



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(HKEx Stock Code 香港交易所股份號碼: 850)



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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors:

Mr. Poon Sum (*Honorary Chairman, appointed on 9 May 2012*)

Mr. Wang Bo (*Chairman, appointed on 9 May 2012*)

Mr. Wong Kwok Leung

(*Chief Executive Officer, appointed on 1 April 2012*)

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. Chan Kam Ching, Paul (*Chairman*)

Mr. Poon Sum

Mr. Chan Shu Kin

Mr. Cheung Kwan Hung

### Nomination Committee

Mr. Cheung Kwan Hung (*Chairman*)

Mr. Poon Sum

Mr. Chan Shu Kin

Mr. Chan Kam Ching, Paul

### Corporate Governance Committee

Mr. Chan Kam Ching, Paul (*Chairman*)

Mr. Poon Wai Kong

Mr. Chan Shu Kin

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

### 董事會

#### 執行董事：

潘森先生 (榮譽主席，

於二零一二年五月九日獲委任)

汪波先生 (主席，於二零一二年五月九日獲委任)

黃國良先生 (行政總裁，

於二零一二年四月一日獲委任)

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

陳錦程先生 (主席)

潘森先生

陳樹堅先生

張鈞鴻先生

### 提名委員會

張鈞鴻先生 (主席)

潘森先生

陳樹堅先生

陳錦程先生

### 企業管治委員會

陳錦程先生 (主席)

潘偉剛先生

陳樹堅先生

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

## Head Office and Principal Place of Business

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

## 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

## Auditor

PricewaterhouseCoopers

## Principal Bankers

Standard Chartered Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited

## Stock Code

850

## Contact

Telephone: (852) 2698 6093  
Facsimile: (852) 3580 7793  
Website: www.petroasian.com

