本公司的董事或主要行政人員)於本公司股份及相關股份中擁有的權益如下：

Substantial shareholders 主要股東姓名/名稱	Capacity 身份	Nature of Interests 權益性質	Number of Shares held 持有的股份數目	Equity Derivative 股本衍生工具	Total Interest 總權益	Total Interest as Percentage of Issued Shares 總權益佔已發行股本百分比
BNP Paribas Jersey Trust Corporation Limited	Trustee 受託人	Other Interest (Notes 1, 2 and 3) 其他權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)	421,745,437 (L)	10.21%
Ground Point Limited	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 公司權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)	421,745,437 (L)	10.21%
Red Tiles Limited	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 公司權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)	421,745,437 (L)	10.21%
Guidance Investments Limited	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 公司權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)	421,745,437 (L)	10.21%
Time Concord Limited	Interest of Controlled Corporation 受控制法團權益	Corporate Interest Notes 1, 2 and 3 公司權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)	421,745,437 (L)	10.21%
Ever Source Enterprises Limited	Beneficial Owner 實益擁有人	Corporate Interest (Notes 1, 2 and 3) 公司權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)	421,745,437 (L)	10.21%
Mr. Poon Sau Tin 潘壽田先生	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益(附註1)	36,292,453 (L)	3,852,037 (L)	461,889,927 (L)	11.18%
	Founder of a Discretionary Trust 全權信託的成立人	Other Interest (Notes 1, 2 and 3) 其他權益(附註1、2及3)	390,262,558 (L)	31,482,879 (L)		

附註：

- 於本公司股本衍生工具相關股份的所有權益均為認股權證的權益。所有BNP Paribas Jersey Trust Corporation Limited、Ground Point Limited、Red Tiles Limited、Guidance Investments Limited、Time Concord Limited及Ever Source Enterprises Limited的權益以及潘壽田先生的其他權益屬同一批權益。

Report of the Directors

董事報告

2. BNP Paribas Jersey Trust Corporation Limited is deemed to be interested in the shares and warrants in the capacity of a trustee of the two discretionary trusts as mentioned in paragraph 3 below through interests of corporations controlled by it as follows:

Name of Controlled Corporation 受控制法團名稱	Name of Controlling Shareholder 控股股東的名稱	Percentage Control 控股百分比
Ground Point Limited	BNP Paribas Jersey Corporation Limited	100%
Red Tiles Limited	BNP Paribas Jersey Corporation Limited	100%
Guidance Investments Limited	Ground Point Limited	100%
Time Concord Limited	Red Tiles Limited	100%
Ever Source Enterprises Limited	Guidance Investments Limited	50%
Ever Source Enterprises Limited	Time Concord Limited	50%

3. These shares and warrants are held by Ever Source Enterprises Limited. The issued share capital of Ever Source Enterprises Limited is beneficially owned as to 50% by Time Concord Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sum, and as to 50% by Guidance Investments Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, each of Mr. Poon Sum and Mr. Poon Sau Tin will be deemed to be interested in 390,262,558 shares, which represent approximately 9.45% of the shares in issue as at 31 March 2011, because each of them is the respective founder of the aforesaid two discretionary trusts which indirectly own 50% beneficial interest in Ever Source Enterprises Limited respectively.

Save as disclosed above, there was no person known to the directors of the Company, other than a director of the Company, who as at 31 March 2011 had an interest or short position in the shares or underlying shares of the Company as recorded in the register kept under section 336 of the SFO.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Major Customers and Suppliers

During the year, the aggregate sales attributable to the Group's five largest customers were approximately 49% and the sales attributable to the Group's largest customer were approximately 24% of the Group's total sales.

The aggregate purchases during the year attributable to the Group's five largest suppliers were approximately 54% and the purchases attributable to the Group's largest supplier were approximately 20% of the Group's total purchases.

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

2. BNP Paribas Jersey Trust Corporation Limited 透過以下由其控制的法團權益以下文第3段所述兩項全權信託的受托人身份被視為擁有股份及認股權證的權益：

3. 該等股份及認股權證由 Ever Source Enterprises Limited 持有。Ever Source Enterprises Limited 的已發行股本由一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的家族成員)間接擁有的公司 Time Concord Limited 擁有 50%，而一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的兄長潘壽田先生的家族成員)間接擁有的公司 Guidance Investments Limited 擁有另外的 50%。因此，由於潘森先生及潘壽田先生分別為上述間接擁有 Ever Source Enterprises Limited 實益權益 50% 的兩項全權信託的成立人，故彼等各自將被視為擁有 390,262,558 股股份權益，相當於本公司於二零一一年三月三十一日的已發行股份約 9.45%。

除上文所披露者外，就本公司董事所知，於二零一一年三月三十一日，根據證券及期貨條例第 336 條須存置的登記冊內記錄，概無任何人士(並非本公司董事)於本公司的股份或相關股份中擁有權益或淡倉。

管理合約

本集團概無於年內訂立或存在有關本公司全部或任何重大部份業務的管理或行政合約。

主要客戶及供應商

年內，本集團五大客戶所佔的合計銷售額佔本集團總銷售額約 49%，而本集團最大客戶所佔的銷售額佔本集團總銷售額約 24%。

年內，本集團五大供應商所佔的合計採購額佔本集團總採購額約 54%，而本集團最大供應商所佔的採購額佔本集團總採購額約 20%。

董事、彼等之聯繫人士或就董事所知任何擁有本公司股本 5% 以上之股東，概無於上述主要供應商或客戶中擁有任何權益。

Report of the Directors

董事報告

Connected Transactions and Continuing Connected Transactions

During the year, the Group entered into transaction with certain Directors or companies related to them. Details of the significant related party transactions and the Directors' interests therein are set out in note 45 to the consolidated financial statements. The consultancy fee approximately HK\$288,000 payable to Mr. Poon Sau Tin, also constitute a continuing connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange (the "Main Board Listing Rules"). Such continuing connected transaction falls under R.14A.33 of the Main Board Listing Rules and thus is not subject to reporting, announcement and independent shareholders' approval requirement.

Save as disclosed above, there were no other transactions, which need to be disclosed as connected transactions and continuing connected transactions in accordance with the requirements of the Listing Rules.

Directors' Interest in Competing Business

None of the Directors has an interest in a business which competes or may compete with the business of the Group.

Pension Scheme

With effect from 1 December 2000, the Mandatory Provident Fund scheme ("MPF scheme") was set up for certain employees in Hong Kong, in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of the MPF scheme, the employer and its employees in Hong Kong are each required to contribute 5% of the employees' gross earnings with a ceiling of HK\$1,000 per month to the MPF scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

Employees in the Group's PRC subsidiary are required to participate in a defined contribution retirement scheme operated by the local municipal government. The PRC subsidiary contributes 2% to 22% of the employee payroll to the scheme to fund the retirement benefits of the employees.

No forfeited contribution is available to reduce the contribution payable under the above schemes.

關連交易及持續關連交易

年內，本集團與若干董事或與彼等相關的公司訂立交易。有關重大關連人士交易及當中的董事權益詳情，載於綜合財務報表附註四十五。應付予潘壽田先生約港幣288,000元的顧問費用亦構成香港聯合交易所有限公司證券上市規則（「主板上市規則」）下的一宗持續關連交易。有關持續關連交易符合主板上市規則第14A.33條的規定，故不受限於報告、公佈及獨立股東批准的規定。

除上文所披露者外，概無其他交易須根據上市規則的規定作關連交易及持續關連交易披露。

董事於競爭業務的權益

概無董事於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

退休金計劃

由二零零零年十二月一日起，本集團根據強制性公積金計劃條例，為若干香港僱員設立強積性公積金計劃（「強積金計劃」）。根據強積金計劃的規則，香港僱主及僱員各須每月向強積金計劃作出相當於僱員總收入5%的供款，而每月上限為港幣1,000元。本集團對於強積金計劃的唯一責任是按該計劃作出規定供款。

本集團的中國附屬公司僱員亦須參與由當地市政府所運作的界定供款退休計劃。中國附屬公司會向該計劃作出相當於僱員薪金的2%至22%供款，以支付僱員的退休福利。

現並無已沒收的供款可用以削減須根據上述計劃支付的供款。



Report of the Directors 董事報告

Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Confirmation of Independence

The Company has received from each of the Independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the Independent Non-Executive Directors to be independent.

Auditors

At the extraordinary general meeting of the Company held on 16 July 2010, Baker Tilly Hong Kong Limited was removed as one of the joint auditors of the Company. Besides, Deloitte Touche Tohmatsu was appointed to act jointly with Lau & Au Yueng C.P.A Limited as the new joint auditors of the Company. Save as aforesaid, there have been no other changes of auditors in the past three years.

Deloitte Touche Tohmatsu and Lau & Au Yueng C.P.A. Limited retire and, being eligible, offer themselves for reappointment. The financial statements for the year have been audited by Deloitte Touche Tohmatsu and Lau & Au Yueng C.P.A. Limited. A resolution for reappointment of Deloitte Touche Tohmatsu and Lau & Au Yueng C.P.A. Limited as the joint auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Poon Sum
Chairman

Hong Kong, 30 June 2011

公眾持股量

根據本公司可從公開途徑取得的資料及據董事所知，於本年報刊發日期，本公司的公眾持股量維持於上市規則規定不少於本公司已發行股份25%。

獨立性確定

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性發出的年度確認書，並認為所有獨立非執行董事均為獨立人士。

核數師

於二零一零年七月十六日舉行的本公司股東特別大會，香港天華會計師事務所有限公司被免除為本公司其中一名聯席核數師。此外，德勤•關黃陳方會計師行獲委任與劉歐陽會計師事務所有限公司共同擔任本公司之新聯席核數師。除以上所述外，於過去三年，並無核數師的其他任何變動。

德勤•關黃陳方會計師行及劉歐陽會計師事務所有限公司所將會退任，並符合資格願意受聘連任。本年度財務報表已經德勤•關黃陳方會計師行及劉歐陽會計師事務所有限公司審核。本公司於即將舉行的股東週年大會上將提呈重新委任德勤•關黃陳方會計師行及劉歐陽會計師事務所有限公司為本公司聯席核數師的決議案。

代表董事會

主席
潘森

香港，二零一一年六月三十日

Independent Joint Auditors' Report

獨立聯席核數師報告

TO THE MEMBERS OF PETROASIAN ENERGY HOLDINGS LIMITED (incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of PetroAsian Energy Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), set out on pages 56 to 198, which comprise the consolidated statement of financial position as at 31 March 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中亞能源控股有限公司全體股東 (於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「吾等」)已審核列載於第56頁至198頁中亞能源控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,其中包括於二零一一年三月三十一日的綜合財務狀況表、截止該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要和其他附註說明資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例披露規定,編製真實及公平的綜合財務報表,以及進行董事認為編製綜合財務報表時屬必要的內部控制,以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是依照協定的委聘條款根據吾等的審核對綜合財務報表發表意見,並僅向全體股東報告。除此之外,本報告別無其他目的。本核數師不會就本報告內容向任何其他人士負上或承擔任何責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求吾等遵守道德規範,並規劃及執行審核,以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Joint Auditors' Report

獨立聯席核數師報告

Auditors' Responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the Group's state of affairs as at 31 March 2011, and of its loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche
Tohmatsu**
Certified Public Accountants
Hong Kong
30 June 2011

**Lau & Au Yeung
C.P.A. Limited**
Certified Public Accountants
Hong Kong
30 June 2011

核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表的真實和公平，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表按照香港財務報告準則真實及公平地反映 貴集團於二零一一年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤•關黃陳方
會計師行**
執業會計師
香港
二零一一年六月三十日

**劉歐陽會計師
事務所有限公司**
執業會計師
香港
二零一一年六月三十日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收益	8	282,398	307,982
Cost of sales	銷售成本		(275,898)	(291,963)
Gross profit	毛利		6,500	16,019
Other income	其他收入	9	6,886	5,129
Other gains and losses	其他收益及虧損	10	(108,687)	(153,110)
Selling and distribution costs	銷售及分銷成本		(4,347)	(12,770)
Administrative expenses	行政開支		(187,462)	(112,252)
Share of results of associates	分佔聯營公司的業績		(21,284)	(1,075)
Finance costs	融資成本	11	(2,214)	(2,625)
Loss before income tax	除所得稅前虧損		(310,608)	(260,684)
Income tax expense	所得稅開支	12	(163)	(1,739)
Loss for the year	年度虧損	13	(310,771)	(262,423)
Loss for the year attributable to:	以下人士應佔年度虧損：			
Owners of the Company	本公司擁有人		(305,507)	(262,280)
Non-controlling interests	非控制性權益		(5,264)	(143)
			(310,771)	(262,423)
Loss per share	每股虧損	17		
Basic	基本		HK(7.89) cents 港仙	HK(9.64) cents 港仙

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Loss for the year	年度虧損	(310,771)	(262,423)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	20,307	3,286
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	(388)	-
Disposal of subsidiaries	出售附屬公司	-	(6,920)
Other comprehensive income (expense)	其他全面收入(開支)	19,919	(3,634)
Total comprehensive expense for the year	年度全面開支總額	(290,852)	(266,057)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：		
Owners of the Company	本公司擁有人	(286,550)	(266,405)
Non-controlling interests	非控制性權益	(4,302)	348
		(290,852)	(266,057)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2011 於二零一一年三月三十一日

			31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
	Notes 附註				
Non-current assets		非流動資產			
Property, plant and equipment	18	物業、廠房及設備	145,677	99,901	216,351
Prepaid lease payments	19	預付租賃款項	3,180	2,748	34,551
Investment properties	20	投資物業	38,391	38,415	14
Goodwill	21	商譽	–	–	–
Other intangible assets	22	其他無形資產	217,743	219,785	220,314
Interests in associates	23	於聯營公司之權益	91,951	71,846	–
Deposits paid for a jointly controlled operation	24	已付一項共同控制業務的訂金	979	53,515	–
Deposits paid for long-term assets	25	已付長期資產的訂金	84,274	4,966	10,000
Available-for-sale investments	26	可供出售投資	23,414	–	–
Other receivables	27	其他應收款項	–	–	9,409
			605,609	491,176	490,639
Current assets		流動資產			
Inventories	28	存貨	13,912	21,033	32,625
Prepaid lease payments	19	預付租賃款項	110	652	1,123
Trade and other receivables	27	貿易及其他應收款項	187,616	117,147	112,950
Held-for-trading investments	29	持作買賣投資	35,299	33,334	17,720
Derivative financial assets	30	衍生金融資產	1,391	1,318	30,385
Tax recoverable		可收回稅項	11,263	8,038	6,257
Bank balances and cash	31	銀行結餘及現金	165,566	393,225	30,585
			415,157	574,747	231,645
Current liabilities		流動負債			
Trade and other payables	32	貿易及其他應付款項	88,727	90,767	88,758
Derivative financial liabilities	30	衍生金融負債	15,314	70,416	94,295
Tax liabilities		稅項負債	2,513	2,379	863
Bank borrowings	33	銀行借貸	24,529	24,615	16,567
			131,083	188,177	200,483
Net current assets		流動資產淨值	284,074	386,570	31,162
Total assets less current liabilities		總資產減流動負債	889,683	877,746	521,801

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2011 於二零一一年三月三十一日

			31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)
Capital and reserves	股本及儲備				
Share capital	股本	35	41,299	36,261	19,857
Reserves	儲備		799,302	768,124	396,091
Equity attributable to owners of the Company	本公司擁有人應佔的權益		840,601	804,385	415,948
Non-controlling interests	非控制性權益		4,384	4,137	49,860
Total equity	權益總額		844,985	808,522	465,808
Non-current liabilities	非流動負債				
Bank borrowings	銀行借貸	33	44,225	68,754	55,523
Deferred tax liabilities	遞延稅項負債	34	473	470	470
			44,698	69,224	55,993
			889,683	877,746	521,801

The consolidated financial statements on pages 56 to 198 were approved and authorised for issue by the Board of Directors on 30 June 2011 and are signed on its behalf by:

第56至198頁所載之綜合財務報表已獲董事會于二零一一年六月三十日批准及授權刊發,並由下列董事代表簽署:

Poon Sum
潘森
DIRECTOR
董事

Poon Wai Kong
潘偉剛
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests		Total
		Share capital	Share premium	Merger reserve	Statutory reserve	Other reserve	Share-based payment reserve	Warrant reserve	Exchange reserve	Investment revaluation reserve	Retained profits (Accumulated losses)	Total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	法定儲備	其他儲備	以股份支付款項儲備	儲備	匯兌儲備	儲備	(累計虧損)	總額	權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)	(Note e) (附註e)	(Note f) (附註f)	(Note g) (附註g)					
At 1 April 2009	於二零零九年四月一日													
(originally stated)	(先前列報)	19,857	627,660	3,248	236	(120)	41,171	1,768	17,598	-	758,363	1,469,781	820,454	2,290,235
Prior year restatements	上年重列	-	-	-	-	-	-	-	512	-	(1,054,345)	(1,053,833)	(770,594)	(1,824,427)
At 1 April 2009	於二零零九年四月一日	19,857	627,660	3,248	236	(120)	41,171	1,768	18,110	-	(295,982)	415,948	49,860	465,808
(restated)	(經重列)													
Loss for the year	年內溢利	-	-	-	-	-	-	-	-	-	(262,280)	(262,280)	(143)	(262,423)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	2,795	-	-	2,795	491	3,286
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(6,920)	-	-	(6,920)	-	(6,920)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	(4,125)	-	-	(4,125)	491	(3,634)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	-	(4,125)	-	(262,280)	(266,405)	348	(266,057)
Recognition of equity-settled share-based payments	確認以股權結算之股份支付款項	-	-	-	-	-	31,459	-	-	-	-	31,459	-	31,459
Exercise of share options	行使購股權	4,466	137,706	-	-	-	(33,418)	-	-	-	-	108,754	-	108,754
Exercise of warrants	行使認股權證	146	7,387	-	-	-	-	(112)	-	-	-	7,421	-	7,421
Lapse of share options	購股權失效	-	-	-	-	-	(29,803)	-	-	-	29,803	-	-	-
Placement of new shares	配售新股份	6,650	403,075	-	-	-	-	-	-	-	-	409,725	-	409,725
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	-	(9,805)	-	-	-	-	-	-	-	-	(9,805)	-	(9,805)
Placement of new warrants	配售新認股權證	-	-	-	-	-	-	770	-	-	-	770	-	770
Transaction costs attributable to issue of warrants	發行認股權證應佔之交易成本	-	-	-	-	-	-	(19)	-	-	-	(19)	-	(19)
Issue of new shares for acquisition of an associate	因收購一間聯營公司發行新股份	2,389	52,556	-	-	-	-	-	-	-	-	54,945	-	54,945
Issue of new shares for acquisition of additional interest in a subsidiary	因收購一間附屬公司額外權益發行新股份	2,753	267,257	-	-	(218,418)	-	-	-	-	-	51,592	(43,131)	8,461
Dividend paid to non-controlling interest	股息支付予非控制性權益	-	-	-	-	-	-	-	-	-	-	-	(2,940)	(2,940)
		16,404	858,176	-	-	(218,418)	(31,762)	639	-	-	29,803	654,842	(46,071)	608,771

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Merger reserve	Statutory reserve	Other reserve	Share-based payment reserve	Warrant reserve	Exchange reserve	Investment revaluation reserve	Retained profits (Accumulated losses)	Total	Non-controlling interests	Total
		股本	股份溢價	合併儲備	法定儲備	其他儲備	以股份支付款項儲備	儲備	匯兌儲備	儲備	(累計虧損)	總額	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note a)	(Note a)	(Note b)	(Note c)	(Note d)	(Note e)	(Note f)	(Note g)	(Note g)	(Note g)	(Note g)	(Note g)	(Note g)
		(附註a)	(附註a)	(附註b)	(附註c)	(附註d)	(附註e)	(附註f)	(附註g)	(附註g)	(附註g)	(附註g)	(附註g)	(附註g)
At 31 March 2010 (restated)	於二零一零年三月三十一日 (經重列)	36,261	1,485,836	3,248	236	(218,538)	9,409	2,407	13,985	-	(528,459)	804,385	4,137	808,522
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(305,507)	(305,507)	(5,264)	(310,711)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	19,345	-	-	19,345	962	20,307
Change in fair value of available-for-sale investments	可供出售投資公平值變動	-	-	-	-	-	-	-	-	(388)	-	(388)	-	(388)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	19,345	(388)	-	18,957	962	19,919
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	-	-	19,345	(388)	(305,507)	(286,550)	(4,302)	(290,852)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	2,137	2,137
Partial disposal of subsidiaries (note 39(a))	部份出售附屬公司 (附註39(a))	-	-	-	-	(2,257)	-	-	-	-	-	(2,257)	2,257	-
Additional contribution by non-controlling interests	非控制性權益額外注資	-	-	-	-	-	-	-	-	-	-	-	155	155
Recognition of equity-settled share-based payments	確認以股權結算之股份支付款項	-	-	-	-	-	63,884	-	-	-	-	63,884	-	63,884
Exercise of share options	行使購股權	696	34,379	-	-	-	(7,280)	-	-	-	-	27,795	-	27,795
Exercise of warrants	行使認股權證	342	31,515	-	-	-	-	(2,108)	-	-	-	29,749	-	29,749
Lapse and forfeiture of share options	購股權失效及沒收	-	-	-	-	-	(1,946)	-	-	-	1,946	-	-	-
Placement of new shares	配售新股份	4,000	216,000	-	-	-	-	-	-	-	-	220,000	-	220,000
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	-	(16,108)	-	-	-	-	-	-	-	-	(16,108)	-	(16,108)
Transactions costs attributable to issue of warrants	發行認股權證應佔之交易成本	-	-	-	-	-	-	(297)	-	-	-	(297)	-	(297)
Lapse of warrants	認股權證失效	-	-	-	-	-	-	(2)	-	-	2	-	-	-
		5,038	265,786	-	-	(2,257)	54,658	(2,407)	-	-	1,948	322,766	4,549	327,315
At 31 March 2011	於二零一一年三月三十一日	41,299	1,751,622	3,248	236	(220,795)	64,067	-	33,330	(388)	(832,018)	840,601	4,384	844,985

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

Notes:

- a. The application of the share premium account is governed by the Company's articles of association and the Companies Law of the Cayman Islands, which provides that the share premium account may be applied in making distributions or paying dividends to members, provided that immediately following the date on which distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully paid bonus shares.
- b. The Group's merger reserve represents the difference between the aggregate of the nominal value of the share capital of the subsidiaries acquired pursuant to the Group reorganisation completed on 26 October 2002 over the nominal value of the share capital of the Company issued in exchange there for.
- c. Pursuant to the relevant rules and regulations governing foreign investment enterprise established in the People's Republic of China (the "PRC") and the articles of association of certain PRC subsidiaries of the Group, the subsidiaries are required to transfer an amount of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund may be distributed to equity owners in the form of bonus issue.
- d. Other reserve represents the difference between the amounts paid or received for any transaction related to the change of shareholding in a subsidiary without the overall gain or loss of control in that subsidiary and the non-controlling interest being acquired or disposed of.
- e. The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for share-based payments in Note 4.
- f. The warrant reserve represents the net proceeds received and receivable on issue of warrants to subscribe for the Company's shares. The warrant reserves will be transferred to share premium when the warrant is exercised or released to the retained profits (accumulated losses) when the warrant remains unexercised at the expiry date.
- g. The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 4.
- h. The Group in year 2009 had early adopted HKFRS 3 (revised) and HKAS 27 (revised) for non-controlling interests for business combinations.

附註：

- a. 股份溢價賬之運用受本公司組織章程細則及開曼群島公司法規管，當中規定股份溢價賬可用於向股東作出分派或支付股息，惟於緊隨擬支付分派或股息當日後，本公司須能夠於日常業務過程中在債務到期時償債。股份溢價亦可以發行繳足紅股方式分派。
- b. 本集團之合併儲備乃指根據於二零零二年十月二十六日完成之集團重組被收購附屬公司之股本總面值與本公司因此發行以作交換之股本面值間之差額。
- c. 根據於中華人民共和國（「中國」）成立外資企業所遵從之規則及規定，以及本集團若干中國附屬公司之組織章程細則，該等附屬公司須轉撥除稅後溢利之若干款項至法定儲備基金，直至累計金額總值達該等公司註冊資本之50%為止。法定儲備基金可能會以發行紅利之形式分派予權益擁有人。
- d. 其他儲備乃指任何關於附屬公司股權變動之交易（該交易並不會導致全面獲得或失去於該附屬公司之控制權），以及收購或出售非控制性權益之已付或已收取金額之差額。
- e. 以股份支付款項儲備乃指向本公司僱員授出之實際或估計數目之尚未行使購股權之公平值，乃根據附註4所述以股份支付款項之會計政策確認。
- f. 認股權證儲備乃指發行認股權證以認購本公司股份之已收及應收所得款項淨額。當行使認股權證時，認股權證儲備將會轉撥至股份溢價，或當認股權證於到期日仍未被行使時，將會撥回至保留溢利（累計虧損）。
- g. 匯兌儲備包括因換算海外業務之財務報表而產生之所有匯兌差額。該儲備乃根據附註4所載列之會計政策處理。
- h. 就業務合併之非控制性權益而言，本集團已於二零零九年提前採納香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Loss before income tax	除所得稅前虧損	(310,608)	(260,684)
Adjustments for:	調整：		
Finance costs	融資成本	2,214	2,625
Interest income	利息收入	(1,573)	(456)
Share of results of associates	應佔聯營公司業績	21,284	1,075
Depreciation	折舊	8,800	14,993
Amortisation of other intangible assets	攤銷其他無形資產	11,659	1,230
Release of prepaid lease payments	撥回預付租賃款項	110	652
Property, plant and equipment written off	物業、廠房及設備撇銷	122,147	45,786
Impairment loss recognised on trade and other receivables	就貿易及其他應收款項確認減值虧損	7,903	22,094
(Reversal) recognition of impairment loss on investment properties	就投資物業(撥回)確認減值虧損	(1,163)	14,393
Impairment loss recognised on other intangible assets, net	就其他無形資產確認減值虧損淨額	1,733	—
Gain on deemed partial disposal of an associate	視作部分出售一間聯營公司之收益	(3,364)	—
Allowance for write-down of inventories	存貨的撇減撥備	—	185
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	271	143
Loss on disposal of subsidiaries	出售附屬公司之虧損	15,350	24,695
Loss on disposal of associates	出售聯營公司之虧損	—	4,467
Recognition of equity-settled share-based payments	確認以股權結算之股份支付款項	63,884	31,459
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(61,353)	(97,343)
Increase in inventories (except for properties held for trading)	存貨(除持有作買賣之物業外)增加	(1,231)	(4,512)
Decrease in properties held for trading	持有作買賣物業減少	7,782	8,800
Increase in trade and other receivables	貿易及其他應收款項增加	(85,370)	(11,125)
Increase in held-for-trading investments	持有買賣之投資增加	(1,965)	(15,614)
(Decrease) increase in derivative financial liabilities, net	衍生金融工具負債(減少)增加淨額	(40,916)	5,188
Increase in trade and other payables	貿易及其他應付款項增加	3,496	38,460

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

	Notes 附註	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Cash used in operations	用於經營業務之現金	(179,557)	(76,146)
Hong Kong Profits tax paid	已付香港利得稅	(2,907)	(1,817)
PRC Enterprise Income tax paid	已付中國企業所得稅	(348)	(263)
NET CASH USED IN OPERATING ACTIVITIES	用於經營活動之 現金淨額	(182,812)	(78,226)
INVESTING ACTIVITIES	投資活動		
Increase in other receivables	其他應收款項增加	27(a) (29,683)	-
Net cash outflow on acquisition of subsidiaries (net of cash and cash equivalent acquired)	收購附屬公司 之現金流出淨額 (扣除已收購之現金及 現金等值項目)	38 (4,986)	-
Net cash (outflow) inflow on disposal of subsidiaries	出售附屬公司之現金 (流出)流入淨額	40 (3,870)	1,606
Proceed received from the disposal of subsidiaries in the prior year	上年出售附屬公司 收取的所得款項	27(a) 25,000	-
Acquisition of an associate	收購一間聯營公司	23(ii) (35,557)	(12,226)
Acquisition of available-for-sale investments	收購可供出售投資	(23,802)	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(172,573)	(25,132)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備 之所得款項	265	-
Deposits paid for acquisition of long-term assets	收購長期資產之 已付訂金	(79,308)	(4,966)
Decrease (increase) in deposits paid for a jointly controlled operation	已付共同控制業務之 訂金減少(增加)	52,536	(53,515)
Interest received	已收利息	1,573	456
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動之 現金淨額	(270,405)	(93,777)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
FINANCING ACTIVITIES	融資活動		
Proceeds from placement of new shares	配售新股所得款項	220,000	409,725
Payment for share issue costs	支付股份發行成本	(16,108)	(9,805)
Proceeds from exercise of warrants	發行認股權證所得款項	15,490	7,421
Proceeds from placing of warrants	配售認股權證所得款項	-	770
Payment for warrants issue costs	支付認股權證發行成本	(297)	(19)
Proceeds from exercise of share options	行使購股權所得款項	27,795	108,754
New bank loans raised	新造銀行貸款	-	63,955
Repayments of bank loans	償還銀行貸款	(24,615)	(42,676)
Interest paid	已付利息	(2,214)	(2,625)
Dividend paid to non-controlling interests of a subsidiary	已付一間附屬公司非控制性權益之股息	-	(2,940)
Additional contribution from non-controlling interests	非控制性權益額外注資	155	-
NET CASH FROM FINANCING ACTIVITIES	來自融資活動之現金淨額	220,206	532,560
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(233,011)	360,557
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	5,352	2,083
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	393,225	30,585
CASH AND CASH EQUIVALENTS AT 31 MARCH	於三月三十一日之現金及現金等值項目	165,566	393,225

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

1. General Information

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the introduction to the annual report.

The Company’s functional currency is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) as the directors consider that HK\$ is the appropriate presentation currency as the management of the Company controls and monitors the performance and financial position of the Group by using HK\$.

The principal activity of the Company is investment holding. Details of the principal activities engaged by the principal subsidiaries and associates are set out in note 46 and note 23 respectively.

2. Prior Year Restatements

As detailed in the consolidated financial statements of the Group in previous years, the Group acquired two oil exploitation rights in the People’s Republic of China (the “PRC”) during each of the years ended 31 March 2008 and 31 March 2009 and recognised them as other intangible assets. They were recorded in the consolidated statement of financial position at their fair value as at the dates of acquisition and at recognised amount at the dates of acquisition less accumulated amortisation and impairment at subsequent reporting dates. The valuations performed by an independent valuer were based on a valuation model that incorporated discounted cash flow analysis, reserves extracted from technical reports and assumptions as to the Group’s ability to exploit the crude oil. During the year ended 31 March 2010, the directors appointed an independent valuer to perform valuations for these two oil exploitation rights in the PRC to estimate their recoverable amounts for impairment assessment purposes as at 31 March 2010. The valuations were arrived at using discounted cash flow analysis and similar valuation methodology and assumptions as those carried out as at the dates of acquisition.

1. 一般資料

本公司為於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址已於年報引言內披露。

本公司的功能貨幣為人民幣（「人民幣」）。由於本公司的管理層採用港幣監控及監察本集團的表現及財務狀況，故此董事認為港幣（「港幣」）乃適當的呈列貨幣，而綜合財務報表亦因而以港幣呈列。

本公司主要業務為投資控股。主要附屬公司及聯營公司從事的主要業務詳情分別載於附註46及附註23。

2. 往年重列

誠如本集團於往年之綜合財務報表所詳述，本集團於截至二零零八年三月三十一日及二零零九年三月三十一日止年度各年收購於中華人民共和國（「中國」）的兩項石油開採權，並將彼等確認為其他無形資產，彼等於收購日期於綜合財務狀況表內以公平值記錄，並於其後呈報日期以收購日期之確認金額減累計攤銷及減值記錄。由獨立估值師進行之估值乃基於估值模型進行，其中納入折現現金流量分析、自技術報告摘錄之儲量以及有關本集團開採原油能力的假設。截至二零一零年三月三十一日止年度，董事就二零一零年三月三十一日作為減值評估的目的，委任獨立估值師對位於中國的該兩項石油開採權進行估值。估值採用類似估值方法，以折現現金流量分析得出，並假設該等估值乃於收購日期進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. Prior Year Restatements (continued)

The Company's joint auditors were unable to assess the appropriateness of the valuations for financial reporting purposes as there was insufficient information available to them concerning certain assumptions with respect to the underlying technical information or the feasibility of the business plan and oil extraction method which underpin the valuation calculations. The joint auditors' opinion on the consolidated financial statements for the year ended 31 March 2010 was disclaimed accordingly.

During the year ended 31 March 2011, the directors appointed another independent valuer to reassess the reserve quantities and prepare updated technical reports for these exploitation rights. Based on the updated technical reports, the valuer applied various assumptions to assist the directors in estimating the fair values of the oil exploitation rights at the relevant dates of acquisition, 1 April 2009, 31 March 2010 and 31 March 2011, respectively, using discounted cash flow model.

The directors have completed their own analysis of the fair values of the oil exploitation rights for financial reporting purposes, taking into account the underlying technical information (i.e., the proved reserve quantities) from the updated technical reports, estimated future annual production and development costs and oil prices, estimated weighted average cost of capital and other risk and volatility factors and considered that the fair values of the oil exploitation rights at the dates of acquisition were not significantly different from the purchase considerations, which reflected the market value, paid by the Group.

Accordingly, the prior year figures in the consolidated financial statements in relation to other intangible assets, other reserves and non-controlling interests have been restated. In addition, the amortisations of other intangible assets and their corresponding impacts to the non-controlling interests previously recognised have also been restated.

The above restatements have resulted in a decrease in the Group's total comprehensive expenses for the year and loss for the year ended 31 March 2010 attributable to the owners of the Company by HK\$771,000 and HK\$68,000 respectively.

2. 往年重列(續)

本公司之聯席核數師無法就財務呈報目的評估該等估值是否合適，乃由於彼等並無獲得與相關技術資料若干假設或業務計劃及採油方法可行性有關的足夠資料，而該等資料鞏固估值計算的基礎。聯席核數師對截至二零一零年三月三十一日止年度綜合財務報表提供了免責意見。

截至二零一一年三月三十一日止年度，董事委任另一位獨立估值師就該等開採權重新評估其儲量並編製技術報告。根據最新的技術報告，估值師應用不同假設以協助董事採用現金流量折現法估計石油開採權於相關收購日期：二零零九年四月一日、二零一零年三月三十一日及二零一一年三月三十一日各自的公平值。

董事已就財務呈報完成彼等自身對石油開採權的公平值分析，滙兌儲備並計及自最新技術報告獲得的相關技術資料(即證實儲量)、估計日後年產量及開發成本及石油價格、估計加權平均資本成本及其他風險及波動因素，並認為石油開採權於收購日期的公平值與本集團支付的購買代價(反映市價)並無重大差異。

因此，於綜合財務報表內有關其他無形資產、外匯儲備、其他儲備及非控制性權益之往年數據已經重列。此外，先前確認之其他無形資產攤銷及彼等對非控制性權益之相應影響亦已經重列。

上述重列導致本公司擁有人應佔本集團截至二零一零年三月三十一日止年度的年度全面開支總額及年度虧損分別減少港幣771,000元及港幣68,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. Prior Year Restatements (continued)

2. 往年重列(續)

The effect of the restatements described above on the consolidated income statement for the year ended 31 March 2010 by line items is as follows:

上述重列對截至二零一零年三月三十一日止年度綜合收益表各項目的影響如下：

		Year ended 31 March 2010 截至二零一零年 三月三十一日 止年度 HK\$'000 港幣千元 (Originally stated) (原先呈列)	Restatements 重列 HK\$'000 港幣千元	Year ended 31 March 2010 截至二零一零年 三月三十一日 止年度 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收益	307,982	–	307,982
Cost of sales	銷售成本	(292,077)	114	(291,963)
Gross profit	毛利	15,905	114	16,019
Other income	其他收入	5,129	–	5,129
Other gains and losses	其他收益及虧損	(153,110)	–	(153,110)
Selling and distribution costs	銷售及分銷成本	(12,770)	–	(12,770)
Administrative expenses	行政開支	(112,252)	–	(112,252)
Share of results of associates	分佔聯營公司的業績	(1,075)	–	(1,075)
Finance costs	融資成本	(2,625)	–	(2,625)
Loss before income tax	除所得稅前虧損	(260,798)	114	(260,684)
Income tax expense	所得稅開支	(1,739)	–	(1,739)
Loss for the year	年度虧損	(262,537)	114	(262,423)
Loss for the year attributable to:	以下人士應佔年度虧損			
Owners of the Company	本公司擁有人	(262,348)	68	(262,280)
Non-controlling interests	非控制性權益	(189)	46	(143)
		(262,537)	114	(262,423)
Loss per share	每股虧損			
Basic	基本	HK(9.65) cents 港幣(9.65)仙	HK0.01 cents 港幣0.01仙	HK(9.64) cents 港幣(9.64)仙

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. Prior Year Restatements (continued)

The effect of the restatements described above on the consolidated statement of comprehensive income for the year ended 31 March 2010 by line items is as follows:

2. 往年重列(續)

上述重列對截至二零一零年三月三十一日止年度的綜合全面收益表各項目的影響如下：

		Year ended 31 March 2010 截至二零一零年 三月三十一日 止年度 HK\$'000 港幣千元 (Originally stated) (原先呈列)	Restatements 重列 HK\$'000 港幣千元	Year ended 31 March 2010 截至二零一零年 三月三十一日 止年度 HK\$'000 港幣千元 (Restated) (經重列)
Loss for the year	年度虧損	(262,537)	114	(262,423)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	2,585	701	3,286
Disposal of subsidiaries	出售附屬公司	(6,920)	–	(6,920)
Other comprehensive expense	其他全面開支	(4,335)	701	(3,634)
Total comprehensive expense for the year	年度全面開支總額	(266,872)	815	(266,057)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：			
Owners of the Company	本公司擁有人	(267,176)	771	(266,405)
Non-controlling interests	非控制性權益	304	44	348
		(266,872)	815	(266,057)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. Prior Year Restatements (continued)

The effect of the restatements described above on the consolidated statement of financial position as at 1 April 2009 and 31 March 2010 by line items is as follows:

2. 往年重列(續)

上述重列對於二零零九年四月一日及二零一零年三月三十一日的綜合財務狀況表各項目的影響如下：

		1 April 2009 二零零九年 四月一日 HK\$'000 港幣千元 (Originally stated) (原先呈列)	Restatements 重列 HK\$'000 港幣千元	1 April 2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Originally stated) (原先呈列)	Restatements 重列 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
Non-current assets	非流動資產						
Property, plant and equipment	物業、廠房及設備	216,351	-	216,351	99,901	-	99,901
Prepaid lease payments	預付租賃款項	34,551	-	34,551	2,748	-	2,748
Investment properties	投資物業	14	-	14	38,415	-	38,415
Goodwill	商譽	-	-	-	-	-	-
Other intangible assets	其他無形資產	2,044,741	(1,824,427)	220,314	2,043,397	(1,823,612)	219,785
Interests in associates	於一間聯營公司之權益	-	-	-	71,846	-	71,846
Deposits paid for a jointly controlled operation	已付一項共同控制 業務的訂金	-	-	-	53,515	-	53,515
Deposits paid for long-term assets	已付長期資產的訂金	10,000	-	10,000	4,966	-	4,966
Other receivables	其他應收款項	9,409	-	9,409	-	-	-
		<u>2,315,066</u>	<u>(1,824,427)</u>	<u>490,639</u>	<u>2,314,788</u>	<u>(1,823,612)</u>	<u>491,176</u>
Current assets	流動資產						
Inventories	存貨	32,625	-	32,625	21,033	-	21,033
Prepaid lease payments	預付租賃款項	1,123	-	1,123	652	-	652
Trade and other receivables	貿易及其他應收款項	112,950	-	112,950	117,147	-	117,147
Held-for-trading investments	持作買賣投資	17,720	-	17,720	33,334	-	33,334
Derivative financial assets	衍生金融資產	30,385	-	30,385	1,318	-	1,318
Tax recoverable	可收回稅項	6,257	-	6,257	8,038	-	8,038
Bank balances and cash	銀行結餘及現金	30,585	-	30,585	393,225	-	393,225
		<u>231,645</u>	<u>-</u>	<u>231,645</u>	<u>574,747</u>	<u>-</u>	<u>574,747</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. Prior Year Restatements (continued)

2. 往年重列(續)

		1 April 2009 二零零九年 四月一日 HK\$'000 港幣千元 (Originally stated) (原先呈列)	Restatements 重列 HK\$'000 港幣千元	1 April 2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Originally stated) (原先呈列)	Restatements 重列 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
Current liabilities	流動負債						
Trade and other payables	貿易及其他應付款項	88,758	-	88,758	90,767	-	90,767
Derivative financial liabilities	衍生金融負債	94,295	-	94,295	70,416	-	70,416
Tax liabilities	稅項負債	863	-	863	2,379	-	2,379
Bank borrowings	銀行借貸	16,567	-	16,567	24,615	-	24,615
		200,483	-	200,483	188,177	-	188,177
Net current assets	流動資產淨值	31,162	-	31,162	386,570	-	386,570
Total assets less current liabilities	總資產減流動負債	2,346,228	(1,824,427)	521,801	2,701,358	(1,823,612)	877,746
Capital and reserves	股本及儲備						
Share capital	股本	19,857	-	19,857	36,261	-	36,261
Reserves	儲備	1,449,924	(1,053,833)	396,091	2,591,736	(1,823,612)	768,124
Equity attributable to owners of the Company	本公司擁有人應佔的權益	1,469,781	(1,053,833)	415,948	2,627,997	(1,823,612)	804,385
Non-controlling interests	非控制性權益	820,454	(770,594)	49,860	4,137	-	4,137
Total Equity	權益總額	2,290,235	(1,824,427)	465,808	2,632,134	(1,823,612)	808,522
Non-current liabilities	非流動負債						
Bank borrowings	銀行借貸	55,523	-	55,523	68,754	-	68,754
Deferred tax liabilities	遞延稅項負債	470	-	470	470	-	470
		55,993	-	55,993	69,224	-	69,224
		2,346,228	(1,824,427)	521,801	2,701,358	(1,823,612)	877,746

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

2. Prior Year Restatements (continued)

The effect of the restatements described above to the Group's equity on 1 April 2009 and 31 March 2010 by line items is as follows:

		1 April 2009 二零零九年 四月一日 HK\$'000 港幣千元 (Originally stated) (原先呈列)	Restatements 重列 HK\$'000 港幣千元	1 April 2009 二零零九年 四月一日 HK\$'000 港幣千元 (Restated) (經重列)	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Originally stated) (原先呈列)	Restatements 重列 HK\$'000 港幣千元	31 March 2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
Share capital	股本	19,857	-	19,857	36,261	-	36,261
Share premium	股份溢價	627,660	-	627,660	1,485,836	-	1,485,836
Merger reserve	合併儲備	3,248	-	3,248	3,248	-	3,248
Statutory reserve	法定儲備	236	-	236	236	-	236
Other reserve	其他儲備	(120)	-	(120)	552,012	(770,550)	(218,538)
Share-based payment reserve	以股份支付款項儲備	41,171	-	41,171	9,409	-	9,409
Warrant reserve	認股權證儲備	1,768	-	1,768	2,407	-	2,407
Exchange reserve	匯兌儲備	17,598	512	18,110	12,770	1,215	13,985
Investment revaluation reserve	投資重估儲備	-	-	-	-	-	-
Retained profits (Accumulated losses)	保留溢利(累計虧損)	758,363	(1,054,345)	(295,982)	525,818	(1,054,277)	(528,459)
Non-controlling interests	非控制性權益	820,454	(770,594)	49,860	4,137	-	4,137
Total	總額	2,290,235	(1,824,427)	465,808	2,632,134	(1,823,612)	808,522

2. 往年重列(續)

上述重列對於二零零九年四月一日及二零一零年三月三十一之本集團權益各項目的影響如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. Application of New and Revised Hong Kong Financial Reporting Standards/Changes in Accounting Policies

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by HKICPA.

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKAS 32 (Amendments)	Classification of Rights Issues
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners
HK-Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The application of the new and revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in those consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則／會計政策變動

於本年度內，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則及詮釋。

香港財務報告準則第2號（修訂本）	集團以現金結算之以股份為基礎支付之交易
香港會計準則第32號（修訂本）	供股分類
香港會計準則第39號（修訂本）	合資格對沖項目
香港財務報告準則（修訂本）	二零零九年頒佈之香港財務報告準則之改進
香港財務報告準則（修訂本）	香港財務報告準則第5號之修訂作為二零零八年頒佈之香港財務報告準則之改進之一部分
香港（國際財務報告詮釋委員會）— 詮釋第17號	向擁有人分派非現金資產
香港— 詮釋第5號	財務報表之呈列— 借入人對包含按要求償還條款之有期貸款之分類

採用新訂及經修訂香港財務報告準則對本年度呈報於綜合財務報表及／或披露於該等綜合財務報表的金額並無重大影響。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. Application of New and Revised Hong Kong Financial Reporting Standards/Changes in Accounting Policies (continued)

New and revised standards and Interpretations issued but not yet effective

The Group has not early applied the following new and revised standards, amendments or interpretation that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁶
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ⁶
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ³
HKFRS 11	Joint Arrangements ³
HKFRS 12	Disclosure of Interests in Other Entities ³
HKFRS 13	Fair value Measurement ³
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁴
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁵
HKAS 27 (as revised in 2011)	Separate Financial Statements ³
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ³
HK(IFRIC)-Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁵
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁶

3. 應用新訂及經修訂香港財務報告準則／會計政策變動(續)

已頒佈但尚未生效的新訂及經修訂的香港財務報告準則及詮釋

本集團並未提前採納以下已頒佈但尚未生效的新訂及經修訂的香港財務報告準則、修訂本或詮釋：

香港財務報告準則 (修訂本)	二零一零年頒佈之香港財務報告準則之改進 ¹
香港財務報告準則第1號(修訂本)	首次採納者就香港財務報告準則第7號披露之比較資料所獲有限豁免 ⁶
香港財務報告準則第1號(修訂本)	首次採用者之惡性通貨膨脹及除去固定日期 ⁶
香港財務報告準則第7號(修訂本)	披露—金融資產的轉讓 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ³
香港財務報告準則第11號	共同安排 ³
香港財務報告準則第12號	披露於其他實體之權益 ³
香港財務報告準則第13號	公平值計量 ³
香港會計準則第12號(修訂本)	遞延稅項—相關資產回收 ⁴
香港會計準則第24號(二零零九年經修訂)	關連方披露 ⁵
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ³
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業的投資 ³
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂本)	預付最低資本規定 ⁵
香港(國際財務報告詮釋委員會)—詮釋第19號	以權益工具消除金融負債 ⁶

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. Application of New and Revised Hong Kong Financial Reporting Standards/Changes in Accounting Policies (continued)

New and revised Standards and Interpretations issued but not yet effective (continued)

- ¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.
- ² Effective for annual periods beginning on or after 1 July 2011.
- ³ Effective for annual periods beginning on or after 1 January 2013.
- ⁴ Effective for annual periods beginning on or after 1 January 2012.
- ⁵ Effective for annual periods beginning on or after 1 January 2011.
- ⁶ Effective for annual periods beginning on or after 1 July 2010.

HKFRS 9 “Financial Instruments” (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 “Financial Instruments” (as revised in November 2010) adds requirements for financial liabilities and for derecognition. Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

3. 應用新訂及經修訂香港財務報告準則／會計政策變動(續)

已頒佈但尚未生效的新訂及經修訂的香港財務報告準則及詮釋(續)

- ¹ 於二零一零年七月一日或二零一一年一月一日(如適用)開始或之後的年度起生效
- ² 於二零一一年七月一日或其後開始之年度起生效
- ³ 於二零一三年一月一日或其後開始之年度起生效
- ⁴ 於二零一二年一月一日或其後開始之年度起生效
- ⁵ 於二零一一年一月一日或其後開始之年度起生效
- ⁶ 於二零一零年七月一日或其後開始之年度起生效

香港財務報告準則第9號「金融工具」(於二零零九年十一月頒佈)引進有關金融資產分類和計量的新要求。香港財務報告準則第9號「金融工具」(於二零一零年十一月修訂)加入有關金融負債及取消確認的規定。根據香港財務報告準則第9號，所有屬香港會計準則第39號「金融工具：確認及計量」範疇內的已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量的債務投資，以及僅為支付本金及未償還本金利息的合約現金流量的債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

3. Application of New and Revised Hong Kong Financial Reporting Standards/Changes in Accounting Policies (continued)

New and revised Standards and Interpretations issued but not yet effective (continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 March 2014 and they are in the process of assessing the impact from the application of this new standard on the results and financial position of Group.

The directors anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group, except for HKFRS 10 "Consolidated Financial Statements", HKFRS 11 "Joint Arrangements", HKFRS 12 "Disclosure of Interests in Other Entities" and HKFRS 13 "Fair Value Measurement" in which the Group has commenced considering the potential impact but not yet in a position to determine whether they would have significant impact on the results and financial position of the Group.

4. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the significant accounting policies set out below.

3. 應用新訂及經修訂香港財務報告準則／會計政策變動(續)

已頒佈但尚未生效的新訂及經修訂的香港財務報告準則及詮釋(續)

香港財務報告準則第9號於二零一三年一月一日或之後開始的年度期間生效，並可提早應用。

董事預計，香港財務報告準則第9號將於截至二零一四年三月三十一日止財政年度之綜合財務報表中採納，彼等正評估採納新準則對本集團業績及財務狀況之影響。

董事預計，應用其他新訂及經修訂準則、修訂或詮釋將不會本集團之業績及財務狀況構成重大影響，惟不包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「共同安排」、香港財務報告準則第12號「於其他實體之權益披露」及香港財務報告準則第13號「公平值計量」。本集團已開始考慮潛在影響但尚未確定該等準則是否會對本集團之業績及財務狀況構成重大影響。

4. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表包括香港聯合交易所有限公司之證券上市規則及香港公司條例所規定之適用披露資料。

綜合財務報表乃根據歷史成本基準編製，惟若干金融工具乃按公平值計量除外，詳見下文載列之重大會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. Significant Accounting Policies (continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 April 2008, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

4. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及由本公司(其附屬公司)控制之實體(包括特殊目的實體)之財務報表。控制乃指本公司有權規管一間實體之財務及經營政策，以從其業務中獲利。

於本年度內收購或出售之附屬公司之業績，由收購之生效日期起至出售之生效日期止計入綜合全面收入表內(按適用者而定)。

如有需要，本集團將會調整附屬公司之財務報表，以使其會計政策與本集團其他成員公司所採用者一致。

所有集團內交易、結餘、收入及開支均已於綜合賬目時對銷。

於附屬公司之非控制性權益與本集團於當中之權益分開識別。

非控股權益之全面總收入分配

一間附屬公司之全面收益及開支總額歸於本公司擁有人及非控制性權益，即使此舉會令非控制性權益錄得虧絀結餘。於二零零八年四月一日前，倘非控股權益所適用的虧損超越非控股權益於該附屬公司的權益，除該非控股權益須承擔具約束力的責任及有能力作出額外投資以彌補虧損外，否則該差額將撥歸於本集團的權益中對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. Significant Accounting Policies (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries*Changes in the Group's ownership, interests in existing subsidiaries prior to 1 April 2008*

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss.

Changes in the Group's ownership, interests in existing subsidiaries after 1 April 2008

Changes in the Groups ownership interest in a subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Groups interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits (accumulated losses) at the date when control is lost). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

4. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司之擁有權權益之變動*於二零零八年四月一日前本集團於現有附屬公司之擁有權權益之變動*

增加於現有附屬公司的權益與收購附屬公司的處理方式相同，商譽或議價購入收益於適用時確認。就於附屬公司之權益(不論有關出售事項是否將導致本集團失去對附屬公司之控制權)減少而言，已收代價與分佔出售淨資產之賬面值的差額乃於損益表確認。

於二零零八年四月一日後本集團於現有附屬公司之擁有權權益之變動

倘本集團於一間附屬公司之擁有權權益變動並無導致本集團失去對該附屬公司之控制權，則此權益變動將會以股本交易入賬。本集團之權益及非控制性權益之賬面值乃作出調整，以反映彼等於附屬公司之相關權益變動。經調整之非控制性權益金額與已支付或已收取代價之公平值間之任何差額乃直接於權益確認，並歸於本公司擁有人。

倘本集團失去對一間附屬公司之控制權，則於出售時之損益乃以下列兩項之差額計算：(i) 所收取代價之公平值及於失去控制權當日所釐定之任何保留權益公平值之總和，及(ii)附屬公司先前之資產(包括商譽)及負債及任何非控制性權益之賬面值。倘附屬公司之若干資產按重估金額或公平值計量，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即於失去控制權當日重新分類至損益或直接轉撥至保留溢利(累計虧損))。於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據香港會計準則第39號，將被視為就其後入賬而言初步確認之公平值，或(如適用)於聯營公司或共同控制實體之投資之初步確認成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. Significant Accounting Policies (continued)

Business combinations

Business combinations that took place on or after 1 April 2008

The acquisitions of subsidiaries under business combination other than common control combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits", respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

4. 主要會計政策(續)

業務合併

於二零零八年四月一日或之後發生的業務合併

依照業務合併而非共同控制合併收購附屬公司乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，而計算方法為本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和。與收購事項有關之成本一般於產生時在損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債按其於收購日之公平價值予以確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「員工福利」確認及計量；
- 與被收購方以股份支付款項交易或本集團之以股份支付款項交易替換被收購方以支付款項交易有關的負債或股本工具於收購日期根據香港財務報告準則第2號「以股份支付款項」計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產(或出售組合)根據該項準則計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. Significant Accounting Policies (continued)

Business combinations (continued)

Business combinations that took place on or after 1 April 2008 (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another Standard.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

4. 主要會計政策(續)

業務合併(續)

於二零零八年四月一日或之後發生的業務合併(續)

所轉撥之代價、與被收購方之任何非控股權益及收購方先前所持有被收購方股權(如有)之公平值合計,倘超出所收購之可識別資產及所承擔之負債於收購日期之淨額,所超出之部分乃確認為商譽。倘(經重新評估後)所收購的可識別資產及所承擔負債於收購日之淨額超出所轉撥之代價、於被收購方任何非控股權益之金額及收購方先前持有被收購方權益(如有)之公平值之總和,所超出之部分乃即時於損益中確認為議價收購收益。

屬現時擁有權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益,可初步按公平值或非控股權益應佔收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平值或另一項準則規定之另一項計量基準計量。

本集團於一項業務合併轉移的代價包括或然代價安排所產生的資產或負債,或然代價乃按收購日之公平值計算,被視為於業務合併中轉移代價之一部分。合資格作為計算期間的調整的或然代價公平值變動乃予追溯調整,並對商譽或議價購入收益作相應的調整。計算期間的調整乃於計算期間內取得與收購日期已存在的事實及情況有關的額外資料而產生的調整。計算期間由收購日期起計不超過一年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. Significant Accounting Policies (continued)

Business combinations (continued)

Business combinations that took place on or after 1 April 2008 (continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

4. 主要會計政策(續)

業務合併(續)

於二零零八年四月一日或之後發生的業務合併(續)

就不合資格作為調整期間調整的或然代價公平值變動，其後的會計處理方法視乎該或然代價如何分類而定。屬於權益類別的或然代價不會於其後的報告日期重新計量，其後的結算則於權益列賬。屬於資產或負債類別的或然代價乃按照香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)於其後的報告日期重新計量，相應的收益或虧損於損益確認。

倘業務合併分階段完成，本集團以往持有的被收購方股權乃重新計量為收購日期(即本集團取得控制權當日)的公平值，所產生的收益或虧損(如有)乃於損益確認。先前於其他全面收入內確認的因收購日期前於被收購方擁有權益而產生的金額，倘該權益被出售，則重新分類至損益(倘此處理方法屬適當)。

於收購日期前在其他全面收益確認並於權益累計的以往持有的股權價值變動，於本集團取得被收購方的控制權時重新分類至損益。

倘業務合併之初步會計處理於合併產生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. Significant Accounting Policies (continued)

Business combinations (continued)

Business combinations that took place prior to 1 April 2008

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The minority interests in the acquiree was initially measured at the non-controlling interests proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against the cost of the acquisition.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

4. 主要會計政策(續)

業務合併(續)

於二零零八年四月一日前發生的業務合併

收購業務時乃採用購買法入賬。收購成本按於交換日期本集團就換取被收購方控制權所給予資產、所產生或承擔負債以及所發行股本工具之公平值總額，加上業務合併之任何直接應佔成本計量。倘被收購方之可識別資產、負債及或然負債符合相關確認條件，則一般按於收購日期之公平值確認。

收購所產生之商譽乃確認為資產，並按成本初步計量，即收購成本超逾本集團於已確認可識別資產、負債及或然負債之經確認金額之權益之數額。倘於重估後，本集團於被收購方之可識別資產、負債及或然負債經確認金額之權益超逾收購成本，則超出之數額即時於損益確認。

少數股東權益於被收購方之權益初步按非控制性權益所佔被收購方資產、負債及或然負債經確認金額之比例計量。

倘或然代價有可能發生及可予可靠計量時，方會確認或然代價。或然代價其後之調整乃於收購成本中確認。

分階段進行之業務合併將會分段入賬。商譽亦會分段釐定。任何增購事項均不會影響早前已確認的商譽。

確認收益

收益按已收或應收代價之公平值計量，並相等於日常業務運作過程中提供已售貨品及服務之應收款項(扣除折扣及相關銷售稅項)。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. Significant Accounting Policies (continued)

Revenue recognition (continued)

Revenue from sale of crude oil, coal and goods is recognised when the goods are delivered and title has passed.

When the outcome of a service contract can be estimated reliably, revenue from a fixed price service contract is recognised on the percentage of completion method, measured by reference to the value of work carried out during the period. When the outcome of a service contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Property, plant and equipment

Property, plant and equipment (other than oil properties)

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

4. 主要會計政策(續)

確認收益(續)

銷售原油、煤炭及貨品之收益於商品交付時及所有權轉移時確認。

倘服務合約之結果能夠可靠估計，則已定價服務合約之收益乃按竣工百分比方法確認，並參考期內已完成工作之價值進行計量。倘服務合約之結果無法可靠估計，則收益僅會以可能收回之所產生合約成本為限予以確認。合約成本於其產生期間內確認為開支。

倘合約成本總額有可能超過合約收益總額，預期的虧損乃即時確認為開支。

金融資產之利息收入經參考未收回本金及適用實際利率後以時間基準累計，有關利率乃指可將金融資產於預計年期之估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之利率。

當股東收取款項之權利已確立時，投資之股息收入予以確認。

物業、廠房及設備

物業、廠房及設備(採油資產除外)

物業、廠房及設備(包括持作生產或供應商品或服務用途或作行政管理用途之樓宇，惟在建工程除外)按成本減其後之累計折舊及累計減值虧損(如有)列賬。

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4. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Property, plant and equipment (other than oil properties)
(continued)

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method as follows:

Buildings	shorter of the term of lease and 2 – 4.75%, whichever is shorter.
Plant and machinery	9 – 20%
Furniture, fixtures and equipment	18 – 20%
Motor vehicles	9 – 30%

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If an item of property, plant and equipment becomes an investment property because its use has been changed as evidenced by end of owner-occupation, the carrying amount of that item at the date of transfer is transferred to investment properties.

Oil properties

Oil properties are stated at cost less subsequent accumulated depletion, depreciation and amortisation and any accumulated impairment losses.

Depletion and depreciation are provided to write off the cost of items of productive oil properties over the shorter of the unexpired term of the joint venture and their useful lives, using an unit-of-production method.

4. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備(採油資產除外)(續)

物業、機器及設備(在建工程除外)於計及其估計剩餘價值後按其估計可使用年期採用直線法撥備折舊，以撇銷此等項目之成本如下：

樓宇	租期或 2 – 4.75% (以較短者 為準)
廠房及機器	9 – 20%
傢具、裝置及設備	18 – 20%
汽車	9 – 30%

在建工程包括興建過程中作生產或供自用之物業、廠房及設備。在建工程乃按成本減任何已確認之減值虧損列賬。在建工程於完成及可作擬定用途時分類至適當的物業、廠房及設備類別。此等資產於可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

倘物業、廠房及設備的項目因終止自用後改變用途而成為投資物業，該項目於轉撥日期的賬面值乃轉撥至投資物業。

採油資產

採油資產按成本減其後累計耗損、折舊及攤銷以及任何累計減值虧損後列賬。

本集團會計提耗損及折舊，以於合營期之未屆滿期限及可使用年期(以較短者為準)內採用單位產量法撇銷採油資產項目之成本。

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4. Significant Accounting Policies (continued)

Oil properties under construction

The cost of oil wells under construction is initially capitalised as oil properties under construction when the well was found to have a sufficient quantity of reserves to justify its completion as a production well and where the Group is making sufficient progress assessing the reserves and the economic and operating viability of the project. Exploratory well costs not meeting these criteria are charged to expense. All other exploration costs, including geological and geophysical costs, are charged to profit or loss in the period as incurred. Oil properties under construction are carried at cost less impairment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

Prepaid lease payments

Prepaid lease payments representing prepaid land costs are stated at cost less subsequent accumulated amortisation and accumulated impairment losses. Prepaid lease payment is amortised to the consolidated income statement over the term of relevant land leases.

Investment properties

Investment properties are properties held to earn rentals. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives, using the straight-line method.

4. 主要會計政策(續)

在建採油資產

倘於在建油井發現充足儲量以證明在完成後可作為生產油井，且本集團在評估儲量及該項目的經濟及營運可行性方面取得充足進展，則該油井的成本初步乃撥充資本為在建採油資產。不符合該等條件的勘探井的成本乃列支為費用。所有其他勘探成本，包括地質及地理成本，均於產生期間計入損益。在建採油資產按成本減減值列賬。

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會再產生日後經濟利益時撤銷確認。因撤銷確認該資產而產生的任何收益或虧損(按出售所得款項淨額與該項目的賬面值兩者的差額計算)乃於撤銷確認該項目的期間計入損益。

預付租賃款項

預付租賃款項即預付土地成本，乃按成本減其後累計攤銷及累計減值虧損列賬。預付租賃款項於相關土地租賃期內在綜合收益表內解除。

投資物業

投資物業為持有以賺取租金的物業。投資物業包括根據既定未來用途持有的土地，乃被視作就資本增值目的而持有。

投資物業首次按成本(包括任何直接應佔費用)計量。於首次確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。投資物業按其估計剩餘可使用年期採用直線法確認折舊，以撇銷成本。

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4. Significant Accounting Policies (continued)

Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

4. 主要會計政策(續)

投資物業(續)

投資物業於出售或永久撤銷用途或預期有關出售不會產生經濟利益時，方會解除確認。解除確認資產所產生的任何損益(按出售所得款淨額與資產賬面值的差額計算)於解除確認期間計入損益。

於聯營公司之投資

聯營公司乃指投資者對其有重大影響力之實體，而該實體並非為附屬公司或於合營企業之權益。重大影響指參與被投資公司之財務及經營政策決定之權力，惟該等權力並非對該等政策之共同控制。

聯營公司之業績、資產及負債乃以權益會計法計入此等綜合財務報表中。根據權益會計法，於聯營公司之投資在綜合財務狀況表內按成本初步確認，並於其後作出調整以確認本集團分佔聯營公司之損益及其他全面收入。倘本集團應佔一間聯營公司之虧損等於或超過其於該聯營公司之權益(包括實際上構成本集團於該聯營公司投資淨額一部份之任何長期權益)，本集團將終止確認其所佔之進一步虧損。如有進一步虧損，則只會在本集團承擔法律或推定責任或代該聯營公司支付款項之情況下予以確認。

收購成本超出本集團所佔聯營公司於收購日期確認的可識別資產、負債及或然負債公平淨值之任何溢額確認為商譽，計入投資賬面值。

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4. Significant Accounting Policies (continued)

Investments in associates (continued)

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Joint ventures

Jointly controlled operations

When a group entity undertakes its activities under joint venture arrangements directly, constituted as jointly controlled operations, the assets and liabilities arising from those jointly controlled operations are recognised in the consolidated statement of financial position of the relevant company on an accrual basis and classified according to the nature of the items. The Group's share of the income from jointly controlled operations, together with the expenses that it incurs are included in the consolidated income statement when it is probable that the economic benefits associated with the transactions will flow to/from the Group.

4. 主要會計政策(續)

於聯營公司之投資(續)

本集團所佔可識別資產、負債及或然負債之公平淨值超出收購成本之任何溢額，在重新評估後即時於損益確認。

本集團採納香港會計準則第39號之規定，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。倘需要，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產與可收回金額(即使用價值與公平值減出售成本之較高者)及賬面值進行比較，測試是否減值。任何已確認減值虧損構成該項投資之賬面值之一部份。有關減值虧損之任何撥回於該項投資其後可收回金額增加時根據香港會計準則第36號確認。

倘集團旗下實體與其聯營公司交易，本集團之綜合財務報表確認與該聯營公司交易所產生之損益時，僅限於該聯營公司與本集團以外之權益。

合營企業

共同控制業務

倘某一集團實體根據合營企業安排直接經營業務，則構成共同控制業務，而自該等共同控制業務所產生之資產及負債乃按應計基準於相關公司綜合財務狀況表中確認，並根據該項目之性質分類。本集團應佔共同控制業務之收入，連同其所產生之開支，於交易涉及之經濟效益將可能會流入/流出本集團時計入綜合收益表。

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4. Significant Accounting Policies (continued)

Intangible assets

Intangible assets acquired separately

Intangible assets (other than the oil exploitation) acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Intangible assets acquired in a business combination

Intangible assets which represent exploitation rights acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, exploitation rights are stated at cost less accumulated amortisation and impairment losses. Exploitation rights are amortised on a unit-of-production basis. The units of the exploitation rights are reviewed annually in accordance with the production plans of the Group and the proved and probable reserves of the crude oil (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

4. 主要會計政策(續)

無形資產

獨立收購之無形資產

獨立收購及可使用年期有限之無形資產(石油勘探除外)按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限之無形資產按直線法於其估計可使用年內撥備攤銷。此外，使用年期不確定之無形資產則按成本減任何其後累計減值虧損列賬(請參閱下文關於有形及無形資產減值虧損之會計政策)。

於取消確認無形資產時產生之收益或虧損，乃按該項資產之出售所得款項淨額與其賬面值間之差額計量，並於取消確認該項資產的期間於損益內確認。

業務合併中已收購之無形資產

在業務合併中已收購並與商譽分開識別之無形資產(即開採權)，初步按其於收購日期的公平值(視為其成本)確認。

於初步確認後，開採權按成本減累計攤銷及累計減值虧損列賬。開採權按單位產量法攤銷。本集團每年根據生產計劃及原油之探明儲量及極可能儲量檢討開採權的使用年期(請參閱下文關於有形及無形資產減值虧損之會計政策)。

有形及無形資產之減值虧損(不包括商譽)(請參閱上文關於商譽之會計政策)

於各報告期結束時，本集團會評估其有形及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘有任何此等跡象存在，則會估計資產之可收回金額，以釐定減值虧損(如有)。倘資產之可收回金額估計少於其賬面值，則該資產之賬面值將撇減至其可收回金額。減值虧損即時確認為開支。

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4. Significant Accounting Policies (continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging on operating lease and added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

4. 主要會計政策(續)

有形及無形資產之減值虧損(不包括商譽)(請參閱上文關於商譽之會計政策)(續)

倘減值虧損於其後撥回，則資產之賬面值將增加至其可收回金額之經修訂估計值，惟增加後之賬面值不得超過資產倘於以往年度並無確認減值虧損而原應釐定之賬面值。減值虧損之撥回會即時確認為收入。

租賃

凡租賃條款將擁有權之絕大部份風險及回報轉移至承租人之租賃均列為融資租賃。所有其他租賃均列為經營租賃。

本集團作為出租人

經營租賃之租金收入於有關租賃期內按直線法於綜合收益表中確認。就經營租賃磋商及安排而產生並計入租賃資產賬面值的初步直接成本於租期內按直線基準確認為開支。

本集團作為承租人

經營租約付款按有關租約年期以直線法確認支出，惟另有系統基準更能反映耗盡租賃資產經濟利益之時間模式除外。

倘訂立經營租約可獲得租賃優惠，則該等優惠確認為負債。優惠的利益總額按直線基準確認為租金支出扣減，惟另有系統基準更能反映耗盡租賃資產經濟利益之時間模式除外。

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4. Significant Accounting Policies (continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策(續)

租賃土地及樓宇

當租賃包括土地及樓宇分部，本集團須基於對各分部擁有權隨附的風險與回報是否近乎全部轉移至本集團之評估而分類各分部為經營租賃或融資租賃。尤其最低應付租金(包括任何一次過預付款)須按租期開始時於土地分部及樓宇分部的租賃權益相關公平值之比例於土地及樓宇分部分配。

倘租金能可靠分配，則以經營租約列賬之土地租賃權益於綜合財務狀況表中列為「預付租賃款項」，且於租期內按直線法攤銷。倘租金無法於土地和樓宇分部間可靠分配時，則整項租賃一般被分類為融資租賃，並以物業、機器及設備列賬，惟兩個分部顯然均屬經營租賃時則除外，在此情況下租賃整體分類為經營租賃。

外幣

在編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)計價之交易乃按交易日期之通行匯率以其各自之功能貨幣(即該實體業務所在之主要經濟環境之貨幣)入賬。於各報告期結束時，以外幣為單位之貨幣項目均按該日期之通行匯率重新換算。按公平值列賬並以外幣為單位之非貨幣項目均按公平值釐定當日之通行匯率重新換算。以歷史成本計量並以外幣計價之非貨幣項目不會再重新換算。

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4. Significant Accounting Policies (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

From 1 April 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

4. 主要會計政策(續)

外幣(續)

由結算貨幣項目及換算貨幣項目而產生之匯兌差額，在其產生期間於損益中確認。因重新換算按公平值列賬之非貨幣項目產生之匯兌差額於期間內計入損益，惟直接於其他全面收入中確認盈虧之非貨幣項目換算所產生之差額除外，於此情況下，匯兌差額亦會直接於其他全面收入中確認。

就呈列綜合財務報表而言，本集團業務之資產及負債乃按報告期結束時之通行匯率換算為本公司之呈報貨幣（即港幣），而其收入及開支則按年內之平均匯率換算，惟匯率於期內大幅波動則除外，在此情況下，採用交易日之通行匯率。所產生之匯兌差額（倘有）則會於其他全面收入確認並於權益（匯兌儲備）累計。

自二零一零年四月一日起，於出售海外業務（即出售本集團於該海外業務之全部權益，或出售涉及失去包含海外業務的附屬公司之控制權，出售涉及失去包含海外業務的共同控制實體之共同控制權，或出售涉及失去包含海外業務的聯營公司之重大影響力）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新列入損益。此外，倘部份出售附屬公司並未導致本集團失去對該附屬公司之控制權，則按比例將累積外匯差額重新歸類為非控股權益，而並不於損益中確認。對於所有其他部份出售（即部份出售聯營公司或共同控制實體並無造成本集團失去重大影響力或共同控制權），按比例將累積外匯差額重新歸類為損益。

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4. Significant Accounting Policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as expense and included in finance costs in consolidated income statement in the year in which they are incurred.