## 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

## 股份過戶登記總處

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

## 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

## 核數師

羅兵咸永道會計師事務所

## 主要銀行

渣打銀行(香港)有限公司  
中國銀行(香港)有限公司

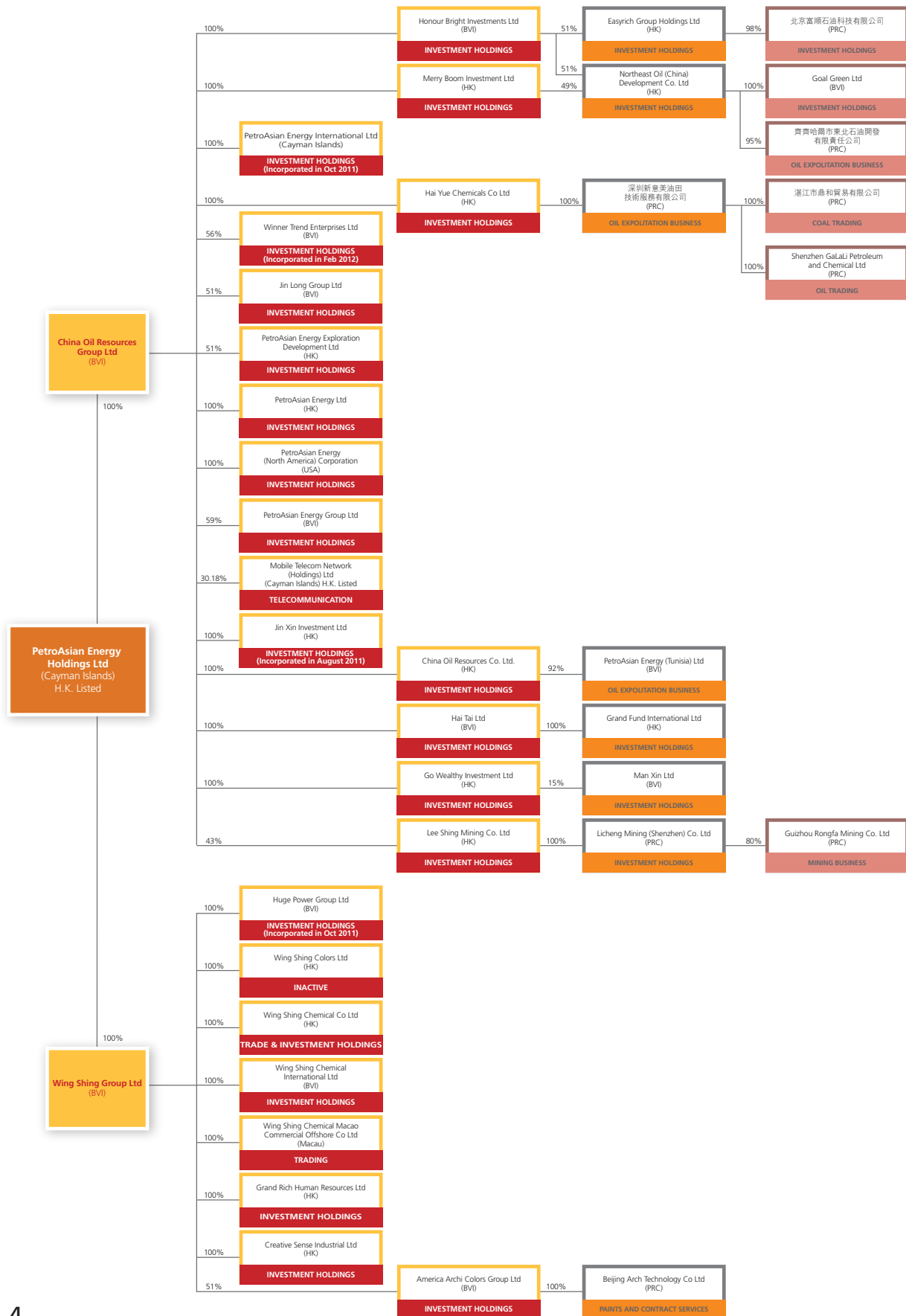
## 股份代號

850

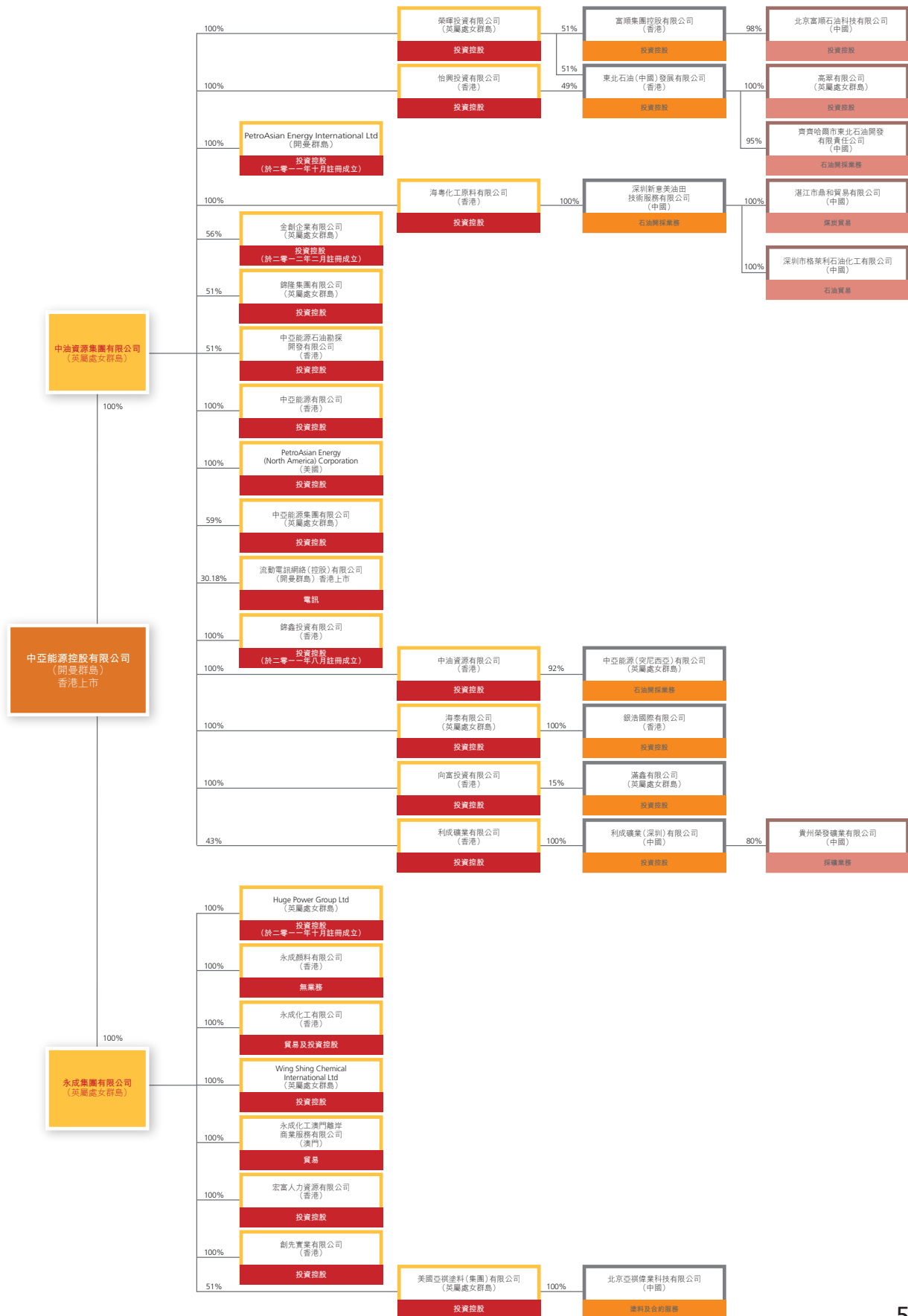
## 聯絡資料

電話: (852) 2698 6093  
傳真: (852) 3580 7793  
網站: www.petroasian.com

# Company Structure 公司架構



# Company Structure 公司架構



# Chairman's Statement

## 主席報告書



**Mr. Poon Sum 潘森先生**  
*Honorary Chairman 榮譽主席*

# Chairman's Statement

## 主席報告書

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 (together the "Group") for the year ended 31 March 2012 ("the year"). For the year under review, the Group recorded a consolidated revenue of approximately HK\$339,967,000 (2011: HK\$282,398,000), representing an increase of 20.39% as compared with the previous year, while loss for the year attributable to owners of the Company amounted to HK\$176,864,000 (2011: HK\$305,507,000).

### Corporate Development Review

During the past year, the global operating environment deteriorated rapidly. The European debt crisis harassed the financial market and had greatly bombarded investors' confidence. Market funding was tight and the momentum of economic recovery driven by the two rounds of quantitative easing monetary policy was eradicated. The Hong Kong Heng Sang Index was even down to 16,000 points in mid-2011, the lowest since the financial tsunami in 2008. Under such economic sentiments, the Group adopted active but prudent operation policies to continue the control over its cost and expenditure. At the same time, each of the new development projects under negotiation was expected to contribute positive impact on the financial statements of the Group.