Retirement benefit costs

Payments to defined contribution retirement benefit plans state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 主要會計政策(續)

借貸成本

收購、建設或生產合資格資產(須花大量時間準備方可作擬定用途或銷售的資產)直接應佔的借貸成本，乃計入該等資產的成本，直至該資產已大致上準備好作擬定用途或銷售時為止。留待作為合資格資產開支的特定借貸，在暫時性投資中所賺取的投資收入，乃於合資格撥充資本的借貸成本中扣除。

所有其他借貸成本在其產生年度於綜合收益表內確認為開支，並計入融資成本。

退休福利成本

向定額供款退休福利計劃及國家管理退休福利計劃/強積金計畫之供款乃於僱員已提供服務而享有供款時作為開支扣除。

稅項

所得稅開支乃指現時應付稅項及遞延稅項之總和。

本年度應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合收益表所呈列之溢利不同，原因為應課稅溢利不包括於其他年度之應課稅收入或可扣減開支項目，亦不包括毋須課稅或不可扣減之項目。本集團就即期稅項之負債乃以於報告期間結束時已制定或實際上已制定之稅率計算。

遞延稅項乃根據綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基間之差異確認，而確認遞延稅項負債一般就所有應課稅項之暫時差異確認。遞延稅項資產以有可能動用可扣減暫時差異以抵銷之應課稅溢利為限。倘暫時差異自一項既不影響應課稅溢利亦不影響會計溢利之交易中資產及負債之初步確認所產生，則該等資產及負債不予確認。

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4. Significant Accounting Policies (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Inventories

Properties held for sale are stated at lower of cost and net realisable value.

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

4. 主要會計政策(續)

稅項(續)

遞延稅項負債乃就與投資於附屬公司及聯營公司相關之應課稅暫時差異予以確認，惟本集團能夠控制暫時差異之撥回及有可能於可預見將來不會撥回該暫時差異除外。於有可能擁有足夠之應課稅溢利以動用暫時差異之得益並預期於可見將來撥回之情況下，方會確認與該等投資及權益相關之可扣減暫時差異所產生之遞延稅項資產。

遞延稅項資產的賬面值於報告期間結束時予以檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作出調減。

根據報告期結束時已制定或實際上已制定之稅率(及稅法)，遞延資產及負債乃按預期適用於償還負債或變現資產期間之稅率計量。

遞延稅項負債及資產之計量，反映本集團預期於報告期結束時可收回或償還其資產及負債賬面值之方式之稅務影響。遞延稅項於損益中確認，惟與於其他全面收入或直接於權益中確認之項目相關之情況下，遞延稅項亦會於其他全面收入或直接於權益中分別確認。

存貨

持作銷售物業按成本及可變現淨值兩者中之較低者列賬。

其他存貨乃按成本及可變現淨值兩者中之較低者列賬。成本乃使用加權平均法計算。可變現淨值指正常業務過程中的估計售價減估計完成成本及銷售之估計必要成本。

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4. Significant Accounting Policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale investments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.

4. 主要會計政策(續)

金融工具

當一個集團實體成為工具合約規定之一方，則金融資產及金融負債乃於財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本，初步確認時乃於金融資產或金融負債(如適用)的公平值中計入或扣除。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本於損益即時確認。

金融資產

本集團之金融資產分為兩類：按公平值計入損益(「按公平值計入損益」)以及貸款及其他應收款項。正常採購或銷售乃根據規則或市場慣例於指定之時限內送交資產之金融資產採購或銷售。

實際利率法

實際利率法為計算金融資產之攤銷成本及於有關期內分配利息收入之方法。實際利率為於初步確認時透過金融資產之預計年期或(倘適用)較短期間將估計未來現金收入(包括構成實際利率組成部分之所有已付或已收費用、交易成本及其他溢價或折讓)準確折現至賬面淨值之利率。

利率收入以實際利率基準確認。

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4. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets as fair value through profit or loss, loans and receivables or held-to-maturity investments. The Group designated the quoted debt investments and unquoted equity investments as available-for-sale financial assets.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益之金融資產

按公平值計入損益之金融資產有兩個分類，包括分類為持作買賣之金融資產。

倘符合以下條件，金融資產乃分類為持作買賣：

- 收購該資產之主要目的為於短期內出售；或
- 該資產乃作為本集團共同管理之可識別金融工具組合之一部分，並於最近曾有短期獲利回吐之實質模式；或
- 該資產乃一種衍生工具而並非指定為及有效用作對沖工具。

按公平值計入損益之金融資產按公平值計量，因重新計量而產生之公平值變動於產生期間內直接於損益中確認。淨收益或虧損(包括於金融資產賺取之利息)於損益中確認。

貸款及應收款項

貸款及應收款項指有固定或待定付款且並無在活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項以及銀行結餘及現金)採用實際利率法按攤銷成本扣除任何已識別減值虧損列賬(請參閱下文關於金融資產減值虧損之會計政策)。

可供銷售金融資產

可供銷售金融資產指定為可供銷售或不歸屬任何按公平值計入損益之金融資產、貸款及應收賬款或持至到期投資之非衍生工具。本集團把上市及非上市股本證券歸類為可供銷售金融資產。

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4. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets (continued)

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment loss on financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供銷售金融資產(續)

可供銷售金融資產於報告期末按公平值計量。公平值變動於其他全面收入內確認，並在投資重估儲備內累計，直至該金融資產出售或確定出現減值，屆時，先前在投資重估儲備累計之累計收益或虧損會重新分類至溢利或虧損(請參閱下文關於金融資產減值虧損之會計政策)。

並無活躍市場報價且其公平值未能可靠計量之可供銷售股本投資，以及與該等無報價股本投資掛鈎並須透過交付該等無報價股本工具交收之衍生工具，於報告期末按成本減任何已識別之減值虧損計量(請參閱下文關於金融資產減值虧損之會計政策)。

金融資產減值

金融資產(按公平值計入損益之金融資產除外)乃於各報告期結束時就其減值指標作出評估。倘有客觀憑證顯示於金融資產初步確認後，發生一項或多項事件，並對該金融資產之估期未來現金流量造成影響，則金融資產乃出現減值。

當可供銷售之股本投資之公平值大幅或長期下降至低於成本，即視為減值之客觀證據。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

4. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就所有其他金融資產而言，減值之客觀憑證包括：

- 發行人或對手方出現重大財務困難；或
- 未能繳付或拖欠利息或本金付款；或
- 借款人可能將會面臨破產或進行財務重組；或
- 因財政困難，該金融資產之活躍市場消失。

就若干類別之金融資產(例如貿易應收款項)而言，經評估為不會個別減值之資產於其後按整體基準進行減值評估。應收款項組合之客觀減值憑證可以包括本集團過往收回款項之經驗、組合內超逾平均信貸期90日之延遲還款宗數增加，以及與未能繳付應收款項相關之全國或地方經濟狀況出現明顯改變。

就按攤銷成本列帳之金融資產而言，當有客觀憑證顯示資產出現減值，則於損益中確認減值虧損，並以資產賬面值與按原有實際利率折現之估計日後現金流量現值間之差額計量。

就按成本入賬之金融資產而言，減值虧損金額以資產賬面值與類似金融資產以現行市場回報率貼現之估計未來現金流量現值間之差額計量。該減值虧損不會於往後期間撥回。

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4. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at FVTPL and other financial liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就所有金融資產而言，減值虧損直接於金融資產賬面值撇減，惟貿易及其他應收款項除外，其賬面值會透過採用撥備賬撇減。撥備賬內之賬面值變動於損益中確認。倘貿易及其他應收款項被視為無法收回，即會於撥備賬內撇銷。倘於其後收回先前已撇銷之款項，則計入損益。

就按攤銷成本計量之金融資產而言，倘減值虧損金額於其後之期間內減少，而該減少可以客觀上與確認減值虧損後所發生之事件有關，則先前已確認之減值虧損乃透過損益予以撥回，惟於減值被撥回當日之資產賬面值不得超過未確認減值時之攤銷成本。

金融負債及權益

由一個集團實體所發行之金融負債及權益工具乃根據所訂立合約安排之性質以及金融負債及權益工具之定義分類。

權益工具乃證明本集團經扣除其所有負債後之資產剩餘權益之任何合約。本集團之金融負債一般分類為按公平值計入損益之金融負債及其他金融負債。

實際利率法

實際利率法為計算財務負債之攤銷成本及於有關期間內分配利息開支之方法。實際利率為透過金融負債之預計年期或(倘適用)較短期間內將估計未來現金付款準確貼現至初始確認時之賬面淨值之利率。

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4. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Effective interest method (continued)

Interest expense is recognised on an effective interest basis other than those financial liabilities classified at FVTPL of which the interest is included in net gains or losses.

Financial liabilities at fair value through profit or loss

Financial liabilities classified as held-for-sale are carried at FVTPL.

A financial liability is classified as held-for-trading if:

- it has been incurred principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL include held-for-trading derivative financial instruments that are not designated and effective as hedging instruments. At the end of each reporting period subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

Other financial liabilities

Other financial liabilities including trade and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

實際利率法(續)

利率開支按實際利率基準確認，惟分類為按公平值計入損益之金融負債之利息則計入淨收益或虧損。

按公平值計入損益之金融負債

分類為持作銷售之金融負債乃按公平值計入損益。

倘符合以下條件，金融負債乃分類為持作買賣：

- 該負債產生之主要目的為於短期內出售；或
- 該負債乃作為本集團共同管理之可識別金融工具組合之一部分，並於最近曾有短期獲利回吐之實質模式；或
- 該負債乃一種衍生工具而並非指定為及有效用作對沖工具。

按公平值計入損益之金融負債包括並非指定但實際上屬於對沖工具之持作買賣衍生金融工具。於初步確認後之各報告期間結束時，按公平值計入損益之金融負債乃按公平值計量，因重新計量而產生之公平值變動於產生期間內直接於損益中確認。淨收益或虧損(不包括就金融負債已付之任何利息)於損益中確認。

其他金融負債

其他金融負債(包括貿易及其他應付款項及銀行借貸)採用實際利率法按攤銷成本於其後計量。

權益工具

本集團發行之權益工具經扣除直接發行成本後按已收所得款項入賬。

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綜合財務報表附註

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4. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Warrants

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments is an equity instrument. Otherwise, they would be classified as derivative financial instruments, which are recognised at their fair values at the date of issue. Changes in fair values in subsequent periods are recognised in profit or loss.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions, including those arising from the contractual obligation specified in the service concession arrangement to maintain or restore the infrastructure before it is handed over to the grantor, are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

4. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

認股權證

由本公司發行並將透過以定額現金交換固定數量的本公司股本工具之方式結算的認股權證為權益工具，否則彼等將分類為衍生金融工具，並按發行日期的公平值確認。於往後期間的公平值變動於損益確認。

取消確認

倘從資產收取現金流量之權利屆滿，或金融資產被轉讓而本集團已實質上轉移與金融資產所有權相關之全部風險及回報，乃取消確認該金融資產。

於完全取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益表確認及於權益中累計之累計收益或虧損之總和間之差額乃於損益中確認。

倘於相關合約中明確指定之責任獲解除、取消或屆滿，乃取消確認金融負債。已取消確認之金融負債之賬面值與已付及應付代價間之差額乃於損益中確認。

撥備

倘本集團須就過往事件而承擔現有責任，及本集團有可能須履行該項責任，乃確認撥備。按於報告期結束時所須履行現有責任之代價所作出之最佳估計，並考慮圍繞該責任之風險及不確定因素後計量撥備(包括服務特許經營安排為在移交授予人之前維持或恢復基建而指定的合約責任所產生者)。倘採用估計用於履行現有責任之現金流量計量撥備，則其賬面值為該等現金流量之現值(倘具有重大影響)。

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4. Significant Accounting Policies (continued)

Share-based payment transactions

Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of equity-settled instruments granted at the grant date is expensed immediately on the date of grant, with a corresponding increase in equity.

At the time when the equity-settled instruments are exercised, the amount previously recognised in equity will be transferred to share premium. When the equity-settled instruments are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in equity will be transferred to retained profits (accumulated losses).

5. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Amortisation method for oil exploitation mining rights and oil properties

During the year ended 31 March 2010, the directors reviewed the amortisation method of the oil exploitation rights included in other intangible assets and the vanadium exploration right held by an associate of the Company and oil properties included in property, plant and equipment, and considered that there had been a significant change in the expected pattern of consumption of the future economic benefits embodied in such rights. Accordingly, the amortisation method of such rights has been changed from the straight-line method to the unit-of-production method. Such a change is accounted for as a change in accounting estimate and applied prospectively in accordance with HKAS 8.

4. 主要會計政策(續)

以股份付款之交易

以股權結算並以股份付款之交易

參考所授出股權結算工具於授出日期之公平值而釐定所接受服務之公平值，乃於授出日期即時支銷，並於權益作出相應增加。

當股權結算工具獲行使時，先前於權益內確認之金額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於權益內確認之金額將轉撥至保留溢利(累計虧損)。

5. 估計不肯定因素之主要來源

在應用本集團載述於附註4的會計政策時，本公司董事須對未能輕易地從其他來源獲知的資產及負債賬面金額作出判斷、估計及假設。該等估計及相關假設是根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計有所不同。

本集團持續檢討該等估計及相關假設。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認；或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

石油開採權及採油資產的攤銷方法

截至二零一零年三月三十一日止年度，董事檢討其他無形資產所包括的石油開採權以及由本公司聯營公司持有的鈾金屬勘探權及採油資產(計入物業、廠房及設備)的攤銷方法，並認為該等權利潛在的未來經濟利益的預期消耗模式出現重大變動，因此已將該等權利的攤銷方法由直線法改為單位產量法。該項變動乃一項會計估計的變動，並按照香港會計準則第8號於未來期間應用。

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5. Key Sources of Estimation Uncertainty (continued)

Estimation of oil reserves

Oil reserves are key elements in the Group's investment decision-making process. They are also an important element in determining the amount of amortisation of the oil exploitation rights included in other intangible assets and depreciation of oil properties included in property, plant and equipment, and for testing for impairment. Changes in proved oil reserves, will affect unit-of-production amortisation, depreciation and depletion recorded in the Group's consolidated financial statements for the oil exploitation rights and oil properties related to oil production activities.

A reduction in proved reserves will increase amortisation charges, depreciation and depletion and increase net loss. Proved reserve estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans. In general, changes in the technical maturity of oil reserves resulting from new information becoming available from development and production activities have tended to be the most significant cause of annual revisions.

5. 估計不肯定因素之主要來源 (續)

石油儲量之估計

石油儲量之估計對本集團之投資決策程序至關重要，是釐定石油勘探權(計入其他無形資產)攤銷及採油資產(計入物業、廠房及設備)折舊以及進行減值測試之重要因素。探明石油儲量之變化，將影響於本集團綜合財務報表就與石油生產活動相關之石油勘探權及採油資產之單位產量攤銷、折舊及耗減。

探明已開發儲量之減少將增加折舊、損耗及攤銷金額及減少純利。探明儲量估計可根據新資料作出向上或向下修訂，例如，來自開發鑽探及生產活動或來自經濟因素之變化之新資料，包括產品價格、合同條款或開發計劃等。總體來說，開發和生產活動的新情況引起的技術進步成為石油儲量年度調整的最主要因素。

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5. Key Sources of Estimation Uncertainty (continued)

Impairment of oil exploitation rights included in other intangible assets and oil properties included in property, plant and equipment

The carrying amounts of the oil exploitation rights and oil properties are assessed for impairment when facts and circumstances suggest that the carrying amounts of them may exceed their recoverable amounts. The Group's determination as to whether they are impaired requires an estimation of the recoverable amount of the assets. The Group relied on experts to assess the geological prospects for the discovery of oil in the oil field and estimated the value of oil to be produced in the future at a suitable discount rate in order to calculate the present value. For drilling costs and other exploration and evaluation assets, the Group determined whether the related well costs are expensed if it is determined that such economic viability is not attained after performing further feasibility studies that is usually completed within one year of completion of drilling. The Group's carrying value of the oil exploitation rights included in other intangible assets and oil properties included in property, plant and equipment as at 31 March 2010 were HK\$217,743,000 (2010: HK\$219,785,000) and HK\$79,130,000 (2010: HK\$29,893,000) respectively.

Judgement is required by the directors to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

Estimated allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of trade receivables taking into consideration the estimation of future cash flows. The allowance is measured as the difference between the carrying amount of the assets and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

5. 估計不肯定因素之主要來源 (續)

石油開採權(計入無形資產)及採油資產(計入物業、廠房及設備)減值

由於事件或環境變化表明石油開採權及採油資產之賬面值可能超過其可回收金額，則對石油開採權及石油物業之賬面值進行減值評估。本集團在決定石油開採權及石油物業是否減值需要估計資產之可收回金額。本集團倚賴專家評估在油田發現石油及油田之地質前景，並按適當之貼現率估計未來生產之石油價值以計算現值。至於鑽探成本及其他勘探及評估資產，本集團決定就相關油井成本列作開支的條件是於進行通常一年內完成鑽探的進一步可行性研究後仍無法達到有關經濟效益。於二零一一年三月三十一日，本集團石油開採權(計入無形資產)及採油資產(計入物業、廠房及設備)之賬面值分別為港幣217,743,000元(二零一零年：港幣219,785,000元)及港幣79,130,000元(二零一零年：港幣29,893,000元)。

釐定現金流量預測所採納的主要假設時董事須作出判斷，更改主要假設可顯著影響該等現金流量預測，繼而影響減值檢討的結果。

估計呆壞賬撥備

本集團根據貿易應收款項可收回程度之評估就呆壞賬作出撥備，有關評估乃經考量估計未來現金流量後作出。有關撥備按該資產之賬面值與以有關金融資產之原實際利率(即於最初確認時計算之實際利率)折現估計未來現金流量之現值之差額計量。

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5. Key Sources of Estimation Uncertainty (continued)

Estimated allowance for doubtful debts (continued)

Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact carrying value of trade and other receivables and doubtful debt expenses in the years in which such estimate has been changed.

As at 31 March 2011, the carrying amount of trade receivables was HK\$78,101,000 (net of allowance for doubtful debts of HK\$7,344,000) (2010: HK\$58,137,000 (net of allowance for doubtful debts of HK\$6,132,000)).

Fair value of derivative financial instruments

As described in note 7(c), the directors use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, assumptions are made based on quoted market rates adjusted for specific features of the instrument. The fair values of the derivative financial instruments, as at 31 March 2011 was estimated as financial assets of HK\$1,391,000 (2010: HK\$1,318,000) and financial liabilities of HK\$15,314,000 (2010: HK\$70,416,000).

6. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes the bank borrowings as disclosed in note 33, net of bank balances and cash, and equity attributable to owners of the Company, comprising issued share capital and reserves.

5. 估計不肯定因素之主要來源 (續)

估計呆壞賬撥備(續)

若有事件或環境變化顯示，貿易及其他應收款項之餘額可能無法收回，則會對其作出撥備。識別呆壞賬時，需運用一定的判斷及作出估算。若預期貿易及其他應收款項之收回金額與原先估計有別，該等差額將會影響更改估算年度之貿易及其他應收款項之賬面值及呆賬撥備支出。

於二零一一年十二月三十一日，貿易應收款項之賬面值為港幣78,101,000元(已扣除呆壞賬撥備港幣7,344,000元)(二零一零年：港幣58,137,000元(已扣除呆壞賬撥備港幣6,132,000元))。

衍生金融工具的公平值

如附註7(c)所述，董事就於活動市場上並無報價的金融工具選擇適合的估值方法時會作出判斷，並運用市場從業員普遍使用的估值方法。就衍生金融工具而言，假設乃根據市場報價作出，並就有關工具的特點作出調整。於二零一一年三月三十一日，衍生金融工具的公平值估計為金融資產港幣1,391,000元(二零一零年：港幣1,318,000元)及金融負債港幣15,314,000元(二零一零年：港幣70,416,000元)。

6. 資本風險管理

本集團管理其資本以確保本集團內之實體將能夠以持續方式經營，並同時透過優化負債與權益結餘而為股東帶來最大回報。本集團的整體策略自上一年度起維持不變。

本集團的資本結構包括債務淨額，即包括附註33所披露的銀行借貸(扣除銀行結餘及現金)及本公司擁有人應佔的權益(包含已發行股本及儲備)。

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6. Capital Risk Management (continued)

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

6. 資本風險管理(續)

董事以定期方式檢討資本架構。作為是項檢討的一環，董事考量資金成本及與每類股本有關之風險。根據董事的建議，本集團將透過派付股息、新股份發行、股份購回以及發行新債券或贖回現有債券，平衡其整體資本架構。

7. Financial Instruments

7. 金融工具

(a) Categories of financial instruments

(a) 金融工具的分類

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2010 二零一零年 四月一日 HK\$'000 港幣千元
<i>Financial assets</i>				
Loans and receivables (including bank balances and cash)	金融資產 貸款及應收款項(包 銀行結餘及現金)	299,751	507,158	149,135
Held-for-trading investments	持有作買賣的投資	35,299	33,334	17,720
Derivative financial instruments held-for-trading	持作買賣之衍生 金融工具	1,391	1,318	30,385
Available-for-sale investments	可供銷售股資	23,414	–	–
		359,855	541,810	197,240
<i>Financial liabilities</i>				
Derivative financial instruments held-for-trading	金融負債 持作買賣之衍生 金融工具	(6,530)	(10,503)	(94,295)
Warrants	認股權證	(8,784)	(59,913)	–
Amortised cost	攤銷成本	(146,142)	(160,219)	(151,830)
		(161,456)	(230,635)	(246,125)

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. Financial Instruments (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, held-for-trading investments, derivative financial assets, bank balances and cash, trade and other payables, derivative financial liabilities and bank borrowings. Details of the financial instruments are disclosed in respective notes.

Management monitors and manages the financial risk relating to the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks include market risk (including interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Foreign currency risk management

The Group conducts its treasury functions and maintains certain bank balances and cash and bank borrowings in foreign currencies, hence is exposed to foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

7. 金融工具(續)

(b) 財務風險管理目標及政策

本集團的主要金融工具包括可供銷售投資、貿易及其他應收款項、持有作買賣的投資、衍生金融資產、銀行結餘及現金、貿易及其他應付款項、衍生金融負債及銀行借貸。有關金融工具的詳情於各自的附註內披露。

管理層透過分析風險高低程度的內部風險評估監督及管理有關本集團的金融風險。該等風險包括市場風險(包括利率風險及價格風險)、信貸風險及流動資金風險。如何減輕該等風險的政策載列如下。管理層管理及監察該等風險，確保以適時及有效方式落實適當措施。

市場風險

外幣風險管理

本集團進行其財資業務及以外幣維持若干銀行結餘及現金及銀行借貸，因此面對外幣風險。本集團透過密切監察外幣匯率的變動以管理其外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外幣風險，及將於有需要時考慮對沖重大外幣風險。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk management (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2011	2010	2011	2010
	二零一一年	二零一零年	二零一一年	二零一零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
United States Dollars ("US\$") 美元	4,220	1,794	6,530	10,503
HK\$ 港幣	301,012	527,785	109,352	214,248
Great British Pound ("GBP") 英鎊	3,220	3,471	-	-

Foreign currency sensitivity

The following table indicates the approximate change in the Group's loss in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2010: 5%) change in foreign currency rates. A positive (negative) number below indicates a decrease (increase) in post-tax loss (2010: a decrease (increase) in post-tax loss) where US\$, HK\$ and GBP strengthen against the relevant functional currency of the group entities, that is RMB. For a 5% (2010: 5%) weakening of USD, HK\$ and GBP against the relevant functional currency of the group entities, that is RMB, there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

外幣風險管理(續)

本集團以外幣列值的貨幣資產及貨幣負債於報告日期的賬面值如下：

外幣敏感度

下表顯示因應本集團面對重大風險的匯率於報告期間結束時的合理潛在變動而於本集團虧損列出的概約變動。

敏感度分析僅包括未結算的外幣計值貨幣項目，並於年末按匯率的5% (二零一零年：5%) 變動而調整有關換算。下列正(負)數表示，倘美元、港幣及英鎊兌相關集團實體的功能貨幣人民幣匯率上升，則除稅後虧損將會減少(增加) (二零一零年：除稅後虧損減少(增加))。倘美元、港幣及英鎊兌相關集團實體的功能貨幣人民幣匯率下降5% (二零一零年：5%)，則除稅後虧損將出現等值但相反的影響，且以下結餘將為負數。

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7. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)*Foreign currency risk management (continued)*

Foreign currency sensitivity (continued)

USD	美元
HK\$	港幣
GBP	英鎊

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 33 for details). The Group is also exposed to cash flow interest rate risk in relation to bank balances, variable-rate bank borrowings and derivative financial liabilities.

The Group's exposures to interest rates risk on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's HK\$ denominated borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank balances, variable-rate bank borrowings and derivative financial liabilities. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2010: 50 basis points) increase or decrease for variable-rate bank borrowings and 10 basis point (2010: 10 basis point) increase or decrease for bank balances are used for interest rate sensitivity analysis and represents management's assessment of the reasonably possible change in interest rates.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

*市場風險(續)**外幣風險管理(續)**外幣敏感度(續)***Post-tax effect on loss****對虧損的除稅後影響**

2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
(115)	(435)
9,583	15,677
161	174

利率風險管理

本集團面對有關定息銀行借貸之公平值利率風險(見附註33)。本集團亦面對有關銀行結餘、浮息銀行借貸及衍生金融負債之現金流量利率風險。

本集團於金融負債的利率風險於本附註流動資金管理一節詳述。本集團的現金流量利率風險主要集中於來自本集團以港幣列值借貸所產生的香港銀行同業拆息波動。

利率敏感度分析

以下的敏感度分析已根據就銀行結餘、浮息銀行借貸及衍生金融負債的利率風險計算。分析乃假設於報告期結束時仍然持有的金融工具於整個年度內仍然持有。利率敏感度分析乃使用浮息銀行借貸上升或下跌50個基點(二零一零年: 50個基點)及銀行結餘上升或下跌10個基點(二零一零年: 10個基點)計算, 並代表管理層對利率之合理可能變化之評估。

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綜合財務報表附註

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7. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk management (continued)

Interest rate sensitivity analysis (continued)

In order to keep borrowings at fixed rate and to minimise the cash flow interest rate risk, the Group enters into floating to fixed interest rate swaps to manage the cash flow interest rate risk exposure associated with certain amount of borrowings that carry interests at floating rate totalling HK\$68,754,000 (2010: HK\$92,494,000). In addition, fixed rate bank borrowings expose the Group to fair value interest rate risk. At 31 March 2011, no bank borrowings (2010: HK\$875,000) were at fixed rate.

If interest rates had been 50 basis points (2010: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss derived from variable-rate borrowings and interest rate swap for the year ended 31 March 2011 would increase/decrease by HK\$331,000 (2010: HK\$428,000).

If interest rates had been 10 basis points (2010: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss derived from bank balances for the year ended 31 March 2011 would decrease/increase by HK\$165,000 (2010: HK\$393,000).

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and unquoted equity securities. Decisions to buy or sell listed equity securities are based on daily monitoring of the performance of individual securities compared to index of relevant stock markets and other industry indicators. No sensitivity analysis is presented as the Group's investments in unquoted equity securities are measured at cost less any identified impairment losses at the end of each reporting period.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險管理(續)

利率敏感度分析(續)

為了將借貸維持於固定息率及盡量減低現金流量利率風險，本集團訂立浮動轉換定息掉期，以管理與若干按浮息計息為數合共港幣68,754,000元(二零一零年：港幣92,494,000元)的借貸相關的現金流量利率風險。此外，本集團因定息銀行借貸而面對公平值利率風險。於二零一一年三月三十一日，概無銀行借貸(二零一零年：港幣875,000元)為定息借貸。

倘利率曾經上升/下跌50個基點(二零一零年：50個基點)及所有其他可變因素保持不變，則本集團於截至二零一一年三月三十一日止年度源自浮息借貸及利率掉期的除稅後虧損將增加/減少港幣331,000元(二零一零年：港幣428,000元)。

倘利率曾經上升/下跌10個基點(二零一零年：10個基點)及所有其他可變因素保持不變，則本集團於截至二零一一年三月三十一日止年度源自銀行結餘的除稅後虧損將減少/增加港幣165,000元(二零一零年：港幣393,000元)。

其他價格風險

本集團透過其投資於上市股本證券及非上市股本證券而面對證券價格風險。買賣上市股本證券的決定乃根據每日監察個別證券的表現與相關股票市場及其他行業指標比較後作出。由於本集團於各報告期末以成本減任何可識別之減值損失計算非上市股本證券價值，因此並無呈列敏感性分析。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)*Other price risk (continued)*

The Group is exposed to commodity price risk (i.e. crude oil) through its investment in fuel option contracts and foreign currency forward contracts respectively. Decisions to enter these derivative contracts are based on daily monitoring of the price trend of crude oil compared to the its own production costs of crude oil and the changes in spot rate of RMB against US\$. The management will monitor the price movements and take appropriate actions when it is required.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. If the prices of the respective equity instruments had been 10% (2010: 10%) higher/lower, the Group's post-tax loss for the year ended 31 March 2011 would decrease/increase by HK\$3,530,000 (2010: HK\$3,334,000) as a result of the changes in fair value of held-for-trading investments.

The sensitivity analyses below have been determined based on the exposure to crude oil commodity price risks at the reporting date. The Group did not have fuel options for the year ended 31 March 2011. If the price of crude oil had been 10% higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2010 would increase/decrease by HK\$786,000/HK\$643,000 as a result of the changes in fair value of derivative financial instruments.

No sensitivity analysis is presented as the Group's investments in unquoted equity securities are measured at cost less any identified impairment losses at the end of each reporting period.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)*其他價格風險(續)*

本集團因投資於燃油期權合約及外匯遠期合約而面對商品價格風險(例如原油)。訂立該等衍生工具合約的決定乃根據每日監察原油價格趨勢與其自行原油的生產成本進行比較,以及人民幣兌美元現貨價格變動而作出。管理層將監察價格變動及於有需要時採取適當行動。

敏感度分析

以下的敏感度分析已根據於報告日期的證券價格風險計算。倘各自的股本工具的價格曾經上升/下跌10%(二零一零年:10%),則本集團於截至二零一一年三月三十一日止年度的除稅後虧損將會因持作賣賣的投資的公平值變動而減少/增加港幣3,530,000元(二零一零年:港幣3,334,000元)。

以下的敏感度分析已根據於報告日期的原油商品價格風險計算。本集團於截至二零一一年三月三十一日止年度並無燃油期權。倘原油價格上升/下跌10%及所有其他可變因素保持不變,則本集團於截至二零一零年三月三十一日止年度的除稅後虧損將會因衍生金融工具的公平值變動而增加/減少港幣786,000元/港幣643,000元。

由於本集團於各報告期末以成本減任何可識別之減值損失計算非上市股本證券價值,因此並無呈列敏感性分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk

As at 31 March 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks or financial institutions with high credit ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

The Group has concentration of credit risk as 41% (2010: 43%) and 66% (2010: 62%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the paints, blended solvents and chemical materials business segment. The Group has assessed the credit worthiness of these customers and all of these customers have good historical repayment records and of low default rate. In this regard, the directors considered that the credit risk is low. The Group also has concentration of geographical risk as over 90% of the Group's turnover was generated from the customers from the PRC.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

於二零一一年三月三十一日，將會因對手方未能履行責任而導致本集團蒙受財務損失的本集團最大信貸風險乃自綜合財務狀況表所述各項已確認的金融資產賬面值所產生。

為了盡量降低信貸風險，本集團管理層已授權一個團隊負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以收回已過期債務。此外，本集團於報告期結束時審閱每項個別貿易債務的可收回金額，確保就無法收回的金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

流動資金方面只有有限的信貸風險，原因是對手方為擁有由國際信貸評級機構給予高信貸級別的銀行或金融機構或中國的國有銀行。

本集團面對集中信貸風險，乃由於貿易應收款項總額的41%（二零一零年：43%）及66%（二零一零年：62%）分別來自油漆、混合溶劑及化工原料業務分部的本集團最大客戶及五大客戶。本集團已評估該等客戶的信用水平，而該等客戶過往均有良好的還款記錄，拖欠率偏低。因此，董事認為信貸風險並不高。由於本集團逾90%的營業額均源自中國客戶，故本集團的地區風險較為集中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

*Liquidity risk**Liquidity risk management*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants and timely negotiates with the lenders if any non-compliance is expected.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2011, the Group has available unutilised overdraft and short-term bank loan facilities of HK\$18,711,000 (2010: HK\$45,734,000).

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rates, the undiscounted amount is derived from the weighted average interest rates by reference to the HIBOR of the Group's variable-rate borrowings at the end of the reporting period.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

*流動資金風險**流動資金風險管理*

於管理流動資金風險時，本集團監察及維持由管理層視為足以為本集團的營運提供資金及減輕現金流量波動影響的現金及現金等值項目水平。管理層監察銀行借貸的動用及確保遵守貸款契諾，並將於預期有任何違反契諾的情況出現時，及時與貸款人進行磋商。

本集團倚賴銀行借貸為重要的流動資金來源。於二零一一年三月三十一日，本集團擁有可供動用的尚未動用透支及短期銀行貸款額度港幣18,711,000元(二零一零年：港幣45,734,000元)。

流動資金及利率風險表

下表詳列本集團的非衍生金融負債的餘下合約到期情況。該表乃根據本集團可被要求付款的最早日期，按金融負債的未折現現金流量計算。其他非衍生金融負債的列期日乃以協定的償還日期為基準。該表包括利息及本金的現金流量。倘利息流量為浮動利率，則未折現金額乃參考於報告期結束時的本公司浮息借貸的香港銀行同業拆息，以加權平均利率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments, except for the issued warrants classified as derivative financial instruments, since the settlement of which would be satisfied by the issue of new ordinary shares and does not involve any cash outflows. The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments (except for the issued warrants classified as derivative financial instruments) that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the weighted average interest rate by reference to HIBOR of the Group's variable-rate borrowings and the terms stipulated in the contract of derivative financial instruments existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments (except for the issued warrants classified as derivative financial instruments) are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

7. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

此外，下表詳列本集團就其衍生金融工具(分類為衍生金融工具的已發行認股權證除外，乃由於其結算將以發行新普通股支付，且不涉及任何現金流出)的流動資金分析。該表乃根據以淨額基準結算的衍生工具未折現合同現金流出淨額(分類為衍生金融工具的已發行認股權證除外)計算。倘應付的金額並非固定，則所披露的金額乃參考於報告期結束時本集團浮息借貸的香港銀行同業拆息的加權平均利率所顯示的預測利率，以及衍生金融工具合約所訂明的條款計算。由於管理層認為合同到期日對了解衍生工具的現金流量時間性有關鍵作用，故本集團的衍生金融工具(分類為衍生金融工具的已發行認股權證除外)流動性分析乃根據合約到期日而編製。

	Weighted average interest rate	12 months or less	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2011
	加權平均利率 %	12個月或以下 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	5年以上 HK\$'000 港幣千元	未折現現金流量總額 HK\$'000 港幣千元	於二零一一年三月三十一日的賬面值 HK\$'000 港幣千元
2011							
Non-derivative financial liabilities							
Non-interest bearing							
Trade and other payables		77,388	-	-	-	77,388	77,388
Variable interest rate instruments							
Bank borrowings (note i)	2.20	25,068	45,200	-	-	70,268	68,754
		<u>102,456</u>	<u>45,200</u>	<u>-</u>	<u>-</u>	<u>147,656</u>	<u>146,142</u>
Derivative - net settlement (note ii)							
Interest rate swaps		480	480	1,020	-	1,980	1,974
Foreign currency forward contracts		2,628	2,110	129	-	4,867	4,556
Fuel options		-	-	-	-	-	-
		<u>3,108</u>	<u>2,590</u>	<u>1,149</u>	<u>-</u>	<u>6,847</u>	<u>6,530</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. Financial Instruments (continued)

7. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

Liquidity and interest risk tables (continued)

流動資金及利率風險表(續)

	Weighted average interest rate	12 months or less	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.3.2010
	加權平均利率	12個月或以下	1-2年	2-5年	5年以上	未折現現金流量總額	於二零一零年三月三十一日的賬面值
	%	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2010	二零一零年						
Non-derivative financial liabilities	非衍生金融負債						
Non-interest bearing	不計利息						
Trade and other payables	貿易及其他應付款項		66,850	-	-	66,850	66,850
Fixed interest rate instruments	定息工具						
Bank borrowings	銀行借貸	2.5	895	-	-	895	875
Variable interest rate instruments	浮息工具						
Bank borrowings (note i)	銀行借貸(附註i)	2.11	24,240	25,043	46,869	96,152	92,494
			<u>91,985</u>	<u>25,043</u>	<u>46,869</u>	<u>163,897</u>	<u>160,219</u>
Derivative – net settlement (note ii)	衍生工具–淨額結算(附註ii)						
Interest rate swaps	利率掉期		633	646	1,019	2,298	2,197
Foreign currency forward contracts	外幣遠期合約		1,298	1,139	-	2,437	2,349
Fuel options	燃油期權		6,060	-	-	6,060	5,957
			<u>7,991</u>	<u>1,785</u>	<u>1,019</u>	<u>10,795</u>	<u>10,503</u>

Notes:

附註:

- (i) For the Group's variable-rate interest borrowings, the weighted average effective interest rate of the Group's variable-rate borrowings at the end of each reporting period is used for undiscounted cash flow analysis.
- (ii) The undiscounted cash flow of derivative financial instruments was determined assuming all variables used in the fair value calculation at the end of each reporting period remained the same until maturity.

- (i) 就本集團的浮息借貸而言，未折現現金流量分析乃採用於各報告期結束時本集團的浮息借貸的加權平均實際利率計算。
- (ii) 釐定衍生金融工具的未折現現金流量時，乃假設於各報告期結束時直至到期日，用作計算公平值的所有變數維持不變。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期結束時釐定之估計利率變動有差異時而有所變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. Financial Instruments (continued)

(c) Fair value of financial instruments

The fair value of financial assets and financial liabilities is determined as follows:

- the fair value of financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of derivative instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 and Level 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

7. 金融工具(續)

(c) 金融工具的公平值

金融資產及金融負債的公平值按以下方式釐定：

- 金融資產及金融負債(不包括衍生工具)之公平值乃根據公認定價模式，按折現現金流量分析法釐定；及
- 衍生工具的公平值乃採用報價計算。倘並無該等價格可供採用，則就非選擇性衍生工具而言，可採用於工具有效期內的適當收益曲線以運用折現現金流量分析，而就選擇性衍生工具而言，則可採用期權定價模式。

董事認為於綜合財務報表內按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

於綜合財務狀況表確認的公平值計量

下表提供初步以公平值確認後計量之金融工具分析，並按可觀察公平值程度分為一及三級。

- 第一級公平值計量乃從相同資產或負債於活躍市場的報價(未經調整)得出。
- 第二級公平值計量乃從第一級所載報價以外的可觀察資產或負債輸入數據直接(即價格)或間接(即源自價格)得出。
- 第三級公平值計量乃從並非根據可觀察市場數據(不可觀察輸入數據)計算的資產或負債輸入數據而組成的估值技巧得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. Financial Instruments (continued)

7. 金融工具(續)

(c) Fair value of financial instruments (continued)

(c) 金融工具的公平值(續)

Fair value measurements recognised in the consolidated statement of financial position (continued)

於綜合財務狀況表確認的公平值計量(續)

	2011 二零一一年				2010 二零一零年			
	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Available-for-sale investments 可供銷售投資	-	3,414	-	3,414	-	-	-	-
Financial assets at FVTPL 按公平值計入損益的金融資產								
Held-for-trading investments 持作買賣的投資	35,299	-	-	35,299	33,334	-	-	33,334
Derivative financial assets 衍生金融資產	-	994	397	1,391	-	866	452	1,318
	35,299	994	397	36,690	33,334	866	452	34,652
Financial liabilities at FVTPL 按公平值計入損益的金融負債								
Derivative financial liabilities 衍生金融負債	-	1,975	4,555	6,530	-	2,197	8,306	10,503
Warrants 認股權證	-	-	8,784	8,784	-	-	59,913	59,913
	-	1,975	13,339	15,314	-	2,197	68,219	70,416

There were no transfers between Level 1 and 2 in both years.

於兩個年度內，第一級及第二級之間並無轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

7. Financial Instruments (continued)

7. 金融工具(續)

(c) Fair value of financial instruments (continued)

(c) 金融工具的公平值(續)

Reconciliation of Level 3 fair value measurement of derivative financial instruments

衍生金融工具第三級公平值計量的對賬

		2011 二零一一年		2010 二零一零年	
		Derivative financial instruments	Warrants	Derivative financial instruments	Warrants
		衍生 金融工具	認股權證	衍生 金融工具	認股權證
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April	於四月一日	(7,854)	(59,913)	(63,342)	–
Additions	添置	–	–	3,250	(22,499)
Settlements/de-recognition	結算/取消確認	2,256	14,259	52,730	1,545
Change in fair value recognised in profit or loss	於損益確認的 公平值變動	1,440	36,870	(492)	(38,959)
At 31 March	於三月三十一日	(4,158)	(8,784)	(7,854)	(59,913)

The above change in fair value is included in "other gain or loss" and reported as "gain (loss) from changes in fair value of derivative financial instruments" in the consolidated income statement.

以上公平值變動乃計入「其他收益或虧損」及於綜合收益表呈報為「衍生金融工具公平值變動的收益(虧損)」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

8. Revenue and Segment Information

Information reported to the managing director of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- manufacture and sale of paints, blended solvents and plastic colorants and trading of chemical materials ("paints, blended solvents, chemical materials and plastic colorants");
- provision of painting services ("service contract");
- exploitation and sale of crude oil ("crude oil"); and
- lease of investment properties and the sales of properties held for trading ("property investments").

8. 收益及分類資料

為就資源分配及分類業績評估向本公司董事總經理，即主要營運決策者報告之資料，重點為交付貨物或提供服務的類型。

本集團根據香港財務報告準則第8號可呈報的經營分類如下：

- 製造及銷售油漆、混合溶劑及塑料著色劑及買賣化工原料（「油漆、混合溶劑、化工原料及塑料著色劑」）；
- 提供塗料服務（「服務合約」）；
- 開採及銷售原油（「原油」）；及
- 租賃投資物業及銷售持作買賣的物業（物業投資）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

8. Revenue and segment information (continued) 8. 收益及分類資料(續)

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the year ended 31 March 2011

(a) 分類收益及業績

本集團可呈報及按經營分類劃分的收益及業績分析如下：

截至二零一一年三月三十一日止年度

		Paints, blended solvents, chemical materials and plastic colorants 油漆、 混合溶劑、 化工原料及 塑膠著色劑	Service contract 服務合約	Crude oil 原油	Property investment 物業投資	Others 其他	Segment total 分類總計	Elimination 對銷	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分類收益								
External sales	對外銷售	239,728	23,049	6,595	9,830	3,196	282,398	-	282,398
Inter-segment sales	分類之間銷售	11,622	-	-	-	-	11,622	(11,622)	-
Total	合計	<u>251,350</u>	<u>23,049</u>	<u>6,595</u>	<u>9,830</u>	<u>3,196</u>	<u>294,020</u>	<u>(11,622)</u>	<u>282,398</u>
Segment result	分類業績								
Segment (loss) profit	分類(虧損)溢利	<u>(85,747)</u>	<u>745</u>	<u>(185,541)</u>	<u>(878)</u>	<u>(1,088)</u>	<u>(272,509)</u>	<u>-</u>	<u>(272,509)</u>
Unallocated other income	未分配其他收入								43,605
Unallocated expenses	未分配開支								(58,206)
Share of results of associates	應佔聯營公司業績								(21,284)
Finance costs	融資成本								(2,214)
Loss before income tax	除所得稅前虧損								<u>(310,608)</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

8. Revenue and segment information (continued) 8. 收益及分類資料(續)

(a) Segment revenue and results (continued)

For the year ended 31 March 2010

(a) 分類收益及業績(續)

截至二零一零年三月三十一日止年度

		Paints, blended solvents, chemical materials and plastic colorants 油漆、 混合溶劑、 化工原料及 塑料著色劑	Service contract 服務合約	Crude oil 原油	Property investment 物業投資	Segment total 分類總計	Elimination 對銷	Consolidated 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (經重列)	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (經重列)
Segment revenue	分類收益							
External sales	對外銷售	271,811	20,500	6,461	9,210	307,982	-	307,982
Inter-segment sales	分類之間銷售	25,764	4,418	-	-	30,182	(30,182)	-
Total	合計	297,575	24,918	6,461	9,210	338,164	(30,182)	307,982
Segment result	分類業績							
Segment (loss) profit	分類(虧損)溢利	(122,631)	1,436	(25,822)	2,058	(144,959)	-	(144,959)
Unallocated other income	未分配其他收入							401
Unallocated expenses	未分配開支							(112,426)
Share of results of associates	應佔聯營公司業績							(1,075)
Finance costs	融資成本							(2,625)
Loss before income tax	除所得稅前虧損							(260,684)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

8. Revenue and segment information (continued)

(a) Segment revenue and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in note 4. Segment (loss) profit represents the loss made or profit earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including bank interest income, central administration costs, directors' emoluments, share of results of associates, changes in fair value of held-for-trading investment and derivative financial instruments and finance costs. This is the measure reported to the chief operating decision maker that is the managing director of the Company for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

8. 收益及分類資料(續)

(a) 分類收益及業績(續)

經營分類之會計政策與本集團之會計政策(誠如附註4所述)相同。分類(虧損)溢利指各分類在並無分配屬非經常性質且與本集團的經營表現,包括銀行利息收入、中央行政費用、董事酬金、分佔一間聯營公司業績、持作買賣投資及衍生金融工具的公平值變動及融資成本無關的收入或開支的情況下,所錄得的虧損或賺取的溢利。此乃供資源分配及表現評估而向主要營運決策者(即本公司的董事總經理)呈報的方式。

分類之間銷售乃按現行市價計算。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

8. Revenue and segment information (continued) 8. 收益及分類資料(續)

(b) Segment assets

The following is an analysis of the Group's assets by reportable operating segment:

	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)	1.4.2009 二零零九年 一月四日 HK\$'000 港幣千元 (Restated) (經重列)	
Segment assets	分類資產			
Paints, blended solvents, chemical materials and plastic colorants	油漆、混合溶劑、化工原料及塑料著色劑	198,864	138,337	324,087
Service contract	服務合約	19,484	14,403	22,075
Crude oil	原油	404,953	296,260	273,685
Property investment	物業投資	44,262	46,197	16,596
Others	其他	24,319	-	-
Total segment assets	分類資產總額	691,882	495,197	636,443
Unallocated	未分配	328,884	570,726	85,841
Consolidated assets	綜合資產	1,020,766	1,065,923	722,284

本集團按經營分類劃分的資產分析如下：

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than interest in associates, available-for-sale investments, held-for-trading investments, derivative financial assets, tax recoverable, bank balances and cash and other corporate assets.

The chief operating decision maker mainly reviews the segment assets for the purposes of resource allocation and performance assessment, an analysis of the Group's liability is not regularly reviewed by the chief operating decision maker and hence, the relevant information is not presented accordingly.

就監察分類表現及於分類間分配資源而言，所有資產均分配至為經營分類（於一間聯營公司的權益、可供出售投資、持有作買賣的投資、衍生金融資產、可收回稅項、銀行結餘及現金及其他公司資產除外）。

主要營運決策者主要審閱分類資產以進行資源分配及表現評估。本集團的負債分析並無定期提供予主要營運決策者作審閱，因此並無呈列有關資料。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

8. Revenue and segment information (continued) 8. 收益及分類資料(續)

(c) Other segment information

For the year ended 31 March 2011

(c) 其他分類資料

截至二零一一年三月三十一日止年度

		Paints, blended solvents, chemical materials and plastic colorants 油漆、混合 溶劑、化工原料 及塑料著色劑	Service contract 服務合約	Crude oil 原油	Property investment 物業投資	Total 綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amount included in the measure of segment profit or loss or segment assets:	計入分類溢利或虧損或分類資產的金額：					
Additions to non-current assets*	添置非流動資產*	7,509	27	165,015	22	172,573
Depreciation and amortisation	折舊及攤銷	(7,480)	(103)	(11,799)	(1,187)	(20,569)
Property, plant and equipment written off	物業、廠房及設備撇銷	(5,215)	-	(116,932)	-	(122,147)
Reversal of impairment loss recognised in investment properties	就投資物業撥回的 確認減值虧損	-	-	-	1,163	1,163
Impairment loss on trade and other receivables	貿易及其他應收款項的 減值虧損	(3,016)	(767)	(4,120)	-	(7,903)
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	(271)	-	-	-	(271)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

8. Revenue and segment information (continued) 8. 收益及分類資料(續)

(c) Other segment information (continued)

(c) 其他分類資料(續)

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

	Paints, blended solvents, chemical materials and plastic colorants 油漆、混合 溶劑、化工原料 及塑料著色劑	Service contract 服務合約	Crude oil 原油	Property investment 物業投資	Total 綜合	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (經重列)	HK\$'000 港幣千元	HK\$'000 港幣千元 (Restated) (經重列)	
Amount included in the measure of segment profit or loss or segment assets:	計入分類溢利或虧損或分類資產的金額：					
Additions to non-current assets*	添置非流動資產*	6,058	82	18,866	126	25,132
Depreciation and amortisation	折舊及攤銷	(14,360)	(105)	(1,251)	(1,159)	(16,875)
Property, plant and equipment written off	物業、廠房及設備撇銷	(45,786)	-	-	-	(45,786)
Impairment loss recognised on investment properties	就投資物業確認的減值虧損	-	-	-	(14,393)	(14,393)
Impairment loss on trade and other receivables	貿易及其他應收款項的減值虧損	(13,725)	(1,433)	(6,936)	-	(22,094)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(122)	-	(21)	-	(143)
Allowance of write-down of inventories	存貨可變現淨值之減值準備	(185)	-	-	-	(185)

* Capital additions include additions to property, plant and equipment and other intangible assets.

* 資本增加包括添置的物業、廠房及設備以及其他無形資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

8. Revenue and segment information (continued) 8. 收益及分類資料(續)

(d) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

(d) 來自主要產品及服務的收益

本集團來自其主要產品及服務的收益分析如下：

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Paints 油漆	122,259	61,181
Blended solvents 混合溶劑	116,866	207,806
Plastic colorants 塑料著色劑	603	1,009
Other chemical materials 其他化工原料	-	1,815
Service contract 服務合約	23,049	20,500
Crude oil 原油	6,595	6,461
Property investment 物業投資	9,830	9,210
Others 其他	3,196	-
	282,398	307,982

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

8. Revenue and segment information (continued) 8. 收益及分類資料(續)

(e) Geographical information

The Group's operations are located in the PRC, Hong Kong and others. The Group's revenue from external customers is based on the location of their operations and information about its non-current assets is based on geographical location of the assets that are detailed below:

(e) 地區資料

本集團的業務位於中國、香港及其他地區。本集團按資產所在地區劃分來自外來客戶的收益及有關其非流動資產的資料如下：

		Revenue from external customers year ended 外來客戶收益 截至以下日期之年度		Non-current assets as at 非流動資產 於	
		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元 (Restated) (經重列)
PRC	中國	158,558	195,188	377,503	342,064
Hong Kong	香港	123,840	112,794	165,435	79,124
Others	其他	—	—	39,257	69,988
		282,398	307,982	582,195	491,176

The Group's non-current assets exclude financial instruments and deferred tax asset, if any.

上述本集團非流動資產不包括金融工具及遞延稅項資產(如有)。

(f) Revenues from 2 (2010: 1) customers in relation to paints, blended solvents, other chemical materials and plastic colorants segment amount to approximately HK\$101,746,000 (2010: HK\$68,000,000), which individually represents more than 10% of the Group's total revenue.

(f) 就油漆、混合溶劑、其他化工原料及塑膠著色劑分部而言，來自兩名(二零一零年：一名)客戶的收益約港幣101,746,000元(二零一零年：港幣68,000,000元)，各佔本集團收益總額超過的10%。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

9. Other income

9. 其他收入

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Other income comprises: 其他收入包括：		
Rental income 租金收入	4,399	4,579
Bank interest income 銀行利息收入	765	325
Other interest income 其他利息收入	808	131
Other income 其他收入	914	94
	6,886	5,129

10. Other gains and losses

10. 其他收益及虧損

	2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Exchange loss, net 匯兌虧損淨額	(1,487)	(139)
Impairment loss recognised on trade and other receivables 就貿易及其他應收款項確認的減值虧損	(7,903)	(22,094)
Reversal (recognition) of impairment loss on investment properties 就投資物業撥回(確認)的減值虧損	1,163	(14,393)
Impairment loss recognised on other intangible assets 就其他無形資產確認的減值虧損	(1,733)	-
Property, plant and equipment written off (note 18(ii)) 物業、廠房及設備撇銷(附註18(ii))	(122,147)	(45,786)
Loss on disposal of subsidiaries (note 40) 出售附屬公司的虧損(附註40)	(15,350)	(24,695)
Gain on deemed partial disposal of an associate (note 23(ii)) 視作部分出售聯營公司的收益(附註23(ii))	3,364	-
Loss on disposal of associates 出售聯營公司的虧損	-	(4,467)
Loss on disposal of property, plant and equipment 出售物業、廠房及設備的虧損	(271)	(143)
Gain (loss) from changes in fair value of derivative financial instruments 衍生金融工具的公平值變動收益(虧損)	39,426	(61,943)
(Loss) gain from change in fair value of held-for-trading investments 持有作買賣的投資的公平值變動(虧損)收益	(4,238)	19,322
Others 其他	489	1,228
	(108,687)	(153,110)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

11. Finance costs

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Interest on:	以下各項的利息：		
Bank loans and overdrafts wholly repayable within 5 years	須於五年內悉數償還的銀行貸款及透支	2,214	2,625

11. 融資成本

12. Income tax expense

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
PRC Enterprise Income Tax	中國企業所得稅		
– Current year	– 本年度	(160)	(196)
– Underprovision in prior years	– 過往年度撥備不足	–	(1,543)
		(160)	(1,739)
Deferred tax	遞延稅項		
Current year charge (Note 34)	本年度支出(附註34)	(3)	–
Income tax expense for the year	本年度所得稅開支	(163)	(1,739)

12. 所得稅開支

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the Group's subsidiaries in the PRC is 25% from 1 January 2008 onwards. For those subsidiaries enjoying privilege rate of 15%, the new tax rate was progressively increasing over five years to 25% in 2012 as grandfathering provision.

Taxation on PRC profits has been calculated on the estimated assessable profit for both years at the rates of taxation prevailing in the PRC in which the Group operates.

香港利得稅根據兩個年度的估計應課稅溢利按 16.5% 的稅率計算。兩個年度的綜合財務報表內概無就香港利得稅作撥備。

根據中國企業所得稅法(「企業所得稅法」)及其詳細實施細則，本集團於中國的附屬公司的稅率將劃一為 25%，並由二零零八年一月一日開始生效。對享有 15% 的優惠稅率的附屬公司而言，新稅率將由於不追溯條文的規定，於五年內由 15% 增加至二零一二年的 25%。

於兩個年度內，中國利得稅乃以估計應課稅溢利按本集團於中國所經營地區的現行稅率計算。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

12. Income tax expense (continued)

Details of deferred taxation are set out in note 34.

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated income statement as follows:

12. 所得稅開支(續)

遞延稅項的詳情載於附註34。

本年度所得稅開支與綜合收益表內除所得稅前虧損的對賬如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Loss before income tax	除所得稅前虧損	(310,608)	(260,684)
Tax at domestic income tax rate of 25% (2010: 25%)	按本地所得稅稅率25% (二零一零年：25%) 計算的稅項	77,652	65,171
Tax effect of share of losses of associates	應佔聯營公司虧損的稅務影響	(5,321)	(268)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營的附屬公司的不同稅率影響	(415)	(3,906)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異的稅務影響	(32,513)	(21,854)
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣減暫時差異的稅務影響	291	-
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	(24,002)	(12,003)
Tax effect of income not taxable not for tax purpose	不可扣稅收入的稅務影響	40,409	24,060
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	(54,778)	(50,855)
Underprovision in prior years	過往年度撥備不足	-	(1,543)
Others	其他	(1,486)	(541)
Income tax expense for the year	本年度所得稅開支	(163)	(1,739)

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

13. Loss for the year

13. 本年度虧損

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Loss for the year has been arrived at after charging:	本年度虧損已扣除下各項：		
Directors' emoluments	董事酬金		
– Fees	– 袍金	720	770
– Salaries and other emoluments (including share-based payments)	– 薪金及其他酬金 (包括以股份支付的款項)	40,746	18,804
		41,466	19,574
Other staff costs	其他員工成本		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	15,805	24,094
– Share-based payments (excluding amount included in directors' emoluments)	– 股份支付的款項 (計入董事酬金的款項除外)	32,496	19,832
– Contributions to defined contribution retirement plan (excluding amount included in directors' emoluments)	– 定額供款退休計劃的供款 (計入董事酬金的款項除外)	1,796	2,008
		91,563	65,508
Total staff costs	員工成本總額		
Auditors' remuneration	核數師酬金	3,526	2,587
Cost of inventories recognised as expenses	確認為開支的存貨成本	262,702	272,126
Release of prepaid lease payment	預付租賃付款撥回	110	652
Depreciation	折舊		
– Owned property, plant and equipment	– 自置物業、廠房及設備	7,473	13,813
– Oil properties	– 採油資產	140	21
– Investment properties	– 投資物業	1,187	1,159
		8,800	14,993
Amortisation of the other intangible assets	其他無形資產攤銷	11,659	1,230
Allowance for write-down of inventories (included in cost of sales)	存貨撇減撥備 (計入銷售成本)	–	185
Technical and consultancy fee for oil project (included in administrative expenses)	石油項目的技術及顧問費用 (包括行政開支)	28,690	9,679

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

14. Directors' emoluments

The emoluments paid or payable to each of six (2010: seven) directors were as follows:

14. 董事酬金

已付或應付予六名(二零一零年:七名)董事各自的酬金如下:

		2011 二零一一年				
		Salaries		Retirement scheme	Share-based payments	Total
		Director's fees	Allowances and benefits in kind			
		董事袍金	薪金、 津貼及 實物利益	退休計劃 供款	以股份支付 的款項	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
					(note) (附註)	
Executive Directors	執行董事					
Mr. Poon Sum	潘森先生	-	7,464	12	25,727	33,203
Mr. Wong Kwok Leung	黃國良先生	-	898	12	-	910
Mr. Poon Wai Kong	潘偉剛先生	-	960	12	2,409	3,381
		-	9,322	36	28,136	37,494
Independent Non-Executive Directors	獨立非執行董事					
Mr. Chan Shu Kin	陳樹堅先生	240	-	-	1,084	1,324
Mr. Chan Kam Ching, Paul	陳錦程先生	240	-	-	1,084	1,324
Mr. Cheung Kwan Hung	張鈞鴻先生	240	-	-	1,084	1,324
		720	-	-	3,252	3,972
Total	合計	720	9,322	36	31,388	41,466

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

14. Directors' emoluments (continued)

14. 董事酬金 (續)

		2010 二零一零年				
		Salaries	Retirement	Share-based	Total	
Director's		Allowances	scheme	payments		
fees		and benefits	contributions			
		in kind				
		薪金、	退休計劃	以股份支付	合計	
董事袍金		津貼及	供款	的款項	合計	
HK\$'000		實物利益	HK\$'000	HK\$'000	HK\$'000	
港幣千元		港幣千元	港幣千元	港幣千元	港幣千元	
				(note)		
				(附註)		
Executive Directors	執行董事					
Mr. Poon Sum	潘森先生	–	5,394	12	9,669	
Mr. Wong Kwok Leung	黃國良先生	–	470	12	264	
Mr. Poon Wai Kong	潘偉剛先生	–	1,277	12	941	
		–	7,141	36	10,874	
					18,051	
Independent Non-Executive Directors	獨立非執行董事					
Mr. Chan Shu Kin	陳樹堅先生	240	–	–	251	
Mr. Chan Kam Ching, Paul	陳錦程先生	240	–	–	251	
Mr. Cheung Kwan Hung	張鈞鴻先生	240	–	–	251	
		720	–	–	753	
					1,473	
Non-Executive Directors	非執行董事					
Mr. Chen Lizhong	陳立忠先生					
(retired on 21 August 2009)	(於二零零九年八月二十一日退任)	50	–	–	–	
Total	合計	770	7,141	36	11,627	
					19,574	

None of the directors of the Company waived any emoluments payable by the Group in both years.

於兩個年度內，本公司董事概無放棄任何本集團應付之酬金。

Note: The amount included share-based payments of HK\$16,593,000 in relation to the grant of warrants to Mr. Poon Sum, the director and also shareholder of the Company, on 21 June 2011.

附註：該金額包括港幣16,593,000元有關於二零一一年六月二十一日向本公司董事兼股東潘森先生授出認股權證之以股份支付款項。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

15. Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2010: two) were directors of the Company whose emoluments are included in note 14. The emoluments of the remaining three (2010: three) individuals were as follows:

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	3,143	1,320
Share-based payments	以股份支付的款項	9,054	4,538
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	27	24
		12,224	5,882

Their emoluments were within the following bands:

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
HK\$1,500,000 to HK\$2,000,000	港幣 1,500,000 元至港幣 2,000,000 元	-	1
HK\$2,000,001 to HK\$2,500,000	港幣 2,000,001 元至港幣 2,500,000 元	2	2
HK\$7,000,001 to HK\$7,500,000	港幣 7,000,001 元至港幣 7,500,000 元	1	-
		3	3

During the current and prior years no emoluments were paid by the Group to any of the above directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

15. 僱員酬金

本集團薪酬最高的五名人士當中，其中兩名(二零一零年：兩名)為本公司董事，彼等的酬金載於附註14。其餘三名(二零一零年：三名)人士的酬金如下：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	3,143	1,320
Share-based payments	以股份支付的款項	9,054	4,538
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	27	24
		12,224	5,882

彼等的酬金界乎以下範圍：

		Number of individuals 人數	
		2011 二零一一年	2010 二零一零年
HK\$1,500,000 to HK\$2,000,000	港幣 1,500,000 元至港幣 2,000,000 元	-	1
HK\$2,000,001 to HK\$2,500,000	港幣 2,000,001 元至港幣 2,500,000 元	2	2
HK\$7,000,001 to HK\$7,500,000	港幣 7,000,001 元至港幣 7,500,000 元	1	-
		3	3

於本年度過往年度，本集團並無向上述任何董事或五名最高薪人士支付任何酬金，作為加入本集團的獎賞或作為離職補償。

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16. Dividend

No dividend was paid or proposed during 2011 and 2010, nor has any dividend been proposed since the end of the reporting period.

16. 股息

二零一一年及二零一零年內並無派付或建議宣派股息，自報告期間結束起亦概無建議宣派任何股息。

17. Loss per share

The calculation of basic loss per share attributable to the owners of the Company is based on the following data:

17. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
Loss	虧損		
Loss for the purpose of calculating basic and diluted loss earnings per share	用於計算每股基本及攤薄虧損盈利的虧損	(305,507)	(262,280)
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purposes of calculating basic loss per share	用於計算每股基本虧損的普通股加權平均數	3,871,640	2,719,395

No diluted losses per share have been presented for both years because the share options and warrants outstanding had an anti-dilutive effect in the calculation of diluted loss per share as the Group incurred losses in both years.