However, the business negotiation was tough and complicated. The time span was long and hard to control. Besides taking into consideration the interests of the two parties, it should also take care of the interests of minority shareholders of not being diluted as a result of various acquisitions and development of new businesses. For different reasons, the intended acquisitions of the Group in the past year were unable to reach any agreement after due diligence.

For our core businesses, the Group had basically siphoned off most of the non-core businesses after years of business reorganisation. The Group endeavoured itself to focus on the international energy exploration and exploitation businesses. Of which, the development of domestic oilfield exploitation project in Qiqihar had achieved encouraging progress. The Group had successfully drilled the horizontal wells at the 710 and 718 oil districts in Fulaerji by introducing the logging while drilling ("LWD") technology developed in the United States of America, for which the Group's local oilfields had increased the production volume successfully. Although the horizontal wells have led to the further increase in its production costs and posed a certain level of difficulty in drilling, however, on the other hand, it also demonstrated the promising prospect of the oilfield.

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」）截至二零一二年三月三十一日止年度（「本年度」）之已審核業績。於本回顧年度，本集團之綜合收益約為港幣339,967,000元（二零一一年：港幣282,398,000元），較去年增加20.39%，本公司擁有人應佔虧損為港幣176,864,000元（二零一一年：港幣305,507,000元）。

### 企業發展回顧

過去一年，全球的經營環境迅速惡化，歐洲債務危機困擾金融市場，嚴重打擊投資者信心，市場資金緊絀，兩輪量化寬鬆的貨幣政策所帶來的經濟復甦動力消弭一空。香港恒生指數去年中更一度下跌至16,000點，為零八年金融海嘯以來最低水平。在這經濟大氣候裏，本集團採取極審慎之經營政策，繼續控制成本支出，與此同時，商議之每項新發展項目，均希望可以在短時間內，對集團之財務報表帶來正面影響。

然而，商業洽商過程艱巨和複雜，時間漫長又難以控制。既要照顧雙方各自的利益，亦要顧及小股東的權益不會因各項收購或新業務的發展股權被攤薄。本集團過去一年擬進行的數項收購在盡職調查後，最終因各種不同原因未能達成協議。

核心業務方面，經過過去多年業務重組後，基本上本集團已撇除大部份非核心經營，致力專注於國際能源勘探及開採業務。其中國內齊齊哈爾油田開採項目的發展進度令人鼓舞。本集團引進美利堅合眾國研製的隨鑽數據工藝（「LWD」）技術，成功在富拉爾基710與718油區鑽遇水平井，使集團在當地之油田成功增產。雖然水平井令生產成本增加，在開鑽上面對一定難度，但另一方面亦證明該區油田前景值得樂觀。



# Chairman's Statement

## 主席報告書

### Future Development

Subsequent to the reporting year, the Group appointed Mr. Wang Bo as the Executive Director and the Chairman of the Company. Mr. Wang has over 10 years of experience in the business development of international crude oil and natural gas. Mr. Wang had participated in various international mining and energy projects, including oilfields, natural gas and gold mining, mergers and acquisitions in Kazakhstan, Turkmenistan and the United States of America. Furthermore, Mr. Wang also has extensive experience and extended personal network in the exploration and exploitation works of domestic oilfields. We believe, the newly appointed management, will have flourishing prospects in the future.

### Appreciation

Last but not least, I would like to take this opportunity to express my sincere gratitude to the 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.

By order of the Board

**Poon Sum**

*Honorary Chairman*

Hong Kong, 15 June 2012

### 未來發展

於本報告年度後，本集團委任汪波先生為公司之執行董事兼主席，汪先生於國際石油及天然氣業務發展方面擁有逾十年經驗，曾參與多項國際採礦及能源項目，包括哈薩克斯坦、土庫曼斯坦及美國之油田、天然氣及黃金等項目開採、合併及收購。此外，汪先生於國內油田之勘探及開採開發工作亦富有經驗及擁有廣大之人脈關係網絡，我們相信新委任的管理層將令未來有一番新景象。

### 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工作由衷感激，另外亦對各股東及業務夥伴一直以來的信任和支持，致以萬二分謝意。

承董事會命

榮譽主席

潘森

香港，二零一二年六月十五日



# 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 year under review, the global economy had experienced fierce challenges and uncertainties again with different reasons mainly economic turmoil and political instabilities. Although the overall global economy continued the recovery that began in last fiscal year after the financial tsunami, the pace of recovery has slowed down.

European debt crisis was still the major concern in the global economy during the year under review. Greece, Ireland and Portugal needed to accept bailouts from European Financial Stability Facility in order to support their financial systems and avoid any default in repayments of sovereign debts. Meanwhile, many eurozone countries were implementing necessary debt-reduction programs such as cutting governments' spending and raising taxes. As a result of this, eight eurozone countries such as Greece and Spain had suffered the economies shrink or recession during the year under review. Sovereign ratings of some eurozone countries such as Italy, Spain and Belgium were also downgraded by credit rating agents. The unemployment rate in the eurozone had reached the record high of 10.9% in March 2012 since 1999. In addition, the possible exit of Greece from the eurozone continues the uncertainties in eurozone economic recovery. Many eurozone governments are now re-considering the need of the long-term growth stimulating programs instead of the austerity programs only.

In emerging markets, many countries were facing different extents of inflationary pressures as a result of the fast growth and overwhelming lending environment during the first half of the fiscal year. In order to deal with the inflationary pressure, many countries chose to have stricter lending policies and tighter monetary policies. For example, in China, the government increased the required reserve ratio up to a record high of 21.5% in June 2011. However, due to the slowdown of the growth of economy, in December 2011, China government lowered the required reserve ratio for the first time since January 2010. The developing countries now are also facing the probable slowdown of their economic growth in the coming year.

### 市場回顧

於回顧年度內，全球經濟主要因為經濟動盪及政局不穩等各種原因而再次經歷嚴峻挑戰及不明朗因素。儘管全球整體經濟於金融海嘯後自上個財政年度開始持續復甦，惟復甦步伐已放緩。

於回顧年度內，歐洲債務危機仍為全球經濟之主要顧慮。希臘、愛爾蘭及葡萄牙均需接受歐洲金融穩定機制之救助，以為其金融體系提供支持及避免出現無法償還任何主權債務之局面。與此同時，眾多歐元區國家正實施必要減債方案，例如削減政府開支及加稅。有鑑於此，於回顧年度內，有八個歐元區國家（如希臘及西班牙）遭受經濟萎縮或衰退。信貸評級機構亦調低若干歐元區國家（如意大利、西班牙及比利時）之主權評級。歐元區之失業率於二零一二年三月達到自一九九九年以來之歷史新高10.9%。此外，希臘可能退出歐元區持續為歐元區經濟復甦帶來不明朗因素。現時，眾多歐元區政府正重新考慮是否需要制定長期刺激增長方案，而非僅僅推出緊縮措施。

於新興市場，由於本財政年度上半年之快速增長及過度借貸環境，眾多國家均面臨不同程度之通脹壓力。為應對通脹壓力，眾多國家選擇制訂更為嚴格之借貸政策及收緊貨幣政策。例如於中國，政府於二零一一年六月將存款準備金率提高至21.5%之歷史新高。然而，由於經濟增長放緩，中國政府於二零一一年十二月自二零一零年一月以來首次下調存款準備金率。發展中國家現時亦面臨其經濟增長於下個年度可能放緩。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



For the same period, there were also some significant political changes that would have impact on the global economy and commodity prices. The Jasmine Revolution broken out in Tunisia during late 2010 was the lead of Arab Spring in 2011. Following the revolution in Tunisia, some Arabic countries such as Egypt, Libya and Syria also broke out revolutions or protests during 2011. The revolutions in Egypt and Libya resulted in a change of regime. The long term impact of such changes in regimes on the global economy remains uncertain at the moment since those Arabic countries play important different roles in the global energy market. The exit of Greece from eurozone will depend on results of second round election in June 2012 that may result in immediate political and financial impacts on the eurozone and the global economy.

As a result of the volatile global economic situation, all commodity prices also fluctuated in different extents. Beginning from the last fiscal year international crude oil price fluctuated up or down depending on the changes of the situation in eurozone debt crisis and the global political and economic environment. Brent crude oil price dropped below US\$100 per barrel in October 2011 and WTI crude oil also dropped below US\$80 per barrel at the same time. After that, international oil prices raised again because of a combination of various factors such as the temporary ease of eurozone debt crisis and slow improvement in some leading economic indicators especially those in the United States. Brent crude oil price and WTI crude oil price even reached over US\$120 and closed to US\$110 per barrel respectively after the escalation of the Iran's nuclear issue and the oil trade sanctions against Iran in February 2012. However, although the Iran's issue remained unsolved, recent international crude oil and other commodity prices declined again because of the expectation of weaker global economic growth and recovery and thus less industrial activities and decreasing demand of commodities are foreseen. For example, recent rising crude oil inventories in the United States intensified the worry on the pace of economic growth and recovery. The China Government has revised downward the forecasted 2012 GDP growth from 8% to 7.5%. According to the report published by CNPC Economics & Technology Research Institute in February 2012, the oil consumption in China during 2011 was still increasing but at a slower pace compared to previous years. The report also indicated that the global economic growth might slow down further in 2012 and the international oil price might be at a lower level than in 2011.

於同期，亦出現若干對全球經濟及商品價格造成影響之重大政治變動。二零一零年年底於突尼西亞爆發之茉莉花革命為二零一一年阿拉伯之春之導火線。於突尼西亞革命後，若干阿拉伯國家（如埃及、利比亞及敘利亞）亦於二零一一年內爆發革命或抗議活動。埃及及利比亞之革命導致政權變動。由於該等阿拉伯國家於全球能源市場中佔有不同之重要地位，該等政權變動對全球經濟造成之長期影響目前仍不明朗。希臘是否退出歐元區將取決於二零一二年六月舉行之第二輪選舉結果，其可能會於政治及金融方面對歐元區及全球經濟帶來即時影響。

全球經濟環境動盪導致所有商品價格亦有不同程度波動。自上個財政年度起，國際原油價格視乎歐元區債務危機狀況及全球政治與經濟環境之變化而反覆波動。北海布倫特原油價格於二零一一年十月跌破每桶100美元，而WTI原油價格同時亦跌破每桶80美元。此後，國際油價因各種因素（如歐元區債務危機暫時舒緩及若干主要經濟指標（尤以美國為甚）緩慢改善）之綜合影響而再度上升。於二零一二年二月之伊朗核問題升級及對伊朗實施石油貿易制裁後，北海布倫特原油價格及WTI原油價格甚至分別達致超過每桶120美元及接近每桶110美元。然而，儘管伊朗問題仍未解決，由於預期全球經濟增長及復甦疲弱，從而導致工業活動減少且預見商品需求下降，近期國際原油及其他商品價格再度下跌。例如，近期美國原油庫存增加加劇對經濟增長及復甦步伐之憂慮。中國政府已將二零一二年國內生產總值預計增長率由8%下調至7.5%。根據中國石油經濟技術研究院於二零一二年二月刊發的報告，二零一一年內中國石油消耗量仍在增加，但與過往年度相比增速放緩。該報告亦指出，全球經濟增長可能會於二零一二年進一步放緩，而國際油價可能會達致低於二零一一年之水平。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