由於尚未行使的購股權及認股權證因本集團於兩個年度內產生虧損而對計算每股攤薄虧損具有反攤薄影響，故此並無呈列兩個年度每股攤薄虧損。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

18. Property, plant and equipment

18. 物業、廠房及設備

		Buildings	Plant and machinery	Furniture, fixture and equipment	Motor vehicles	Oil properties	Construction in progress	Others	Total
		樓宇	廠房與機器	傢具、裝置與設備	汽車	採油資產	採油資產	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
COST	成本值								
At 1 April 2009	於二零零九年四月一日	84,335	84,724	48,302	9,241	27,057	14,410	15,279	283,348
Additions	添置	-	1,464	2,529	2,287	841	16,706	1,305	25,132
Disposals	出售	-	(15)	-	(540)	(35)	-	-	(590)
Disposals of subsidiaries	出售附屬公司	(19,012)	(13,031)	(5,313)	(2,037)	-	-	-	(39,393)
Write-off (note i)	撇銷(附註i)	(5,591)	(22,884)	(39,624)	-	-	-	(9,481)	(77,580)
Transfer	轉撥	-	-	3,665	-	5,199	(4,860)	(4,004)	-
Transferred to investment properties	轉撥至投資物業	(59,351)	-	-	-	-	-	-	(59,351)
Exchange realignment	匯兌調整	69	176	41	15	91	21	42	455
At 31 March 2010	於二零一零年三月三十一日	450	50,434	9,600	8,966	33,153	26,277	3,141	132,021
Additions	添置	-	-	4,997	3,527	6,471	142,502	15,076	172,573
Disposals	出售	-	(2,460)	(1,366)	(266)	-	-	-	(4,092)
Disposals of subsidiaries	出售附屬公司	-	-	(9)	-	-	-	-	(9)
Write-off (note ii)	撇銷(附註ii)	-	(7,558)	(2,076)	(603)	-	(116,932)	-	(127,169)
Transfer	轉撥	-	-	-	-	40,498	(28,095)	(12,403)	-
Exchange realignment	匯兌調整	-	470	49	152	2,548	545	146	3,910
At 31 March 2011	於二零一一年三月三十一日	450	40,886	11,195	11,776	82,670	24,297	5,960	177,234
ACCUMULATED DEPRECIATION	累計折舊								
At 1 April 2009	於二零零九年四月一日	9,216	26,262	23,220	5,062	3,237	-	-	66,997
Provided for the year	本年度撥備	1,125	8,312	3,101	1,275	21	-	-	13,834
Eliminated on disposals	出售時對銷	-	(3)	-	(436)	(8)	-	-	(447)
Eliminated on disposals of subsidiaries	出售附屬公司時對銷	(4,027)	(5,617)	(1,041)	(476)	-	-	-	(11,161)
Write-off (note i)	撇銷(附註i)	(876)	(14,137)	(16,781)	-	-	-	-	(31,794)
Transfer to investment properties	轉撥至投資物業	(5,398)	-	-	-	-	-	-	(5,398)
Exchange realignment	匯兌調整	12	43	19	5	10	-	-	89
At 31 March 2010	於二零一零年三月三十一日	52	14,860	8,518	5,430	3,260	-	-	32,120

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18. PROPERTY, PLANT AND EQUIPMENT (continued) 18. 物業、廠房及設備(續)

		Construction in progress 在建工程								
		Buildings 樓宇	Plant and machinery 廠房與機器	Furniture, and fixture and equipment 傢具、 裝置與設備	Motor vehicles 汽車	Oil properties under construction 採油資產 採油資產 興建中的		Others 其他	Total 合計	
						Oil properties construction 採油資產	Oil properties under construction 採油資產			
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Provided for the year	本年度撥備	9	5,044	1,305	1,115	140	-	-	7,613	
Eliminated on disposals	出售時對銷	-	(2,002)	(1,297)	(257)	-	-	-	(3,556)	
Eliminated on disposals of subsidiaries	出售附屬公司時對銷	-	-	(3)	-	-	-	-	(3)	
Write-off (note ii)	撇銷(附註ii)	-	(2,719)	(1,912)	(391)	-	-	-	(5,022)	
Exchange realignment	匯兌調整	-	202	25	38	140	-	-	405	
At 31 March 2011	於二零一一年三月三十一日	61	15,385	6,636	5,935	3,540	-	-	31,557	
CARRYING VALUES	賬面值									
At 31 March 2011	於二零一一年三月三十一日	389	25,501	4,559	5,841	79,130	24,297	5,960	145,677	
At 31 March 2010	於二零一零年三月三十一日	398	35,574	1,082	3,536	29,893	26,277	3,141	99,901	
At 1 April 2009	於二零零九年四月一日	75,119	58,462	25,082	4,179	23,820	14,410	15,279	216,351	

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18. PROPERTY, PLANT AND EQUIPMENT (continued) 18. 物業、廠房及設備(續)

The carrying value of buildings shown above comprises:

上表呈列的樓宇賬面值包括：

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
In Hong Kong	位於香港			
Medium-term lease	— 中期租賃	389	398	407
Outside Hong Kong	位於香港以外地區			
Short-term lease	— 短期租賃	—	—	46,131
Medium-term lease	— 中期租賃	—	—	28,581
		389	398	75,119

Notes:

附註：

- (i) During the year ended 31 March 2010, the directors had determined to early terminate the tenancy contract of a leased land on which certain property, plant and equipment was attached, which then became idle and resulted in a loss of write off of property, plant and equipment of HK\$45,786,000 charged to profit or loss accordingly.
- (ii) The amount mainly represents the write-off of two exploratory wells in Tunisia under the jointly controlled operation in the amount of HK\$114,561,000 (see note 24 for details).

- (i) 截至二零一零年三月三十一日止年度，董事已決定提早終止一幅附有若干物業、廠房及設備的租賃土地的租賃合約，隨後該等物業、廠房及設備閒置及導致其撇銷虧損港幣45,786,000元，並相應於損益中扣除。
- (ii) 該金額主要指撇銷共同控制業務項下位於突尼西亞的兩口探井港幣114,561,000元(有關詳情參閱附註24)。

The Group has pledged buildings with a carrying value of HK\$389,000 (2010: HK\$398,000) to secure general banking facilities granted to the Group as detailed in note 43.

本集團已抵押賬面值約為港幣389,000元(二零一零年：港幣398,000元)的樓宇，以取得授予本集團的一般銀行信貸。(詳情載列於附註43)

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

19. PREPAID LEASE PAYMENTS

19. 預付租賃款項

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
COST	成本值			
At the beginning of the year	於年初	4,893	38,609	37,813
Disposals of subsidiaries	出售附屬公司	-	(33,832)	-
Exchange realignment	匯兌調整	-	116	796
At the end of the year	於年末	4,893	4,893	38,609
ACCUMULATED AMORTISATION	累計攤銷			
At the beginning of the year	於年初	1,493	2,935	1,780
Release for the year	年內撥出	110	652	1,123
Eliminated on disposals of subsidiaries	出售附屬公司時對銷	-	(2,100)	-
Exchange realignment	匯兌調整	-	6	32
At the end of the year	於年末	1,603	1,493	2,935
CARRYING VALUES	賬面值			
At the end of the year	於年末	3,290	3,400	35,674

The Group's prepaid lease payments comprise:

本集團的預付租賃款項包括：

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Leasehold land outside Hong Kong Medium-term lease	位於香港以外地區的租賃土地 中期租賃	3,290	3,400	35,674
Analysed for reporting purpose as:	為呈報而作出的分析如下：			
Amount shown under non-current assets	非流動資產項下款項	3,180	2,748	34,551
Amount shown under current assets	流動資產項下款項	110	652	1,123
		3,290	3,400	35,674

As at 31 March 2011, the Group's prepaid land lease payments in the PRC with an aggregate carrying amounts of HK\$1,996,000 (2010: HK\$2,047,000), were pledged to secure banking facilities granted to the Group.

於二零一一年三月三十一日，本集團位於中國的預付土地租賃款項，賬面總值為港幣1,996,000元（二零一零年：港幣2,047,000元）已作抵押，以取得授本集團的銀行信貸。

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20. INVESTMENT PROPERTIES

20. 投資物業

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
COST	成本值			
At the beginning of the year	於年初	53,980	27	27
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	-	53,953	-
At the end of the year	於年末	53,980	53,980	27
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值			
At the beginning of the year	於年初	15,565	13	13
Provided for the year	本年度撥備	1,187	1,159	-
Impairment loss (reversed) recognised	已(撥回)/確認的減值虧損	(1,163)	14,393	-
At the end of the year	於年末	15,589	15,565	13
CARRYING VALUES	賬面值			
At the end of the year	於年末	38,391	38,415	14

The fair value of the Group's investment properties as at 31 March 2011 was HK\$43,101,000 (2010: HK\$40,667,000). The fair value has been arrived at based on a valuation carried out by a firm of independent valuers not connected with the Group. The valuation was determined by reference to recent market prices for similar properties in the same locations and conditions.

The above investment properties are depreciated on a straight-line basis over the shorter of the term of the lease and 50 years.

於二零一一年三月三十一日，本集團投資物業的公平值為港幣43,101,000元(二零一零年：港幣40,667,000元)。公平值乃根據與本集團並無關連的獨立估值師作出的估值而達致。估值乃參考相同地點及條件的類似物業之近期市場價格而釐定。

以上投資物業以直線法並根據租賃期限與50年兩者之中較短者進行折舊。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

20. INVESTMENT PROPERTIES (continued)

20. 投資物業(續)

The carrying value of investment properties shown above comprises:

上表呈列的投資物業賬面值包括：

	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Leasehold land and buildings located in Hong Kong under medium-term lease	14	14	14
Leasehold land and buildings located outside Hong Kong under medium-term lease	38,377	38,401	-
	38,391	38,415	14

21. GOODWILL

21. 商譽

	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
COST			
At the beginning of the year	20,947	20,947	20,018
Arising on acquisition of a subsidiary	-	-	929
At the end of the year	20,947	20,947	20,947
IMPAIRMENT			
At the beginning of the year	20,947	20,947	20,018
Impairment loss recognised in the year	-	-	929
At the end of the year	20,947	20,947	20,947
CARRYING VALUES			
At the end of the year	-	-	-

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22. OTHER INTANGIBLE ASSETS

22. 其他無形資產

		Customer list 客戶名單 HK\$'000 港幣千元	Exploitation rights 開採權 HK\$'000 港幣千元 (Note a) (附註a)	Coal trading licence 煤炭貿易牌照 HK\$'000 港幣千元 (Note b) (附註b)	Total 合計 HK\$'000 港幣千元
COST	成本值				
At 1 April 2009 (originally stated)	於二零零九年 四月一日(原先重列)	15,190	2,153,899	-	2,169,089
Prior year restatements (note 2)	往年重列(附註2)	-	(1,923,786)	-	(1,923,786)
At 1 April 2009 (restated)	於二零零九年四月一日(經重列)	15,190	230,113	-	245,303
Exchange realignment	匯兌調整	-	890	-	890
At 1 April 2010 (restated)	於二零一零年四月一日(經重列)	15,190	231,003	-	246,193
Acquisition of a subsidiary	收購一間附屬公司	-	-	1,733	1,733
Exchange realignment	匯兌調整	-	10,066	-	10,066
At 31 March 2011	二零一一年三月三十一日	15,190	241,069	1,733	257,992
AMORTISATION AND IMPAIRMENT	攤銷及減值				
At 1 April 2009 (originally stated)	於二零零九年 四月一日(原先重列)	14,990	109,358	-	124,348
Prior year restatements (note 2)	往年重列(附註2)	-	(99,359)	-	(99,359)
At 1 April 2009 (restated)	於二零零九年四月一日(經重列)	14,990	9,999	-	24,989
Charge for the year	本年度支出	200	1,030	-	1,230
Exchange realignment	匯兌調整	-	189	-	189
At 1 April 2010 (restated)	於二零一零年四月一日(經重列)	15,190	11,218	-	26,408
Charge for the year	本年度支出	-	11,659	-	11,659
Impairment loss recognised	已確認減值虧損	-	-	1,733	1,733
Exchange realignment	匯兌調整	-	449	-	449
At 31 March 2011	於二零一一年三月三十一日	15,190	23,326	1,733	40,249
CARRYING VALUES	賬面值				
At 31 March 2011	於二零一一年三月三十一日	-	217,743	-	217,743
At 31 March 2010 (restated)	於二零一零年三月三十一日(經重列)	-	219,785	-	219,785
At 31 March 2009 (restated)	於二零零九年三月三十一日(經重列)	200	220,114	-	220,314

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

22. OTHER INTANGIBLE ASSETS (continued)

Notes:

- (a) Exploitation rights represent two rights for oil exploitation in the location of Heilongjiang Province of the PRC which will expire in 2027 and 2028 respectively. The amortisation of oil exploitation rights is determined using the unit-of production method. Specifically, amortisation is calculated based on the actual production for a particular period to the total estimated proved reserve at the end of the reporting period.

At the end of each reporting period, the directors have assessed whether there is any indication that these oil exploitation rights may be impaired. The directors have concluded that there is no impairment indication with reference to the valuer's reports.

- (b) During the year ended 31 March 2011, the Company acquired a coal trading licence through an acquisition of 70% equity interest in 湛江市鼎和貿易有限公司 ("鼎和貿易") (see note 38 for details). 鼎和貿易 reported loss since its establishment and the future development of the coal trading business is uncertain, and a full impairment loss on the coal trading licence was recognised accordingly.

22. 其他無形資產(續)

附註：

- (a) 開採權指於中國黑龍江省兩個開採石油的權利，將分別於二零二七年及二零二八年屆滿。石油開採權攤銷乃採用單位產量法釐定。尤其是，攤銷根據某一特定期間的實際產量至報告期結束時的估計證實總儲量計算。

於報告期結束時，董事已評估是否有任何跡象顯示該等石油開採權可能出現減值。董事得出結論，經參照估值師的報告，並無減值跡象。

- (b) 截至二零一一年三月三十一日止年度，本公司透過收購湛江市鼎和貿易有限公司(「鼎和貿易」)的70%股權取得煤炭貿易牌照(詳見附註38)。鼎和貿易自其成立以來呈報虧損，且煤炭貿易業務的未來發展並不明朗，因而就煤炭貿易牌照確認全面減值虧損。

23. INTERESTS IN ASSOCIATES

23. 於聯營公司的權益

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Cost of investments in associates	於聯營公司的投資的成本值		
– Unlisted (note i)	– 非上市(附註i)	75,592	72,704
– Listed (note ii)	– 上市(附註ii)	38,921	–
Share of post-acquisition loss	分佔收購後虧損	(22,562)	(858)
		91,951	71,846
Fair value of listed investment (note iii)	上市投資的公平值(附註iii)	53,335	–

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23. INTERESTS IN ASSOCIATES (continued)

Notes:

- (i) On 23 April 2009, the Group entered into a sale and purchase agreement in relation to the acquisition of 43% equity interest in Profit Success Industries Limited ("Profit Success"), which directly holds 100% interest in Dongguang Licheng Trading Company Limited (東莞利成貿易有限公司) ("Dongguang Licheng Trading") and 80% equity interest in Guizhou Rongfa Mining Company Limited (貴州榮發礦業有限公司) ("Guizhou Rongfa Mining"), for an aggregate consideration of HK\$77,167,000 comprising payment in cash of HK\$22,222,000 and the issue of 238,889,000 shares which have fair value of HK\$54,945,000 based on the share price of HK\$0.23 at the date of acquisition. Guizhou Rongfa Mining possesses an exclusive exploration right of vanadium mining in Guizhou Province, the PRC.

On 4 August 2009, Lee Shing Mining Co., Ltd ("Lee Shing Mining") was incorporated in Hong Kong of which the Group injected HK\$4,300 as capital and holds 43% equity interest in it accordingly. Lee Shing Mining is an investment holding company with 100% direct interest in Licheng Mining (Shenzhen) Company Limited (利成礦業(深圳)有限公司) ("Licheng Mining (Shenzhen)").

As part of the restructuring, on 15 December 2009, Licheng Mining (Shenzhen) acquired 80% equity interest in Guizhou Rongfa Mining from Profit Success, this transaction does not have any financial impact to the Group's consolidated financial statements.

After the transfer, the Group disposed of its 43% equity interest in Profit Success and its subsidiary, Dongguang Licheng Trading, on 22 March 2010 for a consideration of HK\$335. The carrying value of the net assets of Profit Success attributable to the Group on the date of disposal amounted to HK\$4,467,000, resulting in a loss on disposal of an associate amounting to HK\$4,467,000 charged to profit or loss for the year ended 31 March 2010.

At the end of the reporting period, the fair value in respect of the exclusive vanadium mining right held by Guizhou Rongfa Mining estimated by an independent valuer, Cushman & Wakefield Valuation Advisory Services (HK) Limited to be HK\$179,900,000, which is determined at using the market approach, less certain discounts and include adjustments on certain risk factors. The fair value derived from the valuation is less than the carrying amount of HK\$244,064,000. Accordingly, an impairment loss of HK\$64,164,000 has been recognised by Guizhou Rongfa and this results in the Group's attributable share of loss of associates of HK\$22,072,000 for the year ended 31 March 2011.

23. 於聯營公司的權益(續)

附註：

- (i) 於二零零九年四月二十三日，本集團訂立一份買賣協議，內容有關收購直接持有東莞利成貿易有限公司(「東莞利成貿易」)100%所有權益及貴州榮發礦業有限公司(「貴州榮發礦業」)80%股本權益的利成實業有限公司(「利成實業」)的43%權益，總代價為港幣77,167,000元，包括以現金款項港幣22,222,000元及發行238,889,000股股份，而有關股份的公平價值港幣54,945,000元乃根據於收購日期的股份價格港幣0.23元計算。貴州榮發礦業擁有中國貴州省釩金屬的獨家勘探權。

於二零零九年八月四日，本集團向於香港註冊成立的利成礦業有限公司(「利成礦業」)注資港幣4,300元，並因而持有其43%股本權益。利成礦業乃一間投資控股公司，其持有利成礦業(深圳)有限公司(「利成礦業(深圳)」)的100%直接權益。

作為重組的一部分，於二零零九年十二月十五日，利成礦業(深圳)從利成實業收購貴州榮發礦業的80%權益。此項交易並無對本集團的綜合財務報表造成任何財務影響。

自轉撥後，本集團於二零一零年三月二十二日以港幣335元的代價出售其於利成實業及其附屬公司東莞利成貿易的43%股本權益。於出售當日本集團應佔利成實業淨資產的賬面值約為港幣4,467,000元，導致出售一間聯營公司的虧損港幣4,467,000元於截至二零一零年三月三十一日止年度的損益內扣除。

於報告期間結束時，由獨立估值師高緯評值及專業顧問有限公司就貴州榮發礦業持有的釩金屬獨家探礦權估計的公平價值為港幣179,900,000元，乃採用市場法釐定，減若干折扣及包括若干風險因素的調整。估值產生的公平價值低於賬面值港幣244,064,000元。因此，貴州榮發確認減值虧損港幣64,164,000元，而截至二零一一年三月三十一日止年度本集團應佔聯營公司虧損的業績為港幣22,072,000元。

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23. INTERESTS IN ASSOCIATES (continued)

Notes: (continued)

- (ii) On 22 April 2010, the Company entered into a sale and purchase agreement to acquire a 37.55% equity interest in Mobile Telecom Network (Holdings) Limited ("Mobile Telecom"). Mobile Telecom was incorporated in the Cayman Islands and its issued shares are listed on the Growth Enterprise Market of the Stock Exchange. Mobile Telecom is principally engaged in development, provision and sales of mobile internet communication, telecommunication and related services. The acquisition was completed for the year ended 31 March 2011. The consideration for the acquisition was HK\$35,557,000 in cash. On the date of acquisition, the fair value of the attributable net assets of Mobile Telecom approximated to HK\$10,065,000. The goodwill arising from the acquisition of this associate was therefore amounted to HK\$25,492,000, which was included in the cost of investments in listed associate. The Group's interest in Mobile Telecom subsequent to the acquisition has been diluted from 37.55% to 31.23% after Mobile Telecom's placement of new shares taken place in November 2010, resulting in a deemed gain on partial disposal of an associate of HK\$3,364,000 credited to profit or loss.
- (iii) The fair value of the Group's interest in the listed associate is determined with reference to the bid price on the The Stock Exchange of Hong Kong.

Particulars of the Group's associate as at 31 March 2011 and 31 March 2010 are set out as follows:

23. 於聯營公司的權益(續)

附註：(續)

- (ii) 於二零一零年四月二十二日，本公司訂立一份買賣協議收購流動電訊網絡(控股)有限公司(「流動電訊」)之37.55%股權。流動電訊乃於開曼群島註冊成立，其已發行股份於聯交所創業板上市。流動電訊主要從事開發、提供及銷售流動互聯網通訊及相關服務。該收購於截至二零一一年三月三十一日止年度已完成。該收購的代價為現金港幣35,557,000元。於收購日期，流動電訊資產淨值應佔公平值約為港幣10,065,000元。因此，收購該聯營公司產生的商譽為港幣25,492,000元，乃計入上市聯營公司投資的成本。於流動電訊在二零一零年十一月配售新股份後，本集團於收購後於流動電訊的權益已由37.55%攤薄至31.23%，導致視為部份出售聯營公司的收益港幣3,364,000元計入損益。
- (iii) 本集團於上市聯營公司的公平值乃參考香港聯交所的買入價而釐定。

於二零一一年三月三十一日及二零一零年三月三十一日，本集團聯營公司的詳情載列如下：

Name of associate 聯營公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Group equity interest		Proportion of voting power held		Principal activity
		本集團持有的股本權益		所持投票權比例		
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	
Lee Shing Mining 利成礦業	Hong Kong 香港	43%	43%	43%	43%	Investment holding 投資控股
Mobile Telecom	Cayman Island	31.23%	-	31.23%	-	Development, provision and sale of mobile and internet communication, telecommunications and other related services in Hong Kong and other Asia Pacific countries 開發及於香港及其他亞太區 國家提供及銷售流動 互聯網通訊及相關服務

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23. INTERESTS IN ASSOCIATES (continued)

The summarised financial information in respect of the Group's associates is set out below:

23. 於聯營公司的權益(續)

本集團聯營公司的財務資料摘要載列如下：

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Total assets	總資產	241,218	244,812
Total liabilities	總負債	(28,640)	(31,929)
Net assets	資產淨值	212,578	212,883
Group's share of net assets of associates	本集團應佔聯營公司 資產淨值	91,951	71,846
Revenue	收益	24,425	-
Loss for the year	本年度虧損	73,151	2,500
Other comprehensive expense	其他全面開支	-	531
Group's share of loss and other comprehensive expense of associates for the year	本集團應佔聯營公司 本年度虧損及 其他全面開支	(21,284)	(1,075)

24. DEPOSITS PAID FOR A JOINTLY CONTROLLED OPERATION

24. 已付共同控制業務的訂金

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Deposits paid for a jointly controlled operation	已付共同控制業務的訂金	979	53,515

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24. DEPOSITS PAID FOR A JOINTLY CONTROLLED OPERATION (continued)

On 8 June 2009, the Group entered into a sale and purchase agreement with the other joint venturers in relation to the 51% participating interests and 52.96% paying interest in Ksar Hadada Permit for the oil and gas exploitation in Tunisia, under which the Group shall pay to the joint venturers one pound sterling and the direct and indirect costs of the work programme under a production sharing contract (the "Work Programme") up to an amount of US\$14,500,000. In the event of any additional expenditure is required, the Group and the other joint venturers are responsible for such additional expenditure in accordance with their paying interests. An escrow funding agreement was then entered into for the setup of an escrow funding account for the collection of the said deposit and the payment for the Work Programme.

The oil exploitation activity in Tunisia is carried out under a production sharing contract, and the output of the oil and gas eligible for allocation will be based on an agreed methodology and the corresponding participating interest of the Group and the other joint venturers which constitutes as a jointly controlled operation.

During the year ended 31 March 2011, a total amount of US\$7,739,000 (equivalent to HK\$60,142,000) (2010: US\$8,500,000 (equivalent to HK\$65,905,000)) has been placed in the escrow funding account, which has a balance of US\$101,000 (equivalent to HK\$978,000) at 31 March 2011 (2010: US\$6,901,000 (equivalent to HK\$53,515,000)). The deposits have been used for the development of exploratory test wells and geological and geophysical studies in the year. The Group's capital commitment for the Work Programme was fully carried out during the year ended 31 March 2011, while at 31 March 2010, an amount of HK\$46,500,000 (equivalent to US\$6,000,000) was disclosed as the Group's capital commitment.

24. 已付共同控制業務的訂金(續)

於二零零九年六月八日，本集團與其他合營方訂立一份買賣協議，內容有關 KsarHadada 許可權的 51% 參與權益及 52.96% 支付權益，以供在突尼西亞進行油氣勘探，據此本集團須向合營方支付一英鎊及產量分成合同項下的工程計劃（「工程計劃」）最多 14,500,000 美元的直接及非直接成本。倘若需要任何額外開支，則本集團及各合營方須根據彼等的支付權益負責有關額外開支，並繼而訂立一份資金託管協議，以供設立資金託管賬戶以收取上述訂金及工程計劃款項。

位於突尼西亞的石油開採業務乃根據產量分成合同進行，而可供分配的油氣產量將以協定的計量方式及組成共同控制業務的本集團及合營方的相應參與權益為分配依據。

截至二零一一年三月三十一日止年度內，為數 7,739,000 美元（相等於港幣 60,142,000 元）（二零一零年：8,500,000 美元（相等於港幣 65,905,000 元））的總金額已存入上述資金託管賬戶，於二零一一年三月三十一日的餘額為 101,000 美元（相等於港幣 978,000 元）（二零一零年：6,901,000 美元（相等於港幣 53,515,000 元））。年內，訂金已用作開發探測井及地質和地理研究。截至二零一一年三月三十一日止年度，本集團工程計劃的資本承擔已全部實施，而於二零一零年三月三十一日，為數港幣 46,500,000 元（相等於 6,000,000 美元）披露為本集團的資本承擔。

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24. DEPOSITS PAID FOR A JOINTLY CONTROLLED OPERATION (continued) 24. 已付共同控制業務的訂金(續)

At 31 March 2011, the aggregate amount of assets, liabilities, income and expenses recognised in the consolidated financial statements in relation to the Group's interest in the jointly controlled operation is as follows:

於二零一一年三月三十一日，與本集團於共同控制業務的權益有關並於綜合財務報表確認的資產、負債、收入及開支總額如下：

	31.3.2011	31.3.2010
	二零一一年	二零一零年
	三月三十一日	三月三十一日
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Property, plant and equipment (note i)	—	16,473
Accruals	—	(6,388)
Interest income	232	297
Administrative expenses	(8,434)	(2,602)
Other gains and losses (note ii)	(114,561)	—

Notes:

- (i) The amount represents oil properties under construction at the end of the reporting period.
- (ii) During the year ended 31 March 2011, the directors consider that the two exploratory wells which both were plugged and abandoned no longer have economic value. Accordingly, an impairment loss of US\$14,860,000 (equivalent to HK\$114,561,000) was recognised accordingly.

附註：

- (i) 款額代表於報告期間結束時的在建採油資產。
- (ii) 截至二零一一年三月三十一日止年度，董事認為兩口探井均已堵塞及廢棄，不再具備經濟價值。因此，確認減值虧損14,860,000美元(相等於港幣114,561,000元)。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

25. Deposits Paid for Long-Term Assets

25. 已付長期資產的訂金

	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Deposits paid for acquisition of a target oil exploitation group (note a)	39,998	-	-
Deposits paid for property, plant and equipment (note b)	39,310	-	-
Deposit paid for acquisition of a business (note c)	4,966	4,966	-
Deposit paid for acquisition of a target mining group	-	-	10,000
	84,274	4,966	10,000

Notes:

- a. During the year ended 31 March 2011, the Group paid an amount of RMB35,000,000 (equivalent to HK\$39,998,000) as an initial deposit, which was refundable if the acquisition did not take place finally, after signing a letter of intent ("LOI") with Sino Oil Investment Corp. (北京寶通昊業投資有限公司) ("Sino Oil"), which is an independent third party not connected with the Group, in respect of the possible acquisition of 52% participating interest in Modamuji Sag, Hailaer oilfield and gas project ("Project Modamuji"). Under the LOI, it is agreed that the Company will acquire the said 52% participating interest in Project Modamuji for a consideration of RMB180,000,000 (equivalent to HK\$213,713,000), to be satisfied by both cash and issue of new ordinary shares of the Company.

After the acquisition is completed, the participating interest in the Project Modamuji shall be owned as to 52% and 48% by the Company and Sino Oil respectively. The consideration for the proposed acquisition of RMB180,000,000 (equivalent to HK\$213,713,000), will be payable in the following manner:

- (i) the deposit in the sum of RMB35,000,000 (equivalent to HK\$39,998,000) to Sino Oil upon signing of the letter of intent; and
- (ii) the sum of RMB15,000,000 (equivalent to HK\$17,100,000) to Sino Oil in cash upon completion; and
- (iii) the balance of the consideration of RMB130,000,000 (equivalent to approximately HK\$148,600,000) will be paid by the Company by allotting and issuing new shares.

At the end of the reporting period, such acquisition has not yet been complete and extension letters have been entered into. The remaining balance of RMB145,000,000 (equivalent to HK\$172,158,000) is disclosed as capital commitment in note 41 to the consolidated financial statements.

附註:

- a. 截至二零一一年三月三十一日止年度，本集團在與北京寶通昊業投資有限公司(「北京寶通昊業」)與本集團並無關連的獨立第三方)簽訂有關可能收購海拉爾油田莫達木吉區塊油氣項目(「莫達木吉項目」)52%參與權益的意向書(「意向書」)後，繳付人民幣35,000,000元(相等於港幣39,998,000元)作為初步訂金。倘收購事項最終未進行，該初步訂金可退回。根據意向書，雙方議定，本公司將收購上述莫達木吉項目的52%參與權益，代價為人民幣180,000,000元(相等於港幣213,713,000元)，通過現金及發行本公司新普通股支付。

當收購事項完成後，本公司及北京寶通昊業將分別擁有莫達木吉項目52%及48%的參與權益。建議收購事項的代價180,000,000元(相等於港幣213,713,000元)將以以下方式支付：

- (i) 人民幣35,000,000元(相等於港幣39,998,000元)的訂金在簽訂意向書時支付予北京寶通昊業；及
- (ii) 人民幣15,000,000元(相等於港幣17,100,000元)於完成時支付予北京寶通昊業；及
- (iii) 代價餘額人民幣130,000,000元(相等於約港幣148,600,000元)將由本公司以配發及發行新股份的方式支付。

於報告期結束時，該收購事項尚未完成，且雙方已訂立延期函件。餘額人民幣145,000,000元(相等於港幣172,158,000元)於綜合財務報表附註41披露為資本承擔。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

25. Deposits Paid for Long-Term Assets (continued)

Notes: (continued)

- b. During the year ended 31 March 2011, Jin Long Group Limited, a 51% owned subsidiary of the Company, entered into a purchase contract to acquire certain oil drilling machines with a vendor for a total purchase price of RMB65,406,000 (equivalent to HK\$77,656,000). The payment would be settled in four installments, and at the end of the reporting period, three installments totalling RMB32,706,000 (equivalent to HK\$39,310,000) had been paid and the last installment of RMB32,700,000 (equivalent to HK\$38,825,000), which would be payable within two years upon receipt of the machines of which had not yet been received at the end of the reporting period, is disclosed as capital commitment in note 41 to the consolidated financial statements.
- c. The Group paid an amount of HK\$4,966,000 in December 2009 as an initial deposit, which was refundable if the acquisition did not take place finally, after signing a memorandum of understanding ("MOU") in respect of the acquisition of 51% equity interest of Shenzhen Baohui Oil Exploration Technology Consultancy Company Limited (深圳寶滙石油開採技術諮詢有限公司) ("Shenzhen Baohui"), a company established in the PRC that engages in the provision of oil exploration technology consultancy service for a consideration of HK\$46,346,000. Under the MOU, it is agreed that Easyrich Group Holdings Limited, an indirect wholly-owned subsidiary of the Company and Mr. Poon Sum, an executive director of the Company, who is also a shareholder holding 22.21% equity interest in the Company, will acquire 51% and 19% of the issued share capital of Shenzhen Baohui, respectively. At the end of the reporting period, such acquisition has not yet been complete and extension letters have been entered. The remaining unpaid balance is disclosed as capital commitment in note 41 to the consolidated financial statements.

25. 已付長期資產的訂金(續)

附註：(續)

- b. 截至二零一一年三月三十一日止年度，本公司擁有51%股本權益的附屬公司Jin Long Group Limited與一賣方訂立採購合約，以按總採購價人民幣65,406,000元(相等於港幣77,656,000元)採購若干石油鑽探機。付款將分四期結算，且於報告期結束時，已支付三期總額人民幣32,706,000元(相等於港幣39,310,000元)，而最後一期人民幣32,700,000元(相等於港幣38,825,000元)將於接獲機器(於報告期結束時尚未接獲)後兩年內支付。最後一期付款於綜合財務報表附註41披露為資本承擔。
- c. 本集團在簽訂有關可能收購深圳寶滙石油開採技術諮詢有限公司(「深圳寶滙」，一間於中國成立並從事提供石油開採技術諮詢服務的公司)51%股本權益的諒解備忘錄(「諒解備忘錄」)後，於二零零九年十二月繳付港幣4,966,000元的款額作為初步訂金。倘收購事項最終未進行，該初步訂金可退回。根據諒解備忘錄，雙方同意，本公司的間接全資附屬公司富順集團控股有限公司、本公司執行董事及亦為持有本公司22.21%股本權益的股東潘森先生將分別收購深圳寶滙的已發行股本51%及19%。於報告期結束時，該收購事項尚未完成。雙方已訂立延期函件。未償付的餘額於綜合財務報表附註41披露為資本承擔。

26. Available-For-Sale Investments

Available-for-sale investments comprise:

26. 可供出售投資

可供出售投資包括：

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Unlisted debt security:	未上市債務證券：	
– Senior notes with fixed interest of 10.5% per annum and maturity date in 2016, at fair value	– 按年固定利率10.5厘計息及於二零一六年到期的優先票據，按公平值	3,414
Unlisted equity security:	未上市股本證券：	
– equity investment, at cost	– 股本投資，按成本	20,000
Total	總計	23,414

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綜合財務報表附註

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26. Available-For-Sale Investments (continued)

The above unlisted debt security represents the Group's subscription of RMB3,200,000 (equivalent to HK\$3,802,000) 10.5% senior notes due 2016 issued by a company listed The Stock Exchange of Hong Kong Limited. It is measured at fair value by reference to the valuation provided by a financial institution, and a fair value loss of HK\$388,000 has been charged to other comprehensive expense and accumulated in the investment revaluation reserve at the end of the reporting period.

The above unlisted equity investments represent the Group's long-term investment in the 15% equity interest in Man Xin Limited, a company incorporated in the BVI and the major asset of which is a piece of land situated in Hong Kong. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that the fair value cannot be measured reliably.

27. Trade and Other Receivables

The following is an analysis of trade and other receivables at the end of the reporting period:

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Trade receivables	貿易應收款項	85,445	64,269	75,744
Less: allowance for trade receivables	減：貿易應收款項撥備	(7,344)	(6,132)	(7,176)
		78,101	58,137	68,568
Bills receivables	應收票據	2,709	2,326	6,172
Other receivables (note a)	其他應收款項(附註a)	79,131	63,852	45,550
Less: allowance for other receivables	減：其他應收款項撥備	(23,711)	(16,300)	(5,266)
		55,420	47,552	40,284
Deposits and prepayments (note b)	按金及預付款項(附註b)	51,386	9,132	7,335
		187,616	117,147	122,359
Less: non-current other receivables	減：非流動其他應收款項	-	-	(9,409)
		187,616	117,147	112,950

26. 可供出售投資(續)

上述未上市債務證券指本集團認購一間在香港聯合交易所有限公司上市的公司發行的金額為人民幣3,200,000元(相等於港幣3,802,000元)、年利率為10.5厘及於二零一六年到期的優先票據。經參考一間金融機構提供的估值後，此未上市債務證券按公平值計量，而公平值虧損港幣388,000元已於報告期結束時扣除至其他全面開支並於投資重估儲備內累計。

上述未上市股本證券指本集團於滿鑫有限公司(一間於英屬處女群島註冊成立的公司及主要資產為一幅位於香港的土地)擁有15%股本權益的長期投資。此未上市股本證券於報告期結束時按成本減減值，因為合理的公平值估計範圍為非常廣泛，以致董事認為公平值未能可靠計量。

27. 貿易及其他應收款項

於報告期結束時，貿易及其他應收款項的分析如下：

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

27. Trade and Other Receivables (continued)

Before accepting any new customer, the Group uses an internal credit assessment system to assess the potential customer's credit quality and defines credit limits by customer and considers adequate allowance has been made at the end of the reporting period. Balances which are neither past due nor impaired are all with good historical repayment records and good credit quality.