#### Overview

During the year under review, the Group recorded a consolidated revenue of approximately HK\$339,967,000 (2011: HK\$282,398,000), representing an increase of 20.39%. Loss for the year attributable to owners of the Company was approximately HK\$176,864,000 (2011: HK\$305,507,000). The loss was attributable to a number of factors as follows: (1) recognition of impairment loss on assets including trade receivables, prepayments, deposits and other receivables, investment properties, property, plant and equipment and available-for-sale investments, (2) loss on disposal of property, plant and equipment, (3) changes in fair value of derivative financial instruments and held-for-trading investments, (4) recognition of fair value of share-based payments to eligible Directors and employees of the Group, (5) property, plant and equipment written off, (6) other gains/losses other than (1) to (3) above and (7) depreciation, depletion and amortisation.

Excluding the non-cash fair value items in (1) to (6) above totalling approximately HK\$89,349,000 (2011: HK\$172,571,000), the Group's loss for the year ended 31 March 2012 would be approximately HK\$87,515,000 (2011: HK\$138,200,000). The above non-cash fair value items include a recognition of impairment loss on obsolete assets of paint manufacturing operation totalling approximately HK\$34,507,000.

#### Tunisia operations

As the Ksar Hadada Permit ("Permit") entered its 2nd phase of renewal, a total of 3,360 km<sup>2</sup> of the original Permit area was relinquished back to Enterprise Tunisienne D'Activités Pétrolières ("ETAP", namely the "Tunisia National Oil Company") and Le Directeur General de L'Energie ("DGE", namely the "Tunisian Department of Energy") as per contractual requirement. The current remaining area in the Permit is 2,252 km<sup>2</sup> with 5 identified prospects.

### 業務回顧

#### 概覽

於回顧年度內，本集團錄得綜合收益約為港幣339,967,000元（二零一一年：港幣282,398,000元），上升20.39%。本公司擁有人應佔年度虧損則約為港幣176,864,000元（二零一一年：港幣305,507,000元）。該虧損乃由於以下多個因素導致：(1) 確認資產減值虧損（包括貿易應收款項、預付款項、按金及其他應收款項、投資物業、物業、廠房及設備以及可供出售投資）；(2) 出售物業、廠房及設備虧損；(3) 衍生金融工具及持作買賣投資之公平值變動；(4) 確認本集團合資格董事及僱員之以股份支付之款項之公平值；(5) 物業、廠房及設備撇銷；(6) 上述第(1)至(3)項以外之其他收益／虧損及(7)折舊、耗損及攤銷。

除上述第(1)至(6)項之非現金公平值項目合共約港幣89,349,000元（二零一一年：港幣172,571,000元）外，本集團截至二零一二年三月三十一日止年度之虧損約港幣87,515,000元（二零一一年：港幣138,200,000元）。上述非現金公平值項目包括確認其油漆生產經營之陳舊資產減值虧損合共約港幣34,507,000元。

#### 突尼西亞項目營運狀況

由於Ksar Hadada許可證（「許可證」）進入其第二次續期階段，合計3,360平方公里之原許可證面積已按合約規定交回Enterprise Tunisienne D'Activités Pétrolières（「ETAP」，即「突尼西亞國家石油公司」）及Le Directeur General de L'Energie（「DGE」，即「突尼西亞國家能源部」）。許可證現有餘下面積為2,252平方公里，其中有五個經識別遠景構造。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Waste management and well site remediation of the Oryx-1 and Sidi Toui-4 well locations has been successfully finalised by a third party contractor (namely International Drilling Services), which involved the disposal of drilling fluid, mud pit back-fill and grounds clean up. A report highlighting the completion of the waste management operation has been submitted to the L'Agence Nationale de Protection de l'Environnement ("ANPE", namely the Tunisian Agency for the Protection of the Environment) and DGE.

After the Environmental Assessment Survey study for the 2D seismic exercise was completed, the Group's operations engineers have conducted a seismic scouting and study survey inside and outside of the Sidi Toui National Park for the feasibility of the upcoming seismic acquisition in later 2012. An office has been set up in Tunis for the Group in preparation for taking the role of operator in the Permit and the forthcoming 100 km of 2D seismic acquisition of 2012 before drilling thereafter. A successful inventory accountability of the drilling pipe and miscellaneous equipment in storage in Sfax, Tunisia was completed by operation department during the months of November 2011 and March 2012.

A subsequent Joint Operating Committee Meeting was held on 10 November 2011 in Tunis to present to ETAP the revised seismic programme and guidelines for invitation to tender for relevant companies. Additionally, the Joint Venture Partners hired AFINCO, a Tunisian chartered accountant company, to begin auditing and bookkeeping for the current year.

Moreover, the Joint Venture Partners have begun coordinating efforts for the farm-out strategy to invite potential companies to join. As a result of said efforts, the technical data room in Rome has been opened since April 2012. The Tunisia operations team and Independent Resources (Ksar Hadada) Limited's staffs have hosted various technical presentations for key potential companies. PetroAsian Energy (Tunisia) Limited, an indirect wholly-owned subsidiary of the Company, is currently in preliminary talks with several potential interested companies whom will contribute both financial and human resources to the success of the Permit.

Oryx-1及Sidi Toui-4探井所在地之廢物處理及井場整治已由一名第三方承包商(即International Drilling Services)成功落實,其中涉及處理鑽井液、回填泥漿坑及場地清理。一份強調完成廢物處理行動之報告已提交予L'Agence Nationale de Protection de l'Environnement(「ANPE」,即突尼西亞環境保護署)及DGE。

於二維地震作業環境評估調查完成後,本集團營運工程師已就於二零一二年較後時間即將進行的地震數據收集的可行性對Sidi Toui國家公園進行內部及外部地震偵查及研究調查。本集團已於突尼斯設立辦事處,為接任許可證的營運商及隨後於開鑽前於二零一二年收集100公里二維地震數據作準備。於二零一一年十一月及二零一二年三月期間,營運部已成功完成對突尼西亞斯法克斯(Sfax)存儲中之鑽杆及雜項設備之盤點。

於二零一一年十一月十日,於突尼斯召開其後聯合作業委員會會議,以向ETAP陳述經修訂地震程序及指引,以邀請就有關公司進行投標。此外,合營夥伴聘請一間突尼西亞特許會計師公司AFINCO以開始對本年度進行審計及記賬。

此外,合營夥伴已開始就外包策略進行協調,以邀請潛在公司參與。由於上述努力,本公司已自二零一二年四月起於羅馬開設技術數據室,突尼西亞項目營運團隊與Independent Resources (Ksar Hadada) Limited之員工已向主要潛在公司舉辦各種技術簡介會。中亞能源(突尼西亞)有限公司(彼為本公司之間接全資附屬公司)現時正與若干潛在之有意公司進行初步商談,而該等公司將為許可證之成功同時帶來財政及人力資源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Qiqihar operations

The Group has a 95% interest, held through an indirect wholly-owned subsidiary Northeast Oil (China) Development Company Limited, of Fulaerjiqu oilfield project located in Qiqihar of Heilongjiang Province, China.

Following the success of the 2010 drilling programme, the Group drilled and completed two more horizontal wells (TH4 and TH5) in Fu 718 area in September 2011. TH4, with a total measured depth of 935 meters, encountered 98.31 meters of horizontal net oil pay, with an average thickness of 5.96 meters. TH5, with a total measured depth of 900 meters, encountered 121 meters of horizontal pay, with an average thickness of 6.67 meters. The Group's in-house technical team designed these wells while PetroChina Great Wall Drilling Downhole Operating Company, a subsidiary of China National Petroleum Company, was the contractor to carry out the actual drilling operation. These wells were drilled with state-of-the-art US patented Logging While Drilling (LWD) technology and were completed with down-hole laser cut slit production liners for maximum oil outflow.

There are now nine horizontal wells (four in Fu 710 area and five in Fu 718 area) in the Fulaerjiqu oilfield. All are performing well after a few rounds of steam injections ("huff and puff"), resulting in much higher total oil production than that of last year. Average daily production for the year under review was more than three times the same period of last year. In other words, these horizontal wells are now the major contributor of our current oil revenue. At the same time, since November 2011, natural gas was adopted as fuel for steam generation instead of using fuel oil, thus reducing steaming costs by more than one third, improving operation efficiency and profitability. The theme for the financial year remains to be maximising production while minimising operating costs.

On the technical front, the Qiqihar operations' technical team, under the direction of Vice Chairman and Chief Operating Officer of the Group, has conducted a down-hole fluid level study starting early 2012 to monitor the reservoir fluid flow behavior in response to steam huff and puff. With the use of an in-house developed 3D-computer models, production and maintenance programs were fine-tuned to enhance production. Remedial measures were also taken regularly on the horizontal wells to control sand influx that affects well productivity.

### 齊齊哈爾營運狀況

本集團透過一間間接全資附屬公司東北石油(中國)發展有限公司持有位於中國黑龍江省齊齊哈爾市之富拉爾基油田項目之95%權益。

於二零一零年鑽井計劃成功後，本集團於二零一一年九月於富718區塊鑽挖及完成兩口新水平井(TH4及TH5)。TH4之總測量深度為935米，取得鑽遇水平段長度為98.31米，平均油層解釋厚度為5.96米。TH5之總測量深度為900米，取得鑽遇水平段長度為121米，平均油層解釋厚度為6.67米。本集團內部技術團隊設計該等鑽井，而中國石油集團屬下之附屬公司中國石油集團長城鑽探工程有限公司為進行實際鑽井作業之承包商。該等鑽井採用美國最先進之專利隨鑽數據工藝(LWD)，完井則採用鐳射切割之篩管來增加產能流量。

富拉爾基油田現有九口水平井(四口於富710區塊及五口於富718區塊)。所有水平井在幾輪蒸汽噴射(「吞吐」)後均表現良好，致使較上一年度取得更高總產油量。回顧年度之平均日產量超過去年同期之三倍。換言之，該等水平井目前為本公司之現時產油收益之主要來源。同時，自二零一一年十一月起，天然氣獲採納為汽化燃料而代替使用燃油，因此，削減汽化成本超過三分之一，並改善營運效率及溢利能力。本財政年度之主題仍為於將營運開支減至最少之同時將產能最大化。

有關技術方面，齊齊哈爾營運技術團隊於本集團副總裁兼營運總監之領導下，已於二零一二年初開始進行井下液面研究，以監控有關蒸汽吞吐之儲層液體流動行為。憑藉使用內部開發之三維電腦機模型，已調整生產及維修程序以提升產能。本公司亦定期對水平井採取補救措施以控制影響井產能之砂岩流入。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

A comprehensive geological study on the project area will also be carried out this year, which will help determine the course of further development of the oilfield. The management is planning to step out and delineate the area by drilling control wells at a later time.