Trade receivables and bills receivables are due within 30 to 90 days (2010: 30 to 90 days) from the date of invoicing or billing. The following is an aged analysis of trade receivables and bills receivable net of impairment presented based on the invoice date and date of the bills at the end of the reporting period:

Aged analysis of trade receivables based on invoice date net of impairment

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	36,965	23,355	25,866
1 month to 3 months	一個月至三個月	27,401	15,782	16,471
More than 3 months but less than 1 year	超過三個月但不足一年	11,952	15,821	20,550
Over 1 year	超過一年	1,783	3,179	5,681
		78,101	58,137	68,568

27. 貿易及其他應收款項(續)

於接納任何新客戶前，本集團會使用內部信貸評估系統評估潛在客戶的信貸質素並按慣例設定客戶之信貸限額，同時認為報告期間結束時已作出足額撥備。既無逾期亦無減值的餘額均具備良好往績償還記錄及良好信貸質素。

貿易應收款項及應收票據由發票或發單日期起計三十日至九十日(二零一零年：三十日至九十日)內到期。於報告期間結束時，根據發票日期及票據日期呈列的貿易應收款項及應收票據(扣除減值)的賬齡分析如下：

貿易應收款項(扣除減值)根據發票日期的賬齡分析

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

27. Trade and Other Receivables (continued)

27. 貿易及其他應收款項(續)

Movement of the allowance for trade receivables

貿易應收款項撥備變動

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
At 1 April	於四月一日	6,132	7,176	7,290
Impairment losses recognised	確認的減值虧損	945	8,391	6,058
Amount written off as uncollectible	撇銷的不可收回金額	-	-	(6,058)
Elimination on disposal of subsidiaries	於出售附屬公司時撇除	-	(9,445)	-
Impairment loss reversed	撥回的減值虧損	-	-	(273)
Exchange realignment	兌換調整	267	10	159
At 31 March	於三月三十一日	7,344	6,132	7,176

Aged analysis of bills receivables

應收票據之賬齡分析

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	2,617	2,326	1,453
1 month to 3 months	一個月至三個月	92	-	3,687
More than 3 months but less than 1 year	超過三個月 但不足一年	-	-	1,032
		2,709	2,326	6,172

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27. Trade and Other Receivables (continued)

27. 貿易及其他應收款項(續)

Movement of the allowance for other receivables

其他應收款項撥備變動

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
At 1 April	於四月一日	16,300	5,266	-
Impairment losses recognised	確認的減值虧損	6,958	13,703	5,261
Amount written off as uncollectible	撇銷的不可收回金額	-	(2,652)	-
Exchange realignment	兌換調整	453	(17)	5
At 31 March	於三月三十一日	23,711	16,300	5,266

As at 31 March 2011, the Group's trade receivables and other receivables of HK\$7,344,000 and HK\$23,711,000 (2010: HK\$6,132,000 and HK\$16,300,000) respectively were fully impaired. These fully impaired receivables related to customers that were in financial difficulties and the management assessed that the receivables are not expected to be recovered.

於二零一一年三月三十一日，本集團分別為港幣7,344,000元及港幣23,711,000元（二零一零年：港幣6,132,000元及港幣16,300,000元）的貿易應收款項及其他應收款項已悉數減值。該等已全面減值應收款項涉及處於財務困難中的客戶，而管理層經評估後認為應收款項預期不可收回。

Aged analysis of trade receivables based on due date which are past due but not impaired

已逾期但並無減值的貿易應收款項根據到期日的賬齡分析

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	11,491	12,401	10,997
1 month to 3 months	一個月至三個月	3,842	3,140	16,552
More than 3 months but less than 1 year	超過三個月但不足一年	6,081	1,626	8,748
Over 1 year	超過一年	12	167	5,411
		21,426	17,334	41,708

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

27. Trade and Other Receivables (continued)

Aged analysis of trade receivables based on due date which are past due but not impaired (continued)

Included in the Group's trade receivables balance are debtors with a carrying amount of HK\$21,426,000 (2010: HK\$17,334,000), which are past due at the end of the reporting period for which the Group has not provided for any impairment as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

As at 31 March 2011, the Group's trade receivables with an aggregate carrying value of HK\$33,705,000 (2010: HK\$34,482,000) were pledged to secure banking facilities granted to the Group.

In determining the recoverability of trade and other receivables, the Company considers any change in their credit qualities from the date credit was initially granted up to the reporting date. The Group assessed the credit quality of trade and other receivables and bills receivable based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period. The Group does not hold any collateral over these balances.

Notes:

- (a) As at 31 March 2011, included in other receivables is a loan advance of HK\$29,683,000 (equivalent to RMB25,000,000) to one of the controlling shareholders holding 30% equity interest in Sino Oil, the holding company of Project Modamuji, in which the Company has currently paid an initial deposit and is considering for the possible acquisition of 52% of its participating interest. The Company has conditionally agreed to lend the loan solely for the purpose to finance the 3D seismic data collection, drilling and exploration work of the Project Modamuji, for a period of 6 months from the drawdown date or other date as mutually agreed. The loan is secured by the 30% equity interest in Sino Oil owned by that controlling shareholder and carries interest at HIBOR. Subsequent to the end of the reporting period, a loan repayment schedule has been agreed between the borrower and the Company to repay the loan advance within the next twelve months after the end of the reporting period.

27. 貿易及其他應收款項(續)

已逾期但並無減值的貿易應收款項根據到期日的賬齡分析(續)

本集團貿易應收款項結餘包括賬面值為港幣21,426,000元(二零一零年:港幣17,334,000元)且於報告期間結束時已逾期的應收賬款,而本集團並無就其作出任何減值撥備,因為信貸質素並無重大變動,且款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

於二零一一年三月三十一日,本集團賬面總值為港幣33,705,000元(二零一零年:港幣34,482,000元)的貿易應收款項已作抵押,以獲得授予本集團的銀行融資。

為釐定貿易應收款及其他應收款項的可收回程度,本公司將考慮彼等於首次授予信貸當日起至報告日期止的信貸質素的任何變化。本集團根據過往拖欠率及償還紀錄評估貿易應收款、其他應收款項及應收票據的信貸質素,並認為於報告期結束時已作出充份撥備。本集團並無就該等結餘持有任何抵押品。

附註:

- (a) 於二零一一年三月三十一日,其他應收款項包括墊款予持有莫達木吉項目的控股公司北京寶通興業的30%股本權益的控股股東的貸款港幣29,683,000元(相等於人民幣25,000,000元)。本公司目前已為莫達木吉項目支付初步訂金並正考慮可能收購其52%參與權益。本公司已有條件同意僅會用作為莫達木吉項目之三維地震探測、鑽探及勘探工作融資放貸,自取款日期或雙方議定的其他日期起計,為期六個月。該貸款以該控股股東擁有的北京寶通興業的30%股本權益作為擔保,並以香港銀行同業拆息計息。於報告期結束後,還款時間表已由借款人及本公司議定,以於報告期結束後未來十二個月內償還墊款。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

27. Trade and Other Receivables (continued)

Aged analysis of trade receivables based on due date which are past due but not impaired (continued)

Notes:

(a) (continued)

As at 31 March 2010, included in other receivables were two promissory notes totalling HK\$25,000,000, representing the consideration receivables from the buyers in relation to the disposal of its wholly owned subsidiaries, Win Profit (Asia Pacific) Company Limited ("Win Profit") which directly had entire equity interest in Zhongshan Wing Shing Chemical Company Limited ("Zhongshan Wing Shing"). One of the buyers was Mr. Poon Sau Tin, a related party of the Company, and HK\$15,000,000 out of the total promissory notes of HK\$25,000,000 was issued by him. Upon completion, Win Profit was beneficially owned as to 60% by Mr. Poon Sau Tin. These amounts have been fully settled in the current year.

The promissory note receivable from the related party disclosed pursuant to section 161B of the Companies Ordinance are as follows:

	Balance at 31.3.2011 於二零一一年 三月三十一日的結餘 HK\$'000 港幣千元	Balance at 1.4.2010 於二零一零年 四月一日的結餘 HK\$'000 港幣千元	Maximum amount outstanding during the year 年內尚未收回 的最高金額 HK\$'000 港幣千元
Director 關連人士			
Mr. Poon Sau Tin 潘壽田先生	–	15,000	15,000

The amounts were interest-free, repayable within twelve months after the end of the reporting period and secured by an option granted by the buyer to sell the equity interests in Zhongshan Wing Shing Chemical Company Limited which had been disposed of for the year ended 31 March 2010. Details of the disposal of the subsidiaries in last year were set out in note 40.

(b) The amounts represent mainly advances made by the Group to certain suppliers as deposits for raw materials and coal. The entire amount is expected to be recovered within the next twelve months.

27. 貿易及其他應收款項(續)

已逾期但並無減值的貿易應收款項根據到期日的賬齡分析(續)

附註：

(a) (續)

於二零一零年三月三十一日，其他應收款項包括兩筆總值港幣25,000,000元的承兌票據，即有關出售其全資附屬公司永得利(亞太)有限公司(「永得利」)(其直接持有中山市永成化工有限公司(「中山永成」)的全部股本權益)而從買方應收的代價。其中一名買方為本公司的關連人士潘壽田先生，而港幣25,000,000元的所有承兌票據的其中港幣15,000,000元乃發行予潘壽田先生。於完成時，永得利的60%權益由潘壽田先生實益擁有。該等金額於本年度全數結清。

根據公司條例第161B條披露的應收關連人士承兌票據如下：

該等款項為免息及須於報告期間結束後十二個月內償還，並由買方以授出可出售截至二零一零年三月三十一日止年度已出售的中山市永成化工有限公司股本權益的購股權作為抵押。去年出售附屬公司的詳情載列於附註40。

(b) 金額主要指本集團向若干供應商提供的墊款，作為原材料及煤炭的訂金。預計全部金額將於未來十二個月收回。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

28. Inventories

28. 存貨

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Paints, blended solvents, chemical materials and plastic colorants:	油漆、混合溶劑、化工 原料及塑料著色劑：			
Raw materials	原料	5,408	9,093	9,888
Work in progress	在製品	996	473	1,587
Finished goods	製成品	3,355	2,708	3,461
		9,759	12,274	14,936
Crude oil:	原油：			
Consumable store	消耗品	2,519	465	169
Crude oil in tank	儲罐原油	1,634	512	938
		4,153	977	1,107
Properties held for trading	持作買賣物業	-	7,782	16,582
		13,912	21,033	32,625

29. Held-For-Trading Investments

29. 持有作買賣投資

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Equity securities held-for-trading:	持有作買賣股本證券：			
- listed in Hong Kong	- 於香港上市	35,061	29,863	15,936
- listed outside Hong Kong	- 於香港以外地區上市	238	3,471	1,784
		35,299	33,334	17,720

The held-for-trading investments are stated at fair value at the end of the reporting period. The fair values of listed equity securities are determined by reference to the bid prices on the relevant stock exchanges.

於報告期結束時，持有作買賣的投資乃按公平值列賬。上市股本證券的公平值乃參照相關證券交易所的買入價而釐定。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

30. Derivative Financial Instruments

30. 衍生金融工具

	31.3.2011 二零一一年 三月三十一日		31.3.2010 二零一零年 三月三十一日		1.4.2009 二零零九年 四月一日	
	Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元
Derivative financial instruments held for trading:						
Interest rate swaps (note a)	994	1,975	866	2,197	-	568
Foreign currency forward contracts (note b)	397	4,555	448	2,349	-	-
Fuel options (note c)	-	-	4	5,957	30,385	93,727
	1,391	6,530	1,318	10,503	30,385	94,295
Warrants (note d)	-	8,784	-	59,913	-	-
	1,391	15,314	1,318	70,416	30,385	94,295

The derivative financial instruments (except for the warrants) are held for trading purposes. The fair values of interest rate swaps, foreign currency forward contracts and fuel options at the end of the reporting periods are provided by the counterparty banks, while the fair value of warrants is determined by an independent valuer using the Black-Scholes Option Pricing Model.

衍生金融工具(認股權證除外)乃持作買賣目的。於報告期間結束時，利率掉期、外幣遠期合約及燃油期權的公平價值均由對手方銀行提供，惟認股權證的公平價值則由獨立估值師採用畢蘇期權定價模式釐定。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

30. Derivative Financial Instruments (continued)

30. 衍生金融工具(續)

Notes:

附註：

(a) Interest rate swaps

(a) 利率掉期

The terms of the Group's major interest rate swap contracts which will be matured within four (2010: five) years from the end of the reporting period are set out below:

由報告期間結束起計將於四年內到期(二零一零年：五年)的本集團主要利率掉期合約條款載列如下：

As at 31 March 2011 and 31 March 2010

於二零一一年三月三十一日及二零一零年三月三十一日

Notional amount 名義金額 HK\$'000 港幣千元	Maturity 到期日	Swaps 掉期
20,000	2 December 2011 二零一一年十二月二日	From HIBOR to fixed rate 從香港銀行同業拆息轉至固定息率
10,000	4 September 2012 二零一二年九月四日	From HIBOR to fixed rate 從香港銀行同業拆息轉至固定息率
10,000	17 August 2012 二零一二年八月十七日	From HIBOR to fixed rate 從香港銀行同業拆息轉至固定息率
50,000	14 April 2014 二零一四年四月十四日	From HIBOR to fixed rate 從香港銀行同業拆息轉至固定息率
<u>90,000</u>		

(b) Foreign currency forward contracts

(b) 外幣遠期合約

The major terms of the foreign currency forward contracts which will be matured within three years (2010: four years) from the end of the reporting period are set out below:

由報告期間結束起計將於三年內到期(二零一零年：四年)的外幣遠期合約主要條款載列如下：

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

Notional amount 名義金額	Leveraged notional amount 有抵押之名義金額	Maturity 到期日	Particulars 詳情
2 contracts with US\$1,700,000 in total 合計1,700,000美元 之2份合約	2 contracts with US\$5,100,000 in total 合計5,100,000美元 之2份合約	Contract with notional amount of US\$500,000 and leveraged notional amount of US\$1,500,000 on 26 October 2011 名義金額為500,000美元及已抵押名義金額為1,500,000 美元之合約於二零一一年十月二十六日	(i)
		Contract with notional amount of US\$1,200,000 and leveraged notional amount of US\$3,600,000 on 26 January 2012 名義金額為1,200,000美元及已抵押名義金額為3,600,000 美元之合約於二零一一年一月二十六日	
2 contracts with US\$7,750,000 in total 合計7,750,000美元 之2份合約	N/A 不適用	Contract with notional amount of US\$4,750,000 on 4 January 2013 名義金額為4,750,000美元之合約於二零一三年一月四日	(ii)
		Contract with notional amount of US\$3,000,000 on 9 May 2013 名義金額為3,000,000美元之合約於二零一三年五月九日	

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

30. Derivative Financial Instruments (continued)

30. 衍生金融工具(續)

Notes: (continued)

附註：(續)

(b) Foreign currency forward contracts (continued)

(b) 外幣遠期合約(續)

Notional amount 名義金額	Leveraged notional amount 有抵押之名義金額	Maturity 到期日	Particulars 詳情
1 contract with US\$1,200,000 1,200,000美元之1份合約	1 contract with US\$3,600,000 3,600,000美元之1份合約	31 January 2013 二零一三年一月三十一日	(iii)
1 contract with US\$1,000,000 1,000,000美元之1份合約	N/A 不適用	4 August 2011 二零一一年八月四日	(iv)
1 contract with US\$1,000,000 1,000,000美元之1份合約	N/A 不適用	28 November 2011 二零一一年十一月二十八日	(v)
For the year ended 31 March 2010		截至二零一零年三月三十一日止年度	
3 contracts with US\$2,900,000 in total 合計2,900,000美元 之3份合約	3 contracts with US\$8,700,000 in total 合計8,700,000美元 之3份合約	Contract with notional amount of US\$1,200,000 and leveraged notional amount of US\$3,600,000 on 27 June 2011 名義金額為1,200,000美元及已抵押名義金額 為3,600,000美元之合約於 二零一一年六月二十七日	(i)
		Contract with notional amount of US\$500,000 and leveraged notional amount of US\$1,500,000 on 26 October 2011 名義金額為500,000美元及已抵押名義金額 為1,500,000美元之合約於 二零一一年十月二十六日	
		Contract with notional amount of US\$1,200,000 and leveraged notional amount of US\$3,600,000 on 26 January 2012 名義金額為1,200,000美元及已抵押名義金額 為3,600,000美元之合約於 二零一二年一月二十六日	
3 contracts with US\$9,250,000 in total 合計9,250,000美元 之3份合約	N/A 不適用	Contract with notional amount of US\$4,500,000 on 1 December 2011 名義金額為4,500,000美元之合約於 二零一一年十二月一日	(vi)
		Contract with notional amount of US\$2,250,000 on 21 August 2012 名義金額為2,250,000美元之合約於二零一二年八月二十一日	
		Contract with notional amount of US\$2,250,000 on 31 August 2012 名義金額為2,250,000美元之合約於二零一二年八月三十一日	

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

30. Derivative Financial Instruments (continued)

30. 衍生金融工具(續)

Notes: (continued)

附註：(續)

(b) Foreign currency forward contracts (continued)

(b) 外幣遠期合約(續)

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

Notional amount 名義金額	Leveraged notional amount 有抵押之名義金額	Maturity 到期日	Particulars 詳情
1 contract with US\$800,000 800,000美元之1份合約	N/A 不適用	18 March 2011 二零一一年三月十八日	(vii)
1 contract with US\$1,000,000 1,000,000美元之1份合約	N/A 不適用	4 August 2011 二零一一年八月四日	(iv)
1 contract with US\$1,000,000 1,000,000美元之1份合約	N/A 不適用	22 October 2011 二零一零年十月二十二日	(viii)

- (i) At each monthly settlement date, the Group will pay the leveraged notional amount multiplied by pre-determined exchange rates if spot rate is higher than the upper strike of 7.85 or lower than the lower strike of 7.75 HK dollar to each US dollar, while the Group will receive leveraged notional amount in HK dollar.

Alternatively, the Group will pay the notional amount multiplied by a pre-determined exchange rate if the spot rate is within the upper band between 7.8 to 7.85 HK dollar to each US dollar or another pre-determined exchange rate if the spot rate is within the lower band between 7.75 to 7.80 HK dollar to each US dollar, while the Group will receive the relevant notional amount in HK dollar.

The settlement amount between the Group and the counterparty is determined on a net settlement basis.

- (ii) At each monthly settlement date, the Group will pay the net amount in US dollar to the counterparty if the spot rate is higher than the strike rate. The Group will not pay and receive if the spot rate is lower than the strike rate, ranged from 6.5 to 6.85 RMB to each US dollar.

- (iii) At each monthly settlement date, the Group will pay the leveraged notional amount multiplied by the strike rate of 7.735 if spot rate is less than the strike rate, while the Group will receive leveraged notional amount in HK dollar.

Alternatively, the Group will pay the notional amount multiplied by the strike rate of 7.735 if the spot rate is higher or equal to the strike rate, while the Group will receive the relevant notional amount in HK dollar.

The settlement amount between the Group and the counterparty is determined on a net settlement basis.

The Group will not pay or receive if the counterparty determines that the accumulated intrinsic value is greater than or equal to the target value.

- (i) 於每月結算日，倘現貨價高於每美元兌港幣7.85元之上限行使價或低於兌港幣7.75元之下限行使價，則本集團將支付以抵押名義金額乘以預先釐定匯率，而本集團將以港幣收取相關的抵押名義金額。

此外，倘現貨價介乎每美元兌港幣7.8至7.85元之上限區間或倘現貨價介乎每美元兌港幣7.75至7.80元之下限區間，則本集團將支付以抵押名義金額乘以各自情況的預先釐定匯率，而本集團將以港幣收取相關名義金額。

本集團與對手方之間的結算金額乃按淨額結算基準釐定。

- (ii) 於每月結算日，倘現貨價高於行使價，則本集團將向對手方支付美元淨額。倘現貨價低於行使價，即介乎每美元兌人民幣6.5至6.85元，則本集團將不會支付及收取任何金額。

- (iii) 於每月結算日，倘現貨價低於行使價，則本集團將支付以抵押名義金額乘以港幣7.735元之行使價，而本集團將以港幣收取抵押名義金額。

此外，倘現貨價高於或等於行使價，則本集團將支付以名義金額乘以港幣7.735元之行使價，而本集團將以港幣收取名義金額。

本集團與對手方之間的結算金額乃按淨額結算基準釐定。

倘若對手方釐定累計內在價值大於或等於目標價值，則本集團將不會支付或收取任何金額。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

30. Derivative Financial Instruments (continued)

Notes: (continued)

(b) Foreign currency forward contracts (continued)

- (iv) At each monthly settlement date, the Group will pay the net amount, determined by the notional amount multiplied by the difference between the spot rate and the upper boundary rate of 6.85 RMB to each US dollar, in US dollar to the counterparty if the spot rate is higher than the upper boundary rate. The Group will receive US\$4,000 if the spot rate is between the lower boundary rate of 6.65 RMB to each US dollar and the upper boundary rate. The Group will not pay and receive in all other case.
- (v) At each monthly settlement date, the Group will pay the net amount, determined by the notional amount multiplied by the difference between the spot rate and the forward rate of 6.86 RMB to each US dollar, in US dollar to the counterparty if the spot rate is higher than the forward rate. The Group will receive US\$4,000 if the spot rate is at or below the forward rate.
- (vi) At each monthly settlement date, the Group will pay the net amount in US dollar to the counterparty if the spot rate is higher than the strike rate. The Group will not pay and receive if the spot rate is lower than the strike rate, ranged from 6.90 to 7.5 Renminbi to each US dollar.
- (vii) At each monthly settlement date, the Group will pay the net amount in US dollar to the counterparty if the spot rate is higher than the forward rate of 6.9 RMB to each US dollar. The Group will receive the net amount in US dollar from the counterparty if the spot rate is between the knock-out rate of 6.795 and the forward rate of 6.9 RMB to each US dollar. The amount to be received or paid by the Group is determined by the notional amount multiplied by the difference between the spot rate and the forward rate. The Group will not pay or receive in all other cases.
- (viii) At each monthly settlement date, the Group will pay the net amount in US dollar to the counterparty if the spot rate is higher than the strike rate of 6.882 RMB to each US dollar. The Group will receive the net amount in US dollar from the counterparty if the spot rate is between the knock-out rate of 6.80 and the strike rate of 6.882 RMB to each US dollar. The amount to be received or paid by the Group is determined by the notional amount multiplied by the difference between the spot rate and the strike rate. The Group will not pay or receive in all other cases.

30. 衍生金融工具(續)

附註：(續)

(b) 外幣遠期合約(續)

- (iv) 於每月結算日，倘現貨價高於上限範圍價，則本集團將向對手方支付美元淨額，金額為名義金額乘以現貨價與上限範圍價每美元兌人民幣6.85元之間的差額釐定。倘現貨價低於每美元兌人民幣6.65元的下限範圍價及上限範圍價，則本集團將收取4,000美元。本集團將不會於所有其他情況下支付及收取任何金額。
- (v) 於每月結算日，倘現貨價高於遠期價，則本集團將向對手方支付美元淨額，金額為名義金額乘以現貨價與每美元兌人民幣6.86元的遠期價之間的差額釐定。倘現貨價低於遠期價，則本集團將收取4,000美元。
- (vi) 於每月結算日，倘現貨價高於行使價，則本集團將向對手方支付美元淨額。倘現貨價低於行使價，介乎每美元兌人民幣6.5至6.85元，則本集團將不會支付或收取任何金額。
- (vii) 於每月結算日，倘現貨價高於每美元兌人民幣6.9元的遠期價，則本集團將向對手方支付美元淨額。倘現貨價介乎每美元於兌人民幣6.795元的觸發價與每美元兌人民幣6.9元的遠期價，則本集團將向對手方收取美元淨額。本集團將收取或支付之金額為名義金額乘以現貨價與遠期價的差額釐定。本集團將不會於所有其他情況下支付及收取任何金額。
- (viii) 於每月結算日，倘現貨價高於每美元兌人民幣6.882元的行使價，則本集團將向對手方支付美元淨額。倘現貨價介乎每美元於兌人民幣6.80元的觸發價與每美元兌人民幣6.882元的行使價，則本集團將向對手方收取美元淨額。本集團將收取或支付之金額為名義金額乘以現貨價與行使價的差額釐定。本集團將不會於所有其他情況下支付及收取任何金額。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

30. Derivative Financial Instruments (continued)

30. 衍生金融工具(續)

Notes: (continued)

附註：(續)

(c) Fuel options

(c) 燃油期權

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

Commodity swap

商品掉期

Remaining notional amount in barrel 餘下名義桶數	Notional amount in barrel per month 每月名義桶數	Maturity 到期日	Particulars 詳情
27,500 barrels 27,500桶	12,500 to 20,000 barrels 12,500至20,000桶	30 April 2011 二零一一年四月三十日	(i)

Commodity cap

商品上限

Notional amount in barrel 名義桶數	Maturity 到期日	Particulars 詳情
2 contracts with 12,500 barrels in total 合計12,500桶的2份合約	30 April 2011 二零一一年四月三十日	(ii)

Zero-cost collar

零成本區間

Notional amount in barrel 名義桶數	Maturity 到期日	Particulars 詳情
25,000 barrels for the cap at a ceiling price per barrel and 12,500 barrels for the floor at a floor price per barrel 按每桶上限價於上限買賣25,000桶及按每桶下限價於下限買賣12,500桶	30 April 2011 二零一一年四月三十日	(iii)

(i) At each monthly settlement date, the Group will pay the counterparty an agreed price for each barrel of oil for the contracted notional quantity, while the Group will receive the corresponding barrel of oil at the average official oil settlement price per barrel published by the Intercontinental Exchange (the "ICE") Futures Europe during the calculation period. The settlement amount between the Group and the counterparty is determined in money term and on a net settlement basis.

(i) 於每月的結算日，本集團將會就已訂約的名義數量，就每桶石油向對手方支付議定的價格，惟本集團將會按計算期間內由洲際交易所(「ICE」)歐洲期貨刊登的每桶石油平均官方結算價收取相應桶數的石油。本集團與對手方之間的結算金額乃按貨幣條款及結算淨額基準釐定。

(ii) On the monthly settlement date, the Group will pay the counterparty an agreed price for each barrel of oil for the contracted notional quantity, while the Group will receive the corresponding barrel of oil at the average official oil settlement price per barrel published by the ICE Futures Europe during the calculation period. The settlement amount between the Group and the counterparty is determined in money term and on a net settlement basis.

(ii) 於每月結算日，本集團將會就已訂約的名義數量，就每桶石油向對手方支付議定的價格，惟本集團將會按計算期間內由ICE歐洲期貨刊登的每桶石油平均官方結算價收取相應桶數的石油。本集團與對手方之間的結算金額乃按貨幣條款及結算淨額基準釐定。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

30. Derivative Financial Instruments (continued)

Notes: (continued)

(c) Fuel options (continued)

- (iii) On the monthly settlement date, the Group will sell 25,000 barrels of oil to the counterparty at a ceiling price per barrel if the average official oil settlement price per barrel published by the ICE Futures Europe during the calculation period exceeds that ceiling price. Alternatively, the Group will buy 12,500 barrels of oil from the counterparty at a floor price per barrel if the official oil settlement price published by the ICE Futures Europe is below that ceiling price. The Group will not buy and sell oil from and to the counterparty in all other cases. The settlement amount between the Group and the counterparty is determined in money term and on a net settlement basis.

(d) Warrants

In respect of the warrants classified as derivative financial liabilities as at 31 March 2011, the Company had outstanding 285,795,454 (2010: 65,500,000).

Immediately after the offer shares related to the open offer became unconditional that took place on 19 October 2010, adjustments were made to the exercise price and number of outstanding warrants to subscribe for shares granted to the warrant holders.

Date of grant 授出日期	Before adjustment 調整前		After adjustment 調整後	
	Exercise price of each warrant 每份認股權證行使價	Number of warrants 認股權證數目	Exercise price of each warrant 每份認股權證行使價	Number of warrants 認股權證數目
3 June 2009 二零零九年六月三日	0.45	35,000,000	0.44	35,795,454

Each warrant entitled the holder thereof to subscribe for one new share at any time during a period of twenty one months commencing from the date of issue of the warrants. As the functional currency of the Company is RMB while the newly issued warrants are denominated and settled in HK\$, the amount of cash to be received upon exercise could not be fixed and the newly issued warrants in both years are treated as derivative financial liabilities. The warrants expire in May 2011.

The fair value of the warrants classified as derivative financial instruments were calculated using the Black-Scholes Option Pricing Model. The inputs into the model at the end of the reporting period were as follows:

30. 衍生金融工具(續)

附註：(續)

(c) 燃油期權(續)

- (iii) 於每月結算日，倘於計算期間內由ICE歐洲期貨刊登的每桶石油平均官方結算價超過每桶的上限價，則本集團將會按該上限價向對手方出售25,000桶石油。此外，倘由ICE歐洲期貨刊登的官方石油結算價低於每桶的上限價，則本集團將會按每桶的下限價從對手方購入12,500桶石油。本集團將不會於所有其他情況下從對手方購入及向對手方出售石油。本集團與對手方之間的結算金額乃按貨幣條款及結算淨額基準釐定。

(d) 認股權證

就於二零一一年三月三十一日歸類為衍生金融負債的認股權證而言，本公司有285,795,454份(二零一零年：65,500,000份)。

緊隨與公開發售相關的發售股份於二零一零年十月十九日成為無條件後，已對授予認股權證持有人以供認購股份但尚未行使的認股權證行使價及數目作出調整。

每份認股權證的持有人均有權於發行認股權證日期起計二十一個月期間內，隨時認購一股新股份。由於本公司的功能貨幣為人民幣，而新發行的認股權證乃以港幣計值及結算，因此於行使時將收取的現金金額並不固定，且於兩個年度內新發行的認股權證均視作衍生金融負債。該等認股權證於二零一一年五月屆滿。

分類為衍生金融工具的認股權證公平價值乃採用畢蘇期權定價模式計算。於報告期間結束時的模式考慮因素如下：

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

30. Derivative Financial Instruments (continued)

30. 衍生金融工具(續)

Notes: (continued)

附註：(續)

(d) Warrants (continued)

(d) 認股權證(續)

Inputs into the model for fair value as at the end of the reporting periods

於報告期間結束時的公平值模式考慮因素

As at 31 March 2011

於二零一一年三月三十一日

Grant date 授出日期	Share price 股份價格 HK\$ 港幣	Strike price 行使價 HK\$ 港幣	Volatility 波幅	Expected life 預期年期	Dividend yield 股息收益率	Risk-free rate 無風險利率
3 June 2009 二零零九年六月三日	0.39 0.39	0.44 0.44	45% 45%	2 months 2個月	– –	0.24% 0.24%

As at 31 March 2010

於二零一零年三月三十一日

Grant date 授出日期	Share price 股份價格 HK\$ 港幣	Strike price 行使價 HK\$ 港幣	Volatility 波幅	Expected life 預期年期	Dividend yield 股息收益率	Risk-free rate 無風險利率
3 June 2009 二零零九年六月三日	1.33 1.33	0.45 0.45	89.87% 89.87%	11 months 11個月	– –	0.19% 0.19%

Expected volatility was determined by using the historical volatility of the Company's share price over the expected life of the warrants. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of exercise restrictions and behavioural considerations.

預期波幅乃採用本公司於期權預期年期內的股價歷史波幅釐定。於模式內採用的預期年期已根據管理層的最佳估計，就行使限制及行為考慮因素作出調整。

31. Bank Balances and Cash

31. 銀行結餘及現金

Cash and cash equivalents at the end of the reporting period can be analysed as follows:

於報告期結束時，現金及現金等值項目的分析如下：

	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Cash at banks and on hand	158,332	392,373	29,003
Short-term bank deposits with financial institutions	7,234	852	1,582
	165,566	393,225	30,585

Bank balances and cash comprise short-term bank deposits carrying interest at prevailing deposit rates which range from 0.01% to 1.1% (2010: 0.01% to 0.8%) per annum.

銀行結餘及現金包括按現行存款年利率0.01%至1.1% (二零一零年：0.01%至0.8%)計息的短期銀行存款。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

32. Trade and Other Payables

The following is an analysis of trade and other payables at the end of the reporting date:

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Trade payables	貿易應付款項	15,320	12,710	11,968
Bills payables	應付票據	30,175	33,744	39,164
Other payables and accruals	其他應付款項目 及應計項	43,232	44,313	28,698
Amount due to a non-controlling shareholder of a subsidiary (note)	應付一間附屬公司 非控股股東 之款項(附註)	-	-	8,928
		88,727	90,767	88,758

Note: The amount due to a non-controlling shareholder of a subsidiary was unsecured, interest-free and had no fixed term of repayment. The amount was settled in the prior year.

The following is an aged analysis of trade payables and bills payable presented based on the invoice date and date of the bills at the end of the reporting period:

Aged analysis of trade payables

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	8,938	8,510	6,214
1 month to 3 months	一個月至三個月	1,248	998	2,994
More than 3 months but less than 1 year	超過三個月 但不足一年	4,365	549	2,760
Over 1 year	超過一年	769	2,653	-
		15,320	12,710	11,968

32. 貿易及其他應付款項

於報告期結束時，貿易及其他應付款項的分析如下：

附註：應付一間附屬公司非控股股東之款項乃為無抵押、免息及無固定還款期限。該款項於上年結清。

於報告期間結束時，根據發票日期及票據日期呈列的貿易應付款項及應付票據的賬齡分析如下：

貿易應付款項的賬齡分析

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

32. Trade and Other Payables (continued)

32. 貿易及其他應付款項(續)

Aged analysis of bills payables

應付票據之賬齡分析

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	13,561	–	39,164
1 month to 3 months	一個月至三個月	16,614	33,744	–
		30,175	33,744	39,164

33. Bank Borrowings

33. 銀行借貸

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元	1.4.2009 二零零九年 四月一日 HK\$'000 港幣千元
Secured	有抵押	68,754	93,369	72,090
Carrying amount repayable:	償還賬面值			
Within one year	一年內	24,529	24,615	16,567
More than one year, but not exceeding two years	一年以上，但 不超過兩年	24,528	24,494	13,863
More than two years, but not exceeding five years	兩年以上，但 不超過五年	19,697	44,260	40,020
More than five years	五年以上	–	–	1,640
		68,754	93,369	72,090
Less: Amounts due within one year shown under current liabilities	減：流動負債項 下一年內到期 的款項	(24,529)	(24,615)	(16,567)
Amounts due more than one year shown under non-current liabilities	非流動負債項下 超過一年到期 的款項	44,225	68,754	55,523

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

33. Bank Borrowings (continued)

As at 31 March 2011, the amounts include only variable-rate bank borrowings of HK\$68,754,000. While at 31 March 2010, the amounts included fixed-rate bank borrowings of HK\$875,000 which carry interest at a weighted average fixed rate 2.5% per annum and variable-rate borrowings of HK\$92,494,000. The variable-rate bank borrowings carry effective interest rate at 2.2% (2010: 2.11%) per annum and contractual interest at HIBOR plus certain basis points per annum. The borrowings are repayable by instalments or in a lump sum payment upon maturity in accordance with the terms set out in the respective banking facility letters. All of the bank borrowings are secured by the Group's assets in both years as detailed in note 43.

As at 31 March 2010, in respect of the banking facility with utilised balance of HK\$93,369,000, the Group was unable to meet the required interest coverage ratio stipulated under the respective facility agreement. On discovery of this issue, the directors had informed the bank and commenced a renegotiation of the terms of the underlying facility agreement. The negotiation had been concluded and the bank had confirmed that it had waived the Group's non-compliance in respect of the required interest coverage ratio as at 31 March 2010. Accordingly, the directors consider that the Group as at 31 March 2010 has an unconditional right to make the repayment with reference to the repayment schedule as stipulated under the original facility agreement. No reclassification of any non-current portion of the bank borrowings to current liabilities is made accordingly.

33. 銀行借貸(續)

於二零一一年三月三十一日，該等金額僅包括浮動利率銀行借貸港幣68,754,000元。而於二零一零年三月三十一日，包括固定利率銀行借貸港幣875,000元的金額按加權平均固定年利率2.5%計息，而港幣92,494,000元的浮息借貸則按2.2%（二零一零年：2.11%）及香港銀行同業拆息加若干基本點計算實際年利率。根據條款分期償還或於到期時一筆過支付的借貸分別載列於其相關銀行信貸函件中。所有銀行借貸均於兩年內以本集團資產作為抵押，相關詳情載列於附註43。

於二零一零年三月三十一日，就已使用結餘為港幣93,369,000元的銀行信貸而言，本集團未能達致相關信貸協議內所指定的所須利息盈利比率。當發現此問題後，董事已知會有關銀行並展開有關信貸協議條款的重新磋商。磋商其後達成協議，而有關銀行已確認豁免本集團遵守於二零一零年三月三十一日與所須利息盈利比率相關的合規行為。因此，董事認為本集團於二零一零年三月三十一日擁有無條件權利，可參照原有信貸協議所指定的還款時間表償還款項。故此概無將銀行借貸的任何非流動部分重新分類為流動負債。

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34. Deferred Tax Liabilities

The followings are the major deferred taxation liabilities recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Others	Total
		加速稅項折舊	其他	合計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 April 2009	於二零零九年四月一日			
and 1 April 2010	及二零一零年四月一日	421	49	470
Change to profit or loss	於損益扣除	-	3	3
At 31 March 2011	於二零一一年三月三十一日	421	52	473

At the end of the reporting period, the Group has deductible temporary differences and unused tax losses of HK\$191,075,000 and HK\$334,198,000 (2010: HK\$62,188,000 and HK\$310,196,000) respectively. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. No deferred tax asset has been recognised on the tax losses due to unpredictability of future profit streams.

34. 遞延稅項負債

於本年度及往年度，已確認的主要遞延稅項負債及其變動載列如下：

於報告期結束時，本集團的可扣稅暫時差異及尚未動用稅項虧損分別為港幣191,075,000元及港幣334,198,000元（二零一零年：港幣62,188,000元及港幣310,196,000元）。由於出現能動用可扣稅暫時差異以抵銷應課稅溢利的可能性不大，因此並無就有關該等可扣稅暫時差異確認的遞延稅項資產。由於未來溢利來源屬無法預測，故並無就稅項虧損確認遞延稅項資產。

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35. Share Capital

35. 股本

	Notes 附註	Number of shares 股份數目			Share capital 股本		
		31.3.2011	31.3.2010	1.4.2009	31.3.2011	31.3.2010	1.4.2009
		二零一一年	二零一零年	二零零九年	二零一一年	二零一零年	二零零九年
		三月三十一日	三月三十一日	四月一日	三月三十一日	三月三十一日	四月一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Ordinary shares of HK\$0.01 each 8 billion	每股面值港幣0.01元的 普通股8,000,000,000股	8,000,000	8,000,000	8,000,000	80,000	80,000	80,000
Issued and fully paid	已發行及繳足						
At the beginning of the year	於年初	3,626,071	1,985,733	1,295,155	36,261	19,857	12,952
Issue of shares from open offer	因公開發售而發行股份	-	-	647,578	-	-	6,475
Exercise of share options	行使購股權	69,700	446,556	43,000	696	4,466	430
Exercise of warrants	行使認股權證 (a)	34,176	14,563	-	342	146	-
Placement of new shares	配售新股 (b)	400,000	665,000	-	4,000	6,650	-
Issue of new shares for acquisition of a subsidiary	因收購一間附屬公司 而發行的新股 (c)	-	275,330	-	-	2,753	-
Issue of new shares for acquisition of an associate	因收購一間聯營公司 而發行的新股 (d)	-	238,889	-	-	2,389	-
At the end of the year	於年終	4,129,947	3,626,071	1,985,733	41,299	36,261	19,857

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司的會議上享有每股一票的投票權。所有普通股享有同等權利，可分享本公司的剩餘資產。

Notes:

- (a) For the year ended 31 March 2011, 30,500,000 (2010: 11,500,000) warrants have been exercised at the exercise price at HK\$ 0.45 (2010: HK\$ 0.45), and 3,676,000 (2010: 3,062,660) shares of bonus warrants granted in the prior year had been exercised at the exercise price at HK\$0.48 (2010: HK\$0.48) per warrant. These shares ranked pari passu with other shares in issue in all aspect.

附註：

- (a) 於截至二零一一年三月三十一日止年度，30,500,000份（二零一零年：11,500,000份）認股權證已按港幣0.45元（二零一零年：港幣0.45元）之行使價行使，及於上年授出的3,676,000份（二零一零年：3,062,660份）紅利認股權證已按港幣0.48元（二零一零年：港幣0.48元）之行使價行使。該等股份於其他已發行股份於各方面具有同等地位。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

35. Share Capital (continued)

Notes: (continued)

- (b) On 19 October 2010, the Company entered into a placing agreement with the Placing Agent pursuant to which the placing agent agreed to place shares comprising up to 400,000,000 existing shares at the placing price of HK\$0.55 per placing share, representing a discount of approximately 15.38% to the closing date on 18 October 2010. Accordingly, the Company has increased its issued share capital by nominal value of HK\$4,000,000 and raised capital of HK\$220,000,000.

On 20 May 2009, the Company entered into a share placing agreement with the placing agent pursuant to which the placing agent agreed to place shares comprising in aggregate up to 225,000,000 existing shares at a placing price of HK\$0.325 per placing share, representing a discount of approximately 19.75% to the closing price on 20 May 2009. Accordingly, the Company has increased its issued share capital by nominal value of HK\$2,250,000 and raised capital of HK\$73,125,000.

On 30 December 2009, the Company entered into another share placing agreement with the placing agent pursuant to which the placing agent agreed to place shares comprising in aggregate up to 220,000,000 new shares at the placing price of HK\$0.51 per placing share, representing a discount of approximately 3.77% to the closing price on 30 December 2009. Accordingly, the Company had increased its issued share capital by nominal value of HK\$2,200,000 and raised capital of HK\$112,200,000.

On 11 February 2010, the Company entered into another share placing agreement with the placing agent pursuant to which the placing agent agreed to place shares comprising in aggregate up to 220,000,000 new shares at the placing price of HK\$1.02 per placing share, representing a discount of approximately 6.42% to the closing price on 11 February 2010. Accordingly, the Company had increased its issued share capital by nominal value of HK\$2,200,000 and raised capital of HK\$224,400,000.

- (c) On 12 January 2010 and 25 January 2010, 87,830,000 and 187,500,000 ordinary shares, totalling 275,330,000 of HK\$0.01 each were issued as part of the consideration for the acquisition of additional 49% equity interest in Northeast Oil (China) Development Company Limited ("Northeast Oil") as detailed in note 39(b).
- (d) On 23 April 2009, 238,889,000 ordinary shares of HK\$0.01 each were issued as part of the consideration for the acquisition of 43% equity interest in Profit Success as detailed in note 23.

Warrants

As at 31 March 2011, in respect of the warrants that were classified as equity instruments, there were outstanding listed warrants carrying subscription rights up to HK\$74,474,500 (2010: HK\$76,239,000) in aggregate, equivalent to the aggregate subscription for a total of 155,156,000 (2010: 158,832,000) shares of listed warrants at the subscription price of HK\$0.48 (2010: HK\$0.48).

35. 股本(續)

附註：(續)

- (b) 於二零一零年十月十九日，本公司與配售代理訂立配售協議，據此配售代理同意按每股配售股份港幣0.55元的配售價（較二零一零年十月十八日的收市價折讓約15.38%），配售最多400,000,000股現有股份。因此，本公司已將其已發行股本按賬面值增加港幣4,000,000元及募集資金港幣220,000,000元。

於二零零九年五月二十日，本公司與配售代理訂立股份配售協議，據此配售代理同意按每股配售股份港幣0.325元的配售價（較二零零九年五月二十日的收市價折讓約19.75%），配售合共最多225,000,000股現有股份。因此，本公司已將其已發行股本按賬面值增加港幣2,250,000元及募集資金港幣73,125,000元。

於二零零九年十二月三十日，本公司與配售代理訂立第二份股份配售協議，據此配售代理同意按每股配售股份港幣0.51元的配售價（較二零零九年十二月三十日的收市價折讓約3.77%），配售合共最多220,000,000股新股。因此，本公司已將其已發行股本按賬面值增加港幣2,200,000元及募集資金港幣112,200,000元。

於二零一零年二月十一日，本公司與配售代理訂立第三份股份配售協議，據此配售代理同意按每股配售股份港幣1.02元的配售價（較二零一零年二月十一日的收市價折讓約6.42%），配售合共最多220,000,000股新股。因此，本公司已將其已發行股本按賬面值增加港幣2,200,000元及募集資金港幣224,400,000元。

- (c) 於二零一零年一月十二日及二零一零年一月二十五日，已發行87,830,000股及187,500,000股（合共275,330,000股）每股面值港幣0.01元的普通股，作為收購於東北石油（中國）發展有限公司（「東北石油」）額外49%股本權益（詳情見附註39(b)）的部分代價。
- (d) 於二零零九年四月二十三日，已發行238,889,000股每股面值港幣0.01元的普通股，作為收購於利成實業43%股本權益（詳情見附註23）的部分代價。

認股權證

於二零一一年三月三十一日，就分類為股本工具的認股權證而言，尚未行使的附認購權的已上市認股權證合共最多港幣74,474,500元（二零一零年：港幣76,239,000元），相當於按認購價港幣0.48元（二零一零年：港幣0.48元）的合計155,156,000份（二零一零年：158,832,000份）已上市認股權證的總認購價。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

36. Share-Based Payments

Equity-settled share option scheme

Under a share option scheme approved and adopted by the shareholders on 21 October 2002 (the "Share Option Scheme"), the directors of the Company may, at their discretion, invite full-time employees including executive directors to take up options without vesting period to subscribe for shares in the Company representing up to a maximum of 10% of the shares issue from time to time (excluding shares issued on exercise of options under the share option scheme).

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during 2011 and 2010:

For the year ended 31 March 2011

Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.4.2010	Granted during the year	Number of share options			Outstanding at 31.3.2011
					Exercised during the year	Lapsed during the year	Forfeited during the year	
授出日期	每股行使價 HK\$ 港幣	可行使期	於二零一零年 四月一日 尚未行使	於年內授出	於年內行使	於年內失效	於年內沒收 (Note) (附註)	於二零一一年 三月三十一日 尚未行使
13 August 2004 二零零四年八月十三日	*0.251	13.8.2004 to 12.8.2014 二零零四年八月十三日至 二零一四年八月十二日	100,000	-	-	-	-	100,000
29 April 2009 二零零九年四月二十九日	0.206	29.4.2009 to 28.4.2012 二零零九年四月二十九日至 二零一二年四月二十八日	216,000	-	-	-	-	216,000
13 May 2009 二零零九年五月十三日	0.300	13.5.2009 to 12.5.2010 二零零九年五月十三日至 二零一零年五月十二日	15,000,000	-	(15,000,000)	-	-	-
24 July 2009 二零零九年七月二十四日	0.475	24.7.2009 to 23.7.2010 二零零九年七月二十四日至 二零一零年七月二十三日	5,000,000	-	(5,000,000)	-	-	-

36. 以股份支付的款項

股本結算購股權計劃

根據於二零零二年十月二十一日由股東批准及採納的購股權計劃(「購股權計劃」)，本公司董事可酌情邀請全職僱員(包括執行董事)接納不設歸屬期的購股權，以認購相當於最多達不時已發行股份10%(不包括行使購股權計劃項下的購股權時發行的股份)的本公司股份。

下表披露於二零一一年及二零一零年年度內僱員(包括董事)所持本公司購股權的詳情及該等購股權的變動：

截至二零一一年三月三十一日止年度

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

36. Share-Based Payments (continued)

36. 以股份支付的款項(續)

Equity-settled share option scheme (continued)

股本結算購股權計劃(續)

For the year ended 31 March 2011 (continued)

截至二零一一年三月三十一日止年度(續)

Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.4.2010 於二零一零年四月一日 尚未行使	Granted during the year 於年內授出	Number of share options 購股權數目			Outstanding at 31.3.2011 於二零一一年三月三十一日 尚未行使
					Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Forfeited during the year 於年內沒收 (Note) (附註)	
14 August 2009 二零零九年八月十四日	0.472	14.8.2009 to 13.8.2010 二零零九年八月十四日至 二零一零年八月十三日	21,000,000	-	(7,400,000)	(13,600,000)	-	-
31 August 2009 二零零九年八月三十一日	0.412	31.8.2009 to 30.8.2010 二零零九年八月三十一日至 二零一零年八月三十日	42,300,000	-	(42,300,000)	-	-	-
3 May 2010 二零一零年五月三日	1.250	3.5.2010 to 2.5.2011 二零一零年五月三日至 二零一一年五月二日	-	73,800,000	-	-	-	73,800,000
4 May 2010 二零一零年五月四日	1.248	4.5.2010 to 3.5.2011 二零一零年五月四日至 二零一一年五月三日	-	138,000,000	-	-	(3,000,000)	135,000,000
			83,616,000	211,800,000	(69,700,000)	(13,600,000)	(3,000,000)	209,116,000
Exercisable at the end of the year		於年終可行使						209,116,000
Weighted average exercise price		加權平均行使價	0.410	1.249	0.399	0.472	1.248	1.247

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

36. Share-Based Payments (continued)

36. 以股份支付的款項(續)

Equity-settled share option scheme (continued)

股本結算購股權計劃(續)

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.4.2009 於二零零九年四月一日 尚未行使	Number of share options 購股權數目			Outstanding at 31.3.2010 於二零一零年三月三十一日 尚未行使
				Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
13 August 2004 二零零四年八月十三日	*0.251	13.8.2004 to 12.8.2014 二零零四年八月十三日至 二零一四年八月十二日	100,000	-	-	-	100,000
14 September 2007 二零零七年九月十四日	*0.933	14.9.2007 to 13.9.2009 二零零七年九月十四日至 二零零九年九月十三日	48,000,000	-	-	(48,000,000)	-
14 September 2007 二零零七年九月十四日	*0.933	14.9.2007 to 13.9.2009 二零零七年九月十四日至 二零零九年九月十三日	2,040,000	-	-	(2,040,000)	-
28 July 2008 二零零八年七月二十八日	0.310	28.7.2008 to 27.7.2009 二零零八年七月二十八日至 二零零九年七月二十七日	65,875,000	-	(65,875,000)	-	-
28 July 2008 二零零八年七月二十八日	0.310	28.7.2008 to 27.7.2009 二零零八年七月二十八日至 二零零九年七月二十七日	12,925,000	-	(12,925,000)	-	-
6 November 2008 二零零八年十一月六日	0.077	6.11.2008 to 5.11.2009 二零零八年十一月六日至 二零零九年十一月五日	20,000,000	-	(20,000,000)	-	-
24 December 2008 二零零八年十二月二十四日	0.200	24.12.2008 to 23.12.2009 二零零八年十二月二十四日至 二零零九年十二月二十三日	10,000,000	-	(10,000,000)	-	-

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

36. Share-Based Payments (continued)

36. 以股份支付的款項(續)

Equity-settled share option scheme (continued)

股本結算購股權計劃(續)

For the year ended 31 March 2010 (continued)

截至二零一零年三月三十一日止年度(續)

Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.4.2009 於二零零九年四月一日 尚未行使	Number of share options 購股權數目			Outstanding at 31.3.2010 於二零一零年三月三十一日 尚未行使
				Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
授出日期	每股行使價 HK\$ 港幣	可行使期					
24 December 2008 二零零八年十二月二十四日	0.118	24.12.2008 to 23.12.2009 二零零八年十二月二十四日至 二零零九年十二月二十三日	38,000,000	-	(38,000,000)	-	-
24 December 2008 二零零八年十二月二十四日	0.110	24.12.2008 to 23.12.2009 二零零八年十二月二十四日至 二零零九年十二月二十三日	63,500,000	-	(63,500,000)	-	-
31 December 2008 二零零八年十二月三十一日	0.200	31.12.2008 to 30.12.2009 二零零八年十二月三十一日至 二零零九年十二月三十日	20,000,000	-	(20,000,000)	-	-
29 April 2009 二零零九年四月二十九日	0.206	29.4.2009 to 28.4.2012 二零零九年四月二十九日至 二零一二年四月二十八日	-	113,780,000	(113,564,000)	-	216,000
13 May 2009 二零零九年五月十三日	0.300	13.5.2009 to 12.5.2010 二零零九年五月十三日至 二零一零年五月十二日	-	42,200,000	(27,200,000)	-	15,000,000
16 July 2009 二零零九年七月十六日	0.414	16.7.2009 to 15.7.2010 二零零九年七月十六日至 二零一零年七月十五日	-	4,992,000	(4,992,000)	-	-
24 July 2009 二零零九年七月二十四日	0.475	24.7.2009 to 23.7.2010 二零零九年七月二十四日至 二零一零年七月二十三日	-	17,000,000	(12,000,000)	-	5,000,000

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

36. Share-Based Payments (continued)

36. 以股份支付的款項(續)

Equity-settled share option scheme (continued)

股本結算購股權計劃(續)

For the year ended 31 March 2010 (continued)

截至二零一零年三月三十一日止年度(續)

Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.4.2009 於二零零九年四月一日 尚未行使	Number of share options 購股權數目			Outstanding at 31.3.2010 於二零一零年三月三十一日 尚未行使
				Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
14 August 2009 二零零九年八月十四日	0.472	14.8.2009 to 13.8.2010 二零零九年八月十四日至 二零一零年八月十三日	-	51,800,000	(30,800,000)	-	21,000,000
31 August 2009 二零零九年八月三十一日	0.412	31.8.2009 to 30.8.2010 二零零九年八月三十一日至 二零一零年八月三十日	-	70,000,000	(27,700,000)	-	42,300,000
			<u>280,440,000</u>	<u>299,772,000</u>	<u>(446,556,000)</u>	<u>(50,040,000)</u>	<u>83,616,000</u>
Exercisable at the end of the year		於年終可行使					<u>83,616,000</u>
Weighted average exercise price		加權平均行使價	<u>0.321</u>	<u>0.332</u>	<u>0.244</u>	<u>0.933</u>	<u>0.41</u>

* As a result of the open offer on 6 June 2008, the exercise price of those share options pursuant to the share option scheme have been adjusted.

* 根據購股權計劃，經二零零八年六月六日的公開發售後，該等購股權的行使價已經調整。

Note: The forfeiture represented the share options granted to the eligible employees of the Group, which were forfeited upon their resignations.

附註：沒收指本集團授予合資格僱員的購股權於彼等辭任時予以沒收。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

36. Share-Based Payments (continued)

Equity-settled share option scheme (continued)

Details of the movements of the share options during the year held by the directors of the Company included in the above tables for 2011 and 2010 are as follows:

For the year ended 31 March 2011

Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.4.2010 於二零零九年四月一日 尚未行使	Number of share options 購股權數目			Outstanding at 31.3.2011 於二零一零年三月三十一日 尚未行使
				Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
13 August 2004 二零零四年八月十三日	0.251	13.8.2004 to 12.8.2014 二零零四年八月十三日至 二零一四年八月十二日	100,000	-	-	-	100,000
29 April 2009 二零零九年四月二十九日	0.206	29.4.2009 to 28.4.2012 二零零九年四月二十九日至 二零一二年四月二十八日	216,000	-	-	-	216,000
31 August 2009 二零零九年八月三十一日	0.412	31.8.2009 to 30.8.2010 二零零九年八月三十一日至 二零一零年八月三十日	10,000,000	-	(10,000,000)	-	-
3 May 2010 二零一零年五月三日	1.250	3.5.2010 to 2.5.2011 二零一零年五月三日至 二零一一年五月二日	-	68,800,000	-	-	68,800,000
			10,316,000	68,800,000	(10,000,000)	-	69,116,000
Exercisable at the end of the year		於年終可行使					69,116,000
Weighted average exercise price		加權平均行使價	0.406	1.250	0.412	-	1.245

36. 以股份支付的款項(續)

股本結算購股權計劃(續)

本公司董事於年內持有的購股權變動(已計入上述二零一一年及二零一零年列表)詳情如下:

截至二零一一年三月三十一日止年度

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

36. Share-Based Payments (continued)

36. 以股份支付的款項(續)

Equity-settled share option scheme (continued)

股本結算購股權計劃(續)

For the year ended 31 March 2010

截至二零一零年三月三十一日止年度

Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.4.2009 於二零零九年四月一日 尚未行使	Number of share options 購股權數目			Outstanding at 31.3.2010 於二零一零年三月三十一日 尚未行使
				Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
授出日期	每股行使價 HK\$ 港幣	可行使期					
13 August 2004 二零零四年八月十三日	0.251	13.8.2004 to 12.8.2014 二零零四年八月十三日至 二零一四年八月十二日	100,000	-	-	-	100,000
14 September 2007 二零零七年九月十四日	0.933	14.09.2007 to 13.09.2009 二零零七年九月十四日至 二零零九年九月十三日	50,040,000	-	-	(50,040,000)	-
28 July 2008 二零零八年七月二十八日	0.310	28.7.2008 to 27.7.2009 二零零八年七月二十八日至 二零零九年七月二十七日	11,450,000	-	(11,450,000)	-	-
28 July 2008 二零零八年七月二十八日	0.310	28.7.2008 to 27.7.2009 二零零八年七月二十八日至 二零零九年七月二十七日	6,450,000	-	(6,450,000)	-	-
29 April 2009 二零零九年四月二十九日	0.206	29.04.2009 to 28.04.2012 二零零九年四月二十九日至 二零一二年四月二十八日	-	113,780,000	(113,564,000)	-	216,000
16 July 2009 二零零九年七月十六日	0.414	16.07.2009 to 15.07.2010 二零零九年七月十六日至 二零一零年七月十五日	-	4,992,000	(4,992,000)	-	-

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

36. Share-Based Payments (continued)

Equity-settled share option scheme (continued)

For the year ended 31 March 2010 (continued)

Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.4.2009 於二零零九年四月一日 尚未行使	Number of share options 購股權數目			Outstanding at 31.3.2010 於二零一零年三月三十一日 尚未行使
				Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
31 August 2009 二零零九年八月三十一日	0.412	31.08.2009 to 30.08.2010 二零零九年八月三十一日至 二零一零年八月三十日	-	10,000,000	-	-	10,000,000
			68,040,000	128,772,000	(136,456,000)	(50,040,000)	10,316,000
Exercisable at the end of the year		於年終可行使					10,316,000
Weighted average exercise price		加權平均行使價	0.768	0.23	0.227	0.933	0.406

The weighted average closing share price at the date of exercise for the share options during the year was HK\$0.8207 (2010: HK\$0.7702).

36. 以股份支付的款項(續)

股本結算購股權計劃(續)

截至二零一零年三月三十一日止年度(續)

年內，於行使購股權當日的加權平均股份收市價為港幣0.8207元(二零一零年：港幣0.7702元)。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

36. Share-Based Payments (continued)

Equity-settled share option scheme (continued)

These fair values on date of grant were calculated using the Black-Scholes Option Pricing Model. The inputs into the model were as follows:

For the year 31 March 2011

Grant date 授出日期	Share price on grant date 於授出日期的股價 HK\$ 港幣	Exercise price 行使價 HK\$ 港幣	Volatility 波幅	Expected life 預期年期	Dividend yield 股息收益率	Risk-free rate 無風險利率	Estimated fair value 估計公平值 HK\$ 港幣
3 May 2010 二零一零年五月三日	1.220	1.250	40%	12 months 12個月	-	0.375%	0.1827
4 May 2010 二零一零年五月四日	1.220	1.248	40%	12 months 12個月	-	0.390%	0.1835

For the year 31 March 2010

Grant date 授出日期	Share price on grant date 於授出日期的股價 HK\$ 港幣	Exercise price 行使價 HK\$ 港幣	Volatility 波幅	Expected life 預期年期	Dividend yield 股息收益率	Risk-free rate 無風險利率	Estimated fair value 估計公平值 HK\$ 港幣
29 April 2009 二零零九年四月二十九日	0.195	0.2064	101.15%	3 years 三年	-	0.43%	0.0879
13 May 2009 二零零九年五月十三日	0.300	0.300	116.80%	12 months 12個月	-	0.09%	0.0962
16 July 2009 二零零九年七月十六日	0.410	0.414	123.64%	12 months 12個月	-	0.06%	0.1373
24 July 2009 二零零九年七月二十四日	0.475	0.475	122.82%	12 months 12個月	-	0.08%	0.1596
14 August 2009 二零零九年八月十四日	0.455	0.472	119.20%	12 months 12個月	-	0.19%	0.1431
31 August 2009 二零零九年八月三十一日	0.390	0.412	94.22%	12 months 12個月	-	0.15%	0.0941

36. 以股份支付的款項(續)

股本結算購股權計劃(續)

該等授出日期的公平值乃採用畢蘇期權定價模式計算。模式所用的輸入因素如下：

截至二零一一年三月三十一日止年度

截至二零一零年三月三十一日止年度

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

36. Share-Based Payments (continued)

Equity-settled share option scheme (continued)

For the year 31 March 2010 (continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the expected life of the option. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

Warrants

During the year ended 31 March 2011, there were 250,000,000 non-listed warrants granted to Mr. Poon Sum, a director who is also the shareholder of the Company, at exercise price of HK\$1.35 without vesting period. The exercisable period of the warrants is 3 years. No warrants were exercised in the current year.

The Group recognised an aggregate share-based payment expense of HK\$63,884,000 (2010: HK\$31,459,000) in relation to the warrants and share options granted to employees of the Group.

37. Major Non-Cash Transactions

During the year, the Group recognised non-cash expenses arising from the grant of share options to the directors and the employees of HK\$63,884,000 (2010: HK\$31,459,000).

During 2010, the Group acquired 49% additional equity interest of Northeast Oil, a 51% owned subsidiary prior to this acquisition, and acquired 43% equity interest of Profit Success, which then becomes an associate of the Group, by the issue of 275,330,000 and 238,889,000 ordinary shares respectively.

36. 以股份支付的款項(續)

股本結算購股權計劃(續)

截至二零一零年三月三十一日止年度(續)

預期波幅乃採用本公司股價除以購股權預期年期的過往波幅釐定。此模式所採用的預期年期已根據管理層的最佳估計，且就不可轉讓、行使限制及行為考慮的影響而予以調整。

認股權證

截至二零一一年三月三十一日止年度內，向本公司董事及股東潘森先生授出250,000,000份非上市認股權證，行使價為港幣1.35元，不設歸屬期。該等認股權證的行使期為3年。於本年度內並無任何認股權證獲行使。

本集團就授予本集團僱員的認股權證及購股權錄得以股份支付款項開支總額港幣63,884,000元(二零一零年：港幣31,459,000元)。

37. 主要非現金交易

於年內，本集團已確認因向董事及僱員授出購股權而產生的非現金開支為港幣63,884,000元(二零一零年：港幣31,459,000元)。

於二零一零年，本集團分別透過發行275,330,000股及238,889,000股普通股收購於東北石油(於是次收購前擁有51%的附屬公司)的49%額外股權，及收購利成實業的43%股權(利成實業隨後成為本集團的聯營公司)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. Acquisition of Assets and Assumption of Liabilities

For the year ended 31 March 2011

On 30 December 2010, the Group entered into a share transfer agreement with an independent third party to acquire 70% equity interest in 鼎和貿易 for a cash consideration of RMB4,200,000 (equivalent to HK\$4,987,000). 鼎和貿易 is a company established in the PRC which holds a coal trading licence that will expire in June 2011. 鼎和貿易 is currently in the application of the renewal procedure for the coal trading business. The acquisition was completed for the year ended 31 March 2011.

The acquisition has been accounted for as an acquisition of assets.

The assets and liabilities recognised at the date of acquisition were as follows:

38. 收購資產及承擔負債

截至二零一一年三月三十一日止年度

於二零一零年十二月三十日，本集團與一名獨立第三方訂立股份轉讓協議，以現金代價人民幣4,200,000元(相當於港幣4,987,000元)收購鼎和貿易的70%股本權益。鼎和貿易為一間在中國成立之公司，其擁有煤炭經營許可證，將於二零一一年六月到期。鼎和貿易目前正申請更新煤炭貿易業務程序。收購事項於截至二零一一年三月三十一日止年度完成。

收購事項已作收購資產入賬。

於收購日期所確認之資產及負債如下：

		HK\$'000 港幣
Other intangible assets	其他無形資產	1,733
Trade and other receivables (note i)	貿易及其他應收款項(附註i)	6,085
Bank balances and cash	銀行結餘及現金	1
Other payables	其他應付款項	(695)
		7,124
Less: Non-controlling interest (note ii)	減：非控股權益(附註ii)	(2,137)
		4,987
Total consideration satisfied by:	總代價，由以下方式支付	
Cash consideration paid	以現金支付之代價	4,987
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額	
Cash consideration paid	以現金支付之代價	(4,987)
Bank balances and cash acquired	銀行結餘及現金	1
		(4,986)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

38. Acquisition of Assets and Assumption of Liabilities (continued)

For the year ended 31 March 2011 (continued)

Notes:

- (i) The fair value of trade and other receivables at the date of acquisition amounted to HK\$6,085,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$6,085,000 at the date of acquisition. The best estimate at the date of acquisition of the contractual cash flows not expected to be collected is nil.
- (ii) The non-controlling interest in 鼎和貿易 recognised at the acquisition date was measured at the non-controlling interest's proportionate share of the recognised amounts of the identifiable net assets of 鼎和貿易.

39. Changes in Ownership Interests in Subsidiaries

- (a) On 15 October 2010, the Group's wholly-owned subsidiary, Honour Bright Investments Limited, entered into a share transfer agreement with a third party, under which 49% equity interest of Easyrich Group Holdings Limited ("Easyrich") was disposed of for a consideration of HK\$49, resulting in the difference of HK\$ 2,257,000 between the consideration and the adjustment to non-controlling interests being recognised in other reserve. After the partial disposal, Easyrich was then 51% owned by the Group.
- (b) On 28 October 2009, Merry Boom Investment Limited ("Merry Boom"), a wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement with Well Lead Group Limited ("Well Lead") for the acquisition of additional 49% equity interest in Northeast Oil, a 51% owned subsidiary of the Company prior to this acquisition, for a consideration of HK\$168,000,000. The consideration was adjusted to HK\$123,348,000 by way of entering into the Deed of Novation of HK\$44,652,000, representing the waiver of Well Lead's commitment as contribution in Northeast Oil, among Well Lead, Merry Boom and Northeast Oil.

The consideration which was further adjusted to \$270,010,000 and was settled by issue of 275,330,000 consideration shares based on the market value at the dates of issue. As a result of this transaction, non-controlling interests were decreased by HK\$43,131,000 and other reserve was increased by HK\$218,418,000.

38. 收購資產及承擔負債(續)

截至二零一一年三月三十一日止年度(續)

附注:

- (i) 於收購日期，貿易及其他應收款項之公平值為港幣6,085,000元。於收購日期，所收購之貿易及其他應收款項之總合約款項為港幣6,085,000元。預期不會收回於收購日期對合約現金流量的最佳估計為零。
- (ii) 鼎和貿易之非控股權益於收購日期確認，並按非控股權益分佔鼎和貿易之可識別資產淨值之比例計量。

39. 附屬公司擁有權益變動

- (a) 於二零一零年十月十五日，本公司之全資附屬公司榮暉投資有限公司與第三方訂立股份轉讓協議，據此，富順集團控股有限公司(「富順」)之49%股本權益，以代價港幣49元出售，從而導致代價與其他儲備確認之非控股權益調整之間的差異為港幣2,257,000元。部份出售後，本集團擁有富順51%權益。
- (b) 於二零零九年十月二十八日，本公司全資附屬公司怡興投資有限公司(「怡興」)就以代價港幣168,000,000元收購東北石油(於此收購事項前為本公司持有51%權益的附屬公司)額外49%股本權益，與領佳集團有限公司(「領佳」)訂立有條件買賣協議。代價透過於領佳、怡興及東北石油之間訂立港幣44,652,000元的責任轉讓契約(相當於免除領佳作為於東北石油之注資承擔)調整至港幣123,348,000元。

代價進一步調整至港幣270,010,000元，並透過按發行日期市價發行275,330,000股代價股份支付。由於進行此項交易，導致非控制性權益減少港幣43,131,000元，而其他儲備則增加港幣218,418,000元。

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40. Disposal of Subsidiaries

On 29 March 2011, the Group disposed of its wholly owned subsidiaries, Fame Talent Investment Limited (“Fame Talent”) and Dongguan Tung Shing Fat Chemical Company Limited (“TSF”) to an independent third party, for a consideration of HK\$9,000,000.