In Fu710 area, a new waste water treatment plant was constructed and put into use to accommodate the additional waste water as a result of increased production. The management is also planning to build additional oil storage tanks to handle this increase in production.

There were other ongoing improvements in the business and operational management of the oilfield. The Group now has appointed a seasoned senior member, Mr. Liu Wei, in charge of coordinating and liaising with various governmental authorities and departments at the local level in order to ensure that the Group is complying at all times with rules, regulations and other government directives.

### Commodity trading

During the year under review, the Group has expanded and diversified the commodity business to include oil products trading in addition to the ongoing coal trading business.

On 8 March 2011, the Group entered into a share transfer agreement to acquire an additional 30% interests in 湛江市鼎和貿易有限公司 (“鼎和貿易”), 鼎和貿易 becomes a wholly owned subsidiary of the Group and the Group is fully responsible for the operations of the coal business.

The Group was focusing to stabilise the volume of coal transactions, resolve financing issues and reduce operating costs. The coal operation teams are based in a number of strategic locations in China including Xingyi of Guizhou Province, Baotou and Gants Mod of Inner Mongolia Autonomous Province. As at the date of 31 March 2012, a total of 65,264 tons of steam coal has been transacted within China and contributed approximately HK\$51,774,000 of gross revenue (2011: approximately HK\$3,196,000).

有關項目區之綜合地質研究亦將於本年度內進行，其將有助於決定該油田之進一步發展過程。管理層計劃於較後時候透過鑽探控制井步出該地區並進行規劃。

於富710區塊，一個新污水處理廠已落成並投入使用，以處理因生產增加而產生之額外污水。管理層亦計劃興建額外儲油庫以處理該生產增加。

本公司持續對油田業務及營運管理層作出其他改善。本集團現已委任經驗豐富之高級成員劉偉先生負責與當地各個政府機關及部門進行協調及溝通，以確保本集團一直遵守條例、規定及其他政府指示。

### 商品貿易

於回顧年度內，本集團已擴展及多元化發展商品業務，包括石油產品貿易及持續煤炭買賣業務。

於二零一一年三月八日，本集團訂立股份轉讓協議以收購湛江市鼎和貿易有限公司（「鼎和貿易」）之額外30%權益，鼎和貿易成為本集團之全資附屬公司，而本集團全面負責煤炭業務之營運。

本集團管理重點為穩定煤炭交易量、解決財務問題及降低經營成本。煤炭營運團隊之基地位於貴州省興義市、內蒙古自治區包頭市及甘其毛都市等多個中國策略性地點。於二零一二年三月三十一日之日期，已於中國境內買賣合共65,264噸電煤並貢獻總收益約港幣51,774,000元（二零一一年：約港幣3,196,000元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Since the steam coal prices fluctuated after the end of financial year, with downside risks, there is a slowdown in coal demand and an oversupply situation, the Group had decided to slow down our coal business development, both within China and international. The management had scaled down the coal operation, reduced manpower to reduce operating costs, and also to sell existing stock and recover debts and dues. The management will keep a close watch over coal prices and market situation before further commitments are made. In Mongolia and Indonesia, the similar approach is also adopted.

On 29 February 2012, the Group acquired the entire interest of Shenzhen GaLaLi Petroleum and Chemical Limited (“GaLaLi”) at a cash consideration of RMB28,000,000 (equivalent to HK\$34,496,000). GaLaLi is engaged in the trading of oil products in China. The management of the business has extensive knowledge in oil products trading industry and has strong business relationship with a number of leading petroleum and oil companies in China. The Group will inject sufficient resources in this segment and believes that this new trading business will maximise the return of shareholders and balance the business portfolio with positive cashflow contributing to the Group.

### Other businesses

As at 31 March 2012, the Group is interested in a total of 355,571,722 shares in Mobile Telecom Network (Holdings) Limited (“Mobile Telecom”, Stock Code: 8266), representing approximately 30.18% of its entire issued share capital. In order to diversify its business under the increasingly competitive environment in development, provision and sale of mobile internet communication, telecommunications and related services, and to maximise the return of the shareholders, the board of directors of Mobile Telecom has identified further investment opportunities during the reporting year. On 3 June 2011, Mobile Telecom successfully completed its acquisition of two property development projects in Yangjiang, Guangdong Province, China. On 28 September 2011, Mobile Telecom, through one of its wholly-owned subsidiaries, entered into an agreement to acquire 33.3% of a company engaged in technology development, design, manufacturing and selling of liquid crystal display modules. On 22 February 2012 and 15 March 2012, Mobile Telecom, through one of its wholly-owned subsidiaries, entered into an agreement and supplemental agreement respectively to acquire 75% of a company engaged in trading of electronic parts, including liquid crystal display and touch-screen panels.

由於財政年度結束後電煤價格波動，有下跌風險，因而出現煤炭需求放緩，供過於求之局面。本集團已決定放緩國內及國際之煤炭業務發展。管理層已縮減煤炭經營規模、減少人力以降低經營成本，同時亦出售現有庫存並收回債務及到期款項。管理層會在進一步開展業務前密切監控煤炭價格及市況。本集團亦於蒙古及印尼採取類似方法。

於二零一二年二月二十九日，本集團以現金代價人民幣28,000,000元（相等於港幣34,496,000元）收購深圳市格萊利石油化工有限公司（「格萊利」）之全部權益。格萊利於中國從事石油產品貿易。該業務之管理層於石油產品貿易行業方面具有豐富經驗，並與中國多家領先石油公司建立緊密業務關係。本集團將注入充足資源於此分類，並相信該新貿易業務將為股東爭取最佳回報及為本集團貢獻正現金流達致均衡之業務組合。

### 其他業務

於二零一二年三月三十一日，本集團於流動電訊網絡（控股）有限公司（「流動電訊」，股份代號：8266）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30.18%。為使其於開發、提供及銷售流動互聯網通訊、電訊及相關服務方面在不斷激烈的競爭環境下實現業務多樣化，並為股東爭取最佳回報，流動電訊董事會已於報告年度內物色進一步投資機會。於二零一一年六月三日，流動電訊成功完成收購中國廣東省陽江市兩個物業發展項目。於二零一一年九月二十八日，流動電訊透過其一間全資附屬公司訂立一份協議，以收購一間從事技術開發、設計、製造及銷售液晶顯示器模組的公司33.3%的權益。於二零一二年二月二十二日及二零一二年三月十五日，流動電訊透過其一間全資附屬公司分別訂立一份協議及補充協議，以收購一間從事電子零件（包括液晶顯示器及觸摸屏）貿易之公司75%權益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has an effective 34.4% interest in a vanadium mineral project in the Xiaowujiang vanadium mining region, Yuqing County, Guizhou Province, China. Management of this business is being undertaken by the major shareholder of the project company. The project is in the final stage of exploitation licence application. In recent years, both the central and local governments of China exercise stringent control over the mining industry including in particular the granting of new mining permits. This stringent attitude is good for upgrading the quality standard of the entire mining industry throughout the country. Management of the project is now under the direct guidance of the local governmental authorities to take positive measures in order to secure the relevant permits. Approval has now been granted by the Department of Land and Resources of the Guizhou Province of China and this approval, which is granted at the provincial level, has been notified to the Department of Land and Resources of the Zunyi City of Guizhou for further processing.

The construction paints business, which is based in Beijing, recorded a turnover of approximately HK\$23,328,000 (2011: HK\$23,049,000), representing an increase of 1.21%. Recent internal market analysis indicated that construction paints market will be more competitive and in considering protection of profit margins, the strategy is to shift to industrial paint, with a couple of contracts being finalised, positioned for growth in subsequent years.

On 27 March 2012, the Group has entered into a non-legally binding memorandum of understanding (“MOU”) with Kazakhstan Global Songkaer Petroleum Co., Ltd. (the “Target”) in Aktobe, Kazakhstan in relation to the possible investment by the Group into the Target such that immediately thereafter the Group will be interested in 65% of the entered enlarged share capital of the Target as contemplated under the MOU to evaluate and carry out due diligence activities on business opportunities in Aktobe province, Kazakhstan. The business opportunities include the exploitation of crude oil and natural gas, production of crude oil products, exploration drilling, exploitation of crude oil and gas field and oilfield construction and installation works in Kazakhstan.

本集團於一個位於中國貴州省餘慶縣小烏江釩礦區內之釩礦項目擁有34.4%實際權益。該業務由該項目公司之主要股東負責管理。該項目目前正處於申請採礦許可證之最後階段。近年來，中國中央及地方政府對採礦業（包括尤其是發出新採礦許可證）實施嚴格控制。此嚴格措施有利於提升全國採礦業之整體質量水平。該項目之管理層現接受地方政府機關之直接指導，採取積極措施以獲得相關許可證。中國貴州省國土資源廳現已作出批覆，經此省級批覆後，審批已下達至省內之遵義市國土資源局作進一步處理。

位於北京之建築塗料業務錄得營業額約港幣23,328,000元（二零一一年：港幣23,049,000元），增加1.21%。近期內部市場分析顯示，建築塗料市場將更競爭性，考慮到保護毛利率，策略為轉移至工業塗料，並已訂立若干合約，隨後幾年將錄得增長。

於二零一二年三月二十七日，本集團已與位於哈薩克斯坦Aktobe省之哈薩克斯坦環球松卡爾石油有限責任公司(Kazakhstan Global Songkaer Petroleum Co., Ltd.)（「目標公司」）就本集團可能投資於目標公司，以致緊隨投資後，本集團將擁有諒解備忘錄項下擬進行之目標公司之全部經擴大股本之65%權益，訂立無法律約束力之諒解備忘錄（「諒解備忘錄」），以對哈薩克斯坦Aktobe省之商機進行評估及盡職審查工作。該等商機包括在哈薩克斯坦開採原油及天然氣、生產原油產品、開發鑽探、開採原油及氣田及油田建築及安裝工作。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Important events after the year end date

- (a) On 25 April 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of a building for a consideration of HK\$7,200,000.
- (b) On 24 May 2012, the Company granted 200,000,000 share options to the Honorary Chairman of the Company at an exercise price of HK\$0.198 per share.
- (c) On 6 June 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire 100% equity interests in Huge Power Group Limited for a consideration of HK\$13,800,000.

### Business Outlook

Although the economy is still facing the challenges from the European debt crisis, as a result of the slower growth forecast in coming year, many governments are considering the need of some long-term stimulating programs. The voice for the easing programs rather than the solely austerity measures is getting louder in many countries. For example, one of the major reasons that led to the election of Greece government was the debate on the austerity plan inside the nation. The China government also began some easing policies such as further lowering the required reserve ratio and approved an around RMB36 billion financial subsidy plan to boost the domestic demand