The net assets of Fame Talent and TSF at the date of disposal were as follows:

		Fame Talent 銘傑	TSF 東成發	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	–	6	6
Bank balances and cash	銀行結餘及現金	10	4,360	4,370
Trade and other receivables	貿易及其他應收款項	–	23,863	23,863
Trade and other payables	貿易及其他應付款項	–	(3,889)	(3,889)
		<u>10</u>	<u>24,340</u>	<u>24,350</u>
Loss on disposal of subsidiaries	出售附屬公司虧損			(15,350)
Total consideration	總代價			<u>9,000</u>
Satisfied by:	支付方式：			
Cash	現金			500
Other receivables (note)	其他應收款項(附註)			8,500
				<u>9,000</u>
Net cash outflow arising on disposal of subsidiaries:	出售附屬公司產生的現金流出淨額：			
Cash consideration	現金代價			500
Bank balances and cash disposed of	已出售的銀行結餘及現金			(4,370)
				<u>(3,870)</u>

Note: The amount was unsecured, interest free and receivable within the next twelve months after the end of reporting period.

On 18 March 2010, the Group disposed of its wholly owned subsidiaries, Win Profit (Asia Pacific) Company Limited (“Win Profit”) and Zhongshan Wing Shing Chemical Company Limited (“Zhongshan Wing Shing”), to Mr. Poon Sau Tin, a related party, and an independent third party for a consideration of HK\$30,000,000. Upon completion, Win Profit was beneficially owned as to 60% by Mr. Poon Sau Tin.

40. 出售附屬公司

於二零一一年三月二十九日，本集團以代價港幣9,000,000元向一名獨立第三方出售其全資附屬公司銘傑投資有限公司(「銘傑」)及東莞東成發化工有限公司(「東成發」)。

銘傑及東成發於出售當日的資產淨值如下：

	Fame Talent 銘傑	TSF 東成發	Total 合計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property, plant and equipment	–	6	6
Bank balances and cash	10	4,360	4,370
Trade and other receivables	–	23,863	23,863
Trade and other payables	–	(3,889)	(3,889)
	<u>10</u>	<u>24,340</u>	<u>24,350</u>
Loss on disposal of subsidiaries			(15,350)
Total consideration			<u>9,000</u>
Satisfied by:	支付方式：		
Cash	現金		500
Other receivables (note)	其他應收款項(附註)		8,500
			<u>9,000</u>
Net cash outflow arising on disposal of subsidiaries:	出售附屬公司產生的現金流出淨額：		
Cash consideration	現金代價		500
Bank balances and cash disposed of	已出售的銀行結餘及現金		(4,370)
			<u>(3,870)</u>

附註：該金額乃為無抵押、免息及須於報告期間結束後未來十二個月內應收。

於二零一零年三月十八日，本集團以港幣30,000,000元的代價，出售其全資附屬公司永得利(亞太)有限公司(「永得利」)及中山市永成化工有限公司(「中山永成」)予關連人士潘壽田先生及一名獨立第三方。於交易完成後，潘壽田先生實益擁有永得利60%權益。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

40. Disposal of Subsidiaries (continued)

Mr. Poon Sau Tin is the elder brother of Mr. Poon Sum, a director of the Company.

The net assets of Win Profit and Zhongshan Wing Shing at the date of disposal were as follows:

40. 出售附屬公司(續)

潘森先生乃本公司董事潘壽田先生的兄長。

永得利及中山永成於出售當日的資產淨值如下：

		Win Profit	Zhongshan Wing Shing	Total
		永得利	中山永成	合計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Property, plant and equipment	物業、廠房及設備	10,950	17,282	28,232
Prepaid lease payments	預付租賃款項	–	31,732	31,732
Inventories	存貨	–	7,070	7,070
Bank balances and cash	銀行結餘及現金	56	3,338	3,394
Trade and other receivables	貿易及其他應收款項	3,058	15,934	18,992
Tax recoverable	可收回稅項	–	76	76
Trade and other payables	貿易及其他應付款項	(1,396)	(26,485)	(27,881)
		12,668	48,947	61,615
Exchange reserve	匯兌儲備	–	(6,920)	(6,920)
		12,668	42,027	54,695
Loss on disposal of subsidiaries	出售附屬公司虧損			(24,695)
Total consideration	總代價			30,000
Satisfied by:	支付方式：			
Cash	現金			5,000
Promissory notes (included in other receivables) (see note 27(a))	承兌票據(計入 其他應收款項) (附註27(a))			25,000
				30,000
Net cash inflow arising on disposal of subsidiaries:	出售附屬公司產生的 現金流入淨額：			
Cash consideration	現金代價			5,000
Bank balances and cash disposed of	已出售的銀行結餘及 現金			(3,394)
				1,606

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

41. Capital Commitments

41. 資本承擔

		31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備：		
– property, plant and equipment (note 25b)	– 物業、廠房及設備 (附註25b)	38,825	–
– construction in progress	– 在建工程	2,233	–
– development expenditure of the Work Programme in Tunisia (note 24)	– 突尼西亞工程計 劃的開發支出 (附註24)	–	46,500
		41,058	46,500
Authorised but not contracted for	已授權但未訂約：		
– acquisition of 52% participating interest of Project Modamuji (note 25a)	– 收購莫達木吉項目 52% 參與權益 (附註25a)	172,158	–
– acquisition of a company engaged in oil technology consultancy service (note 25c)	– 收購一間從事石 油技術諮詢服務 的公司(附註25c)	41,380	41,380
		213,538	41,380

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

42. Operating Leases

The Group as lessee

Minimum lease payments paid under operating leases during the year:

	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Land and buildings 土地及樓宇	6,443	2,667

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Within one year 一年內	7,825	3,016
In the second to fifth years inclusive 兩年至五年 (包括首尾兩年)	8,723	5,526
Over five years 超過五年	21,031	20,675
	37,579	29,217

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated in a range from 1 year to 50 years. No arrangements have been entered into for contingent rental payments.

42. 經營租賃

本集團作為承租人

年內，根據經營租賃而繳付的最低租金如下：

	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Land and buildings 土地及樓宇	6,443	2,667

於報告期結束時，本集團根據不可撤銷經營租賃而須於未來繳付的最低租金的到期日如下：

	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Within one year 一年內	7,825	3,016
In the second to fifth years inclusive 兩年至五年 (包括首尾兩年)	8,723	5,526
Over five years 超過五年	21,031	20,675
	37,579	29,217

經營租賃付款指本集團就其辦公室物業應付的租金。租賃按介乎一年至五十年期磋商。概無就臨時租金費用簽訂任何安排。

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綜合財務報表附註

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42. Operating Leases (continued)

The Group as lessor

Properties and machinery rental income earned during the year was HK\$4,399,000 (2010: HK\$4,579,000).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth years inclusive	兩年至五年 (包括首尾兩年)
Over five years	超過五年

42. 經營租賃(續)

本集團作為出租人

年內所賺取的物業及機器租金收入為港幣4,399,000元(二零一零年：港幣4,579,000元)。

於報告期結束時，本集團已就下列須於未來繳付的最低租金與租戶訂約：

31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
851	1,577
2,939	2,946
358	1,028
4,148	5,551

43. Pledge of Assets

At the end of the reporting period, the Group pledged the following assets to secure the Group's bank borrowings granted by certain banks:

- first legal charges over leasehold land and buildings held by the Group with a total carrying values of HK\$2,385,000 (2010: HK\$2,445,000);
- first legal charges over trade receivables held by a wholly-owned subsidiary of the Group with a total carrying amount of HK\$33,705,000 (2010: HK\$34,482,000); and
- a registered of all monies first share charge over the Group's 51% equity interest in Northeast Oil (China) Development Company Limited, a wholly owned subsidiary of the Company, as the pledge used to secure the Group's bank borrowings.

43. 資產抵押

於報告期結束時，本集團已抵押下列資產，作為若干銀行授予本集團銀行借貸的擔保：

- 本集團所持賬面總值為港幣2,385,000元(二零一零年：港幣2,445,000元)的租賃土地及樓宇的第一法定押記；及
- 本集團的一間全資附屬公司所持賬面總值港幣33,705,000元(二零一零年：港幣34,482,000元)的貿易及其他應收款項的第一法定押記。
- 一項已登記以全額第一股票押記本集團擁有超過51%權益的東北石油(中國)發展有限公司(本公司全資附屬公司)，已用作擔保本集團銀行借貸的抵押。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

44. Contingent Liabilities

(a) Contingencies on Hong Kong Profits Tax

The prior years' tax position of the Company is under tax investigation, and the Hong Kong Inland Revenue Department (the "IRD") had made certain enquiries on the taxability of profits of certain subsidiaries of the Company in respect of Hong Kong Profits Tax since the year of assessment 1996/97 (i.e. for the accounting year ended 31 March 1997). No conclusion nor settlement was reached by the IRD up to the approval date of the consolidated financial statements.

The IRD's investigation are still at the stage of collation of evidence and considering that the management is of the opinion that the Company and the subsidiaries under investigation have strong set of facts to justify its tax position. After taking into account the professional advice from its tax representative, the management considers that there is no reasonable basis to determine the accurate amount of additional tax and penalty at this stage under the tax investigation. Accordingly, no provision for such potential liabilities has been made in the consolidated financial statements.

In the unlikely event that the profits of the Company and the relevant subsidiaries would be treated by the IRD as onshore and chargeable to Hong Kong Profits Tax, the maximum exposure of tax liabilities will be approximately HK\$24 million (2010: HK\$21 million), HK\$11 million (2010: HK\$11 million), out of which the potential liabilities prior to the listing of the Company in 2003 had been indemnified by Mr. Poon Sum, the director. At the end of the reporting period, the Group had purchased tax reserve certificate of approximately HK\$15 million (2010: HK\$12 million) at the IRD's request.

44. 或然負債

(a) 香港利得稅或然事項

本公司於過往年度之稅務狀況正受稅務調查，香港稅務局（「稅務局」）自課稅年度一九九六／九七（即一九九七年三月三十一日止會計年度）起已就本公司若干附屬公司應否繳付香港利得稅提出查詢。截至批准此等財務報表日期為止，稅務局仍未作出回應或處理。

稅務局的調查仍處於搜集憑證階段，並考慮到管理層認為本公司及受調查之附屬公司有一套強大的事實支持其稅務狀況。經考慮其稅務代表的專業意見，管理層認為並無合理基準於現階段確定根據稅務調查額外稅項及罰款的準確數據。因此，於綜合財務報表內概未就該等潛在負債作出撥備。

倘於不太可能的情況下本公司及相關附屬公司之溢利均被稅務局視作境內須繳納香港利得稅，稅務負債之最大風險約為港幣24,000,000元（二零一零年：港幣21,000,000元）。而董事潘森先生已就本公司於二零零三年上市前之潛在負債，就當中港幣11,000,000元（二零一零年：港幣11,000,000元）作出彌償保證。於報告期結束時，本集團應稅務局要求購買約港幣15,000,000元（二零一零年：港幣12,000,000元）的儲稅券。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

44. Contingent Liabilities (continued)

(b) Environmental contingencies

Due to the underground oil exploitation method adopted by the Group, the Group has not incurred any significant expenditure on environmental rehabilitation since its establishment. There is, however, no assurance that stringent environmental policies and/or standard on environmental rehabilitation will not be implemented by the relevant authorities in the PRC in the future which require the Group to undertake environment measures. The financial position of the Group may be adversely affected by any environment liabilities, which may be imposed under such new environment policies and/or standards.

44. 或然負債(續)

(b) 環境或然事項

基於本集團採用地下石油開採技術，本集團自採納有關技術以來並未就環境修復產生任何重大開支。然而，不能確保中國有關當局日後不會實施嚴格的環境政策及／或環境修復標準，以致本集團須採取環境措施。根據有關新環境政策及／或標準可能產生的任何環境責任均可能對本集團的財務狀況造成不利影響。

45. Related Party Transactions

- a. During the year, the Group entered into the following transactions with related parties:

45. 有關連人士交易

- a. 年內，本集團與有關連人士訂立以下交易：

		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Consultancy fee paid to Mr. Poon Sau Tin	支付予潘壽田先生的顧問費用	288	576
Rental expenses paid to Luen Yat Enterprises Company Limited ("Luen Yat")	支付予聯鑑企業有限公司(「聯鑑」)的租金開支	-	237

Mr. Poon Sau Tin is a related party as he is the elder brother of Mr. Poon Sum, and he is also a shareholder holding 11.18% (2010: 12.39%) equity interest in the Company. Mr. Poon Sum is a director who is also the shareholder holding 22.21% (2010: 18.05%) equity interest in the Company.

由於潘壽田先生乃潘森先生的胞兄，因此潘先生為一名關連人士，及其亦為持有本公司11.18%（二零一零年：12.39%）股權權益的股東。潘森先生為本公司的董事及亦為持有本公司22.21%（二零一零年：18.05%）股權權益的股東。

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綜合財務報表附註

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45. Related Party Transactions (continued)

a. (continued)

Luen Yat is related to the Group as Mr. Poon Sau Tin and Mr. Poon Sum both has beneficial interest in it.

Other than disclosed above, the Company during the year ended 31 March 2010 had disposed of its entire interest in Win Profit and Zhongshan Wing Shing to Mr. Poon Sau Tin and an independent third party (see note 40 for details).

b. Compensation of key management personnel

All members of key management personnel are the directors and other members of key management of the Company. Details of their remuneration are disclosed in note 14 and note 15 respectively.

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Share-based payments	以股份支付的款項

The remuneration of the directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

45. 有關連人士交易(續)

a. (續)

潘壽田先生及潘森先生於聯鎰擁有權益，故聯鎰與本集團屬有關連。

除上述所披露者外，截至二零一零年三月三十一日止年度，本公司向潘壽田先生及一名獨立第三方出售其於永得利及中山永成化工的全部權益(於附註40詳述)。

b. 主要管理人員報酬

所有主要管理人員為本公司的董事及主要管理層的其他成員。彼等薪酬的詳情分別於附註14及附註15披露。

2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
13,185	9,231
63	60
40,442	16,165
53,690	25,456

董事及主要行政人員的薪酬，乃由薪酬委員會考慮個人表現及市場趨勢後釐定。

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For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company

46. 本公司主要附屬公司詳情

Particulars of the Company's principal subsidiaries as at 31 March 2011 and 31 March 2010 are set out as follows:

於二零一一年及二零一零年三月三十一日，本公司的主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/ registered share capital 已發行股本/ 註冊股本面值	2011 二零一一年		2010 二零一零年		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
China Oil Resources Group Limited 中油資源集團有限公司	British Virgin Islands ("BVI") 英屬處女群島	100 shares of US\$1 each 100股每股面值1美元的股份	100	-	100	-	Investment holding in HK 於香港從事投資控股
Wing Shing Group Limited 永成集團有限公司	BVI 英屬處女群島	52,000 shares of US\$1 each 52,000股每股面值1美元的股份	100	-	100	-	Investment holding in HK 於香港從事投資控股
America Archi Colors Group Limited 美國亞祺塗料(集團)有限公司	BVI 英屬處女群島	500,000 shares of US\$1 each 500,000股每股面值1美元的股份	-	51	-	51	Investment holding and contract service in the PRC 於中國從事投資控股及合約服務
Beijing Arch Technology Company Limited# 北京亞祺偉業科技有限公司#	PRC 中國	RMB3,000,000 人民幣3,000,000元	-	51	-	51	Provision of painting service, sale and distribution of painting products and contract service in the PRC 於中國提供塗料服務、銷售及分銷塗料產品及合約服務
Creative Sense Industrial Limited 創先實業有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值港幣1元的股份	-	100	-	100	Investment holding in HK 於香港從事投資控股

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46. Particulars of Principal Subsidiaries of the Company (continued)

46. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/ registered share capital 已發行股本/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
			Directly 直接 %	Indirectly 間接 %	
東莞新意美油田技術服務有限公司*	PRC	RMB12,500,000 (note a)	-	100	Oil exploitation and exploration service in PRC
東莞新意美油田技術服務有限公司*	中國	人民幣 12,500,000 元 (附註 a)			於中國從事石油開採及提供開採相關技術服務
Dongguan Tung Shing Fat Chemical Company Limited*	PRC	HK\$54,000,000 paid up capital/ HK\$68,000,000 registered capital	-	- (note b) (附註 b)	Manufacture of paints and blended solvents in the PRC
東莞東成發化工有限公司*	中國	繳足股本港幣 54,000,000 元/註冊股本港幣 68,000,000 元			於中國製造油漆及混合溶劑
Easyrich Group Holdings Limited	Hong Kong	100 shares of HK\$1 each	-	51 (note c) (附註 c)	Investment holding in HK
富順集團控股有限公司	香港	100 股每股面值港幣 1 元的股份			於香港從事投資控股
Fame Talent Investment Limited (note g)	Hong Kong	1 share of HK\$1 each	-	-	Investment holding
銘傑投資有限公司(附註 g)	香港	1 股每股面值港幣 1 元的股份			投資控股

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46. Particulars of Principal Subsidiaries of the Company (continued)

46. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/ registered share capital 已發行股本/ 註冊股本面值	2011 二零一一年		2010 二零一零年		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Grand Fund International Limited 銀浩國際有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值港幣1元的股份	-	100	-	-	Investment holding 投資控股
Goal Green Limited 高翠有限公司	BVI 英屬處女群島	1,000 shares of US\$1 each 1,000股每股面值1美元的股份	-	100	-	-	Investment holding 投資控股
Go Wealthy Investment Limited 向富投資有限公司	Hong Kong 香港	1 share of HK\$1 each 1股每股面值港幣1元的股份	-	100	-	100	Investment holding in HK 於香港從事投資控股
Hai Tai Limited 海泰有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值港幣1元的股份	-	100	-	-	Investment holding 投資控股
Hai Yue Chemicals Company Limited 海粵化工原料有限公司	Hong Kong 香港	1,000,000 shares of HK\$1 each 1,000,000股每股面值港幣1元的股份	-	100	-	100	Investment holding in HK 於香港從事投資控股
Honour Bright Investments Limited 榮輝投資有限公司	BVI 英屬處女群島	1 share of US\$1 each 1股每股面值港幣1元的股份	-	100	-	100	Investment holding 投資控股

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46. Particulars of Principal Subsidiaries of the Company (continued)

46. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/ registered share capital 已發行股本/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務		
			2011 二零一一年	2010 二零一零年			
			Directly 直接 %	Indirectly 間接 %			
Jin Long Group Limited 錦隆集團有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值1美元的股份	-	51	-	-	Investment holding 投資控股
Merry Boom Investment Limited 怡興投資有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值港幣 1元的股份	-	100	-	100	Investment holding 投資控股
Northeast Oil (China) Development Company Limited 東北石油(中國)發展 有限公司	Hong Kong 香港	10,000 shares of HK\$1 each (Note d) 10,000股每股面值港幣 1元的股份(附註d)	-	100	-	100	Investment holding 投資控股
PetroAsian Energy Exploration Development Limited 中亞能源石油勘探開發 有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值港幣 1元的股份	-	51	-	-	Investment holding 投資控股
PetroAsian Energy Limited 中亞能源有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值港幣 1元的股份	-	51	-	51	Investment holding 投資控股
PetroAsia Energy (Australia) Limited 中亞能源(澳洲)有限公司	BVI 英屬處女群島	1,000 shares of US\$1 each 1,000股每股面值1美元的股份	-	75.5	-	75.5	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

46. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/ registered share capital 已發行股本/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務		
			2011 二零一一年		2010 二零一零年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
PetroAsia Energy (North America) Corporation	USA 美國	75,000 shares of US\$1 each 75,000 股每股面值 1 美元的股份	-	100	-	100	Investment holding 投資控股
PetroAsian Energy (Tunisia) Limited 中亞能源(突尼西亞)有限公司	BVI 英屬處女群島	1,000 shares of US\$1 each 1,000 股每股面值 1 美元的股份	-	92	-	92	Exploitation and sale of crude oil in Tunisia, Africa 於非洲突尼西亞開採及銷售原油
PetroAsian Energy Group Limited 中亞能源集團有限公司	BVI 英屬處女群島	1,000 shares of US\$1 each 1,000 股每股面值 1 美元的股份	-	59	-	59	Investment holding 投資控股
Wing Shing Chemical Company Limited 永成化工有限公司	Hong Kong 香港	3,000,000 shares of HK\$1 each 3,000,000 股每股面值港幣 1 元的股份	-	100	-	100	Sale of paints, lacquer, enamel and polyurethane and investment holding in HK 於香港銷售油漆、漆、瓷漆及聚胺基甲酸酯及從事投資控股
Wing Shing Chemical Macao Commercial Offshore Company Limited 永成化工澳門離岸商業服務有限公司	Macau 澳門	MOP500,000 澳門幣 500,000 元	-	100	-	100	Sale of paints and blended solvents in Macau 於澳門銷售油漆及混合溶劑

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

46. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/ registered share capital 已發行股本/ 註冊股本面值	2011 二零一一年		2010 二零一零年		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Wing Shing Colours Limited 永成顏料有限公司	Hong Kong 香港	100,000 shares of HK\$1 each 100,000 股每股面值港幣 1 元的股份	-	100	-	100	Manufacture and sale of plastic colorants in the PRC 於中國製造及銷售塑料著色劑
北京富順石油科技 有限公司*	PRC	RMB7,516,360	-	50 (note c)	-	100	Investment holding 投資控股
北京富順石油科技 有限公司*	中國	人民幣 7,516,360 元		(附註 c)			
齊齊哈爾市東北石油 開發有限責任公司#	PRC	2011: US\$7,460,000 2010: US\$7,060,000 (note e)	-	95	-	95 (note f)	Exploitation and sale of crude oil in the PRC
齊齊哈爾市東北石油 開發有限責任公司#	中國	二零一一年: 7,460,000 美元 二零一零年: 7,060,000 美元(附註 e)				(附註 f)	於中國開採及銷售原油
湛江鼎和貿易有限公司	PRC	5,000,000 shares of RMB1 each	-	70	-	-	Coal trading
湛江鼎和貿易有限公司	中國	5,000,000 股每股面值 人民幣 1 元的股份					煤炭貿易

* Equity joint venture established in the PRC in accordance with relevant laws and regulations

* Wholly owned foreign enterprise established in the PRC in accordance with relevant laws and regulations

根據相關法律及法規於中國成立的股本合營企業。

* 根據相關法律及法規於中國成立的全外資擁有企業。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

Notes:

- a. On 5 August 2009, 東莞新意美油田技術服務有限公司 registered capital was increased by RMB2,000,000 to RMB12,500,000.
- b. TSF was disposed to an outsider on 29 March 2011 and ceased to be a subsidiary of the company since then.
- c. 49% equity interest of Easyrich, which directly held 100% equity interest of 北京富順石油科技有限公司(「北京富順」), was disposed of to a third party on 15 October 2010. Easyrich then became a 51% owned subsidiary of the Company, while 北京富順 became a 50% owned subsidiary of the Company.
- d. On 13 January 2010, Merry Boom acquired the remaining 49% of the equity interests in Northeast Oil (China) Development Company Limited (“Northeast Oil”). Upon completion of this transaction, the Group’s effective interest in Northeast Oil increased from 51% to 100%. Details of the acquisition are set out in note 39(b).
- e. On 13 August 2009, registered capital of 齊齊哈爾市東北石油開發有限責任公司 (“齊齊哈爾市東北石油”) was increased by US\$1,550,000 to US\$7,060,000. During 2011, additional US\$400,000 (equivalent to HK\$3,100,000) was contributed to 齊齊哈爾市東北石油 as additional capital contribution.
- f. 齊齊哈爾市東北石油 was 95% held by Northeast Oil in both years. During 2010, the effective interest of, which had been increased from 48.45% to 95% upon the Group’s acquisition of 49% additional interest in Northeast oil.
- g. Fame Talent and TSF was disposed of during the year ended 31 March 2011.

46. 本公司主要附屬公司詳情(續)

附註：

- a. 於二零零九年八月五日，東莞新意美油田技術服務有限公司的註冊資本透過增資人民幣2,000,000元，增加至人民幣12,500,000元。
- b. 東成發於二零一一年三月二十九日被出售予外人及自此不再為本公司的附屬公司。
- c. 富順(直接持有北京富順石油科技有限公司(「北京富順」)的100%股權)49%股權於二零一零年十月十五日出售予一名第三方，其後成為本公司持有51%權益的附屬公司，而北京富順成為本公司持有50%權益的附屬公司。
- d. 於二零一零年一月十三日，怡興收購東北石油(中國)發展有限公司(「東北石油」)餘下49%股本權益。於此交易完成後，本集團在東北石油的實際權益由51%增加至100%。收購事項的詳情載列於附註39(b)。
- e. 於二零零九年八月十三日，齊齊哈爾市東北石油開發有限責任公司(「齊齊哈爾市東北石油」)的註冊資本透過增資1,550,000美元，增加至7,060,000美元。於二零一一年，額外400,000美元(相當於港幣3,100,000元)作為額外資本注資注入齊齊哈爾市東北石油。
- f. 東北石油持有齊齊哈爾市東北石油開發有限責任公司95%權益。於二零一零年，當本集團完成收購東北石油額外49%的股本權益後，本公司於齊齊哈爾市東北石油開發有限責任公司的實益權益由48.45%增加至95%。
- g. 銘傑及東成發已於截至二零一一年三月三十一日止年度內出售。

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綜合財務報表附註

For the year ended 31 March 2011 截至二零一一年三月三十一日止年度

47. Event After the Reporting Period

- a. On 8 June 2011, the Company has received a favorable opinion on the second renewal of the Ksar Hadada Permit in respect of the jointly controlled operation in Tunisia for a period of three years with effect from 20 April 2011 till 19 April 2014.

Subsequent to the second renewal of the Ksar Hadada Permit, the previous operator (namely Petroceltic Ksar Hadada Limited) has withdrawn therefrom and intends to assign its participating interests to the remaining members of the contracting group, including both PetroAsian Energy (Tunisia) Limited, a subsidiary of the Company, and Independent Resources (Ksar Hadada) Limited.

- b. On 19 April 2011, the Company entered into the subscription agreement with Mr. Poon Sum, the director and also the shareholder of the Company, in connection with the subscription, pursuant to which Mr. Poon Sum agreed to subscribe for 200,000,000 warrants conferring rights to subscribe for 200,000,000 warrant shares at the exercise price of HK\$0.45 per warrant share. The warrants are to be subscribed at a subscription price of HK\$0.01 per warrant.

47. 報告期結束後事項

- a. 本公司於二零一一年六月八日就第二次續期Ksar Hadada許可證有關突尼西亞之共同控制(自二零一一年四月二十日起直至二零一四年四月十九日止為期三年)取得有利意見。

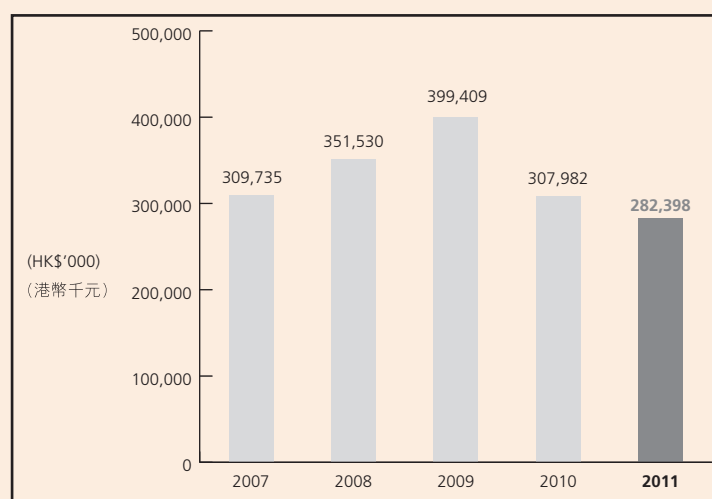
於Ksar Hadada許可證第二次續期後，先前營運商(即Petroceltic Ksar Hadada Limited)已自此撤出及擬轉讓其參與權益予合營集團的餘下成員(包括本公司附屬公司中亞能源(突尼西亞)有限公司及Independent Resources (Ksar Hadada) Limited)。

- b. 於二零一一年四月十九日，本公司與本公司董事及股東潘森先生就認購事項訂立認購協議，據此，潘森先生同意按行使價每股認股權證股份港幣0.45元認購附帶權利可認購200,000,000股認股權證股份的200,000,000份認股權證。認股權證將按認購價每份認股權證港幣0.01元認購。

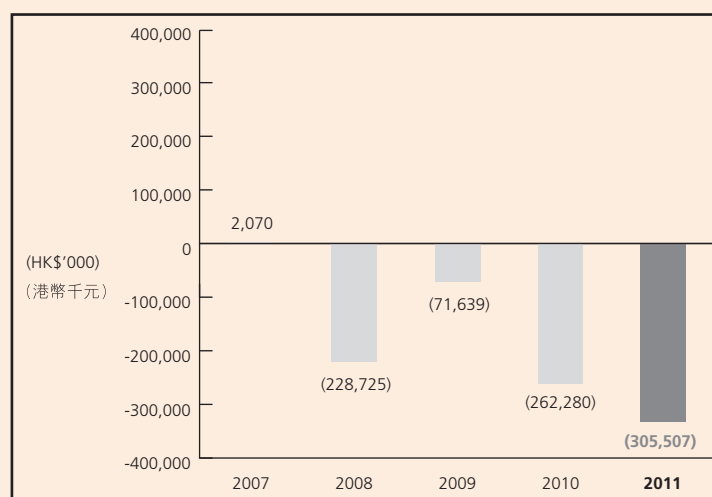
Five Years Financial Summary 五年財務概要

		2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue	收益	309,735	351,530	399,409	307,982	282,398
(Loss)/profit attributable to shareholders	股東應佔 (虧損)/溢利	2,070	(228,725)	(71,639)	(262,280)	(305,507)

REVENUE 收益



(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS 股東應佔(虧損)/溢利



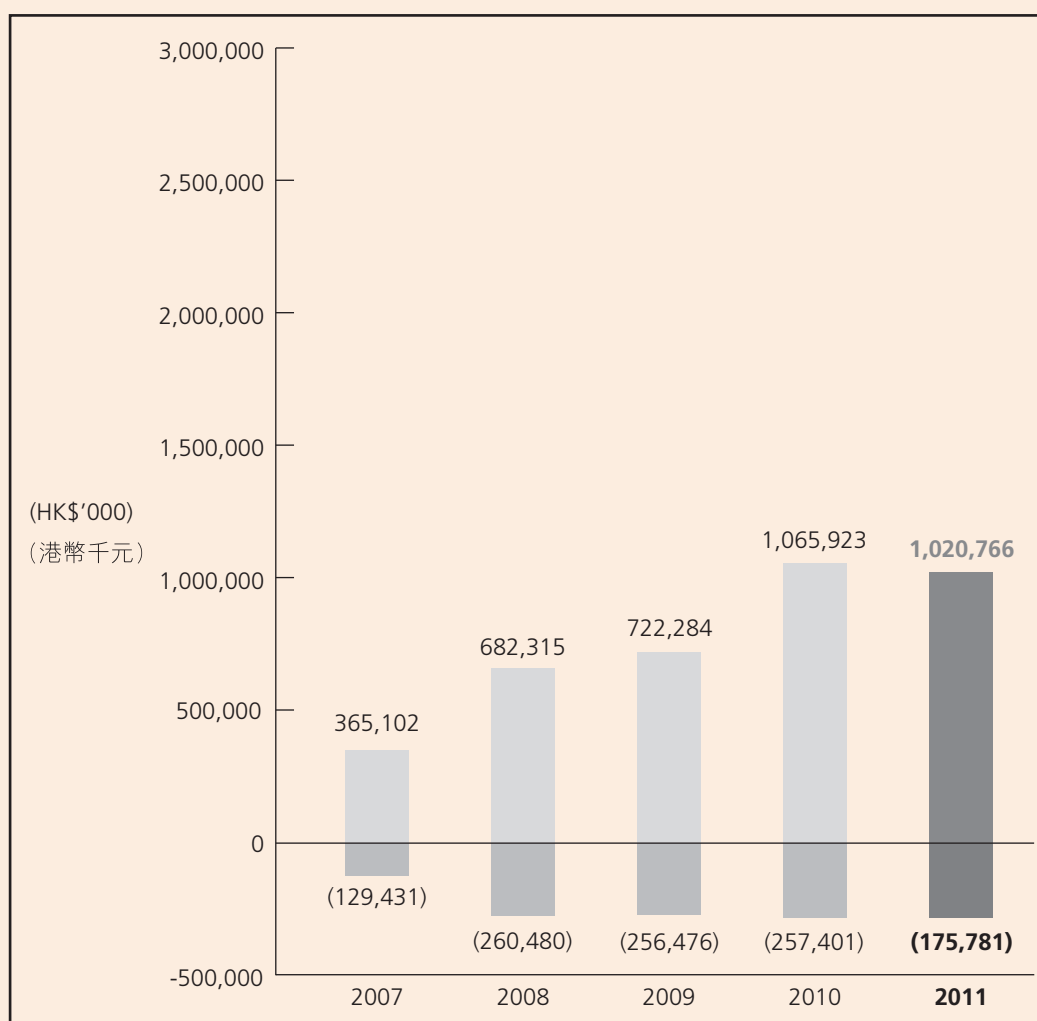
Five Years Financial Summary

五年財務概要

		2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
■ Total assets	總資產	365,102	682,315	722,284	1,065,923	1,020,766
■ Total liabilities	總負債	(129,431)	(260,480)	(256,476)	(257,401)	(175,781)
Shareholders' funds	股東資金	<u>235,671</u>	<u>421,835</u>	<u>465,808</u>	<u>808,522</u>	<u>844,985</u>

SHAREHOLDERS' FUNDS

股東資金



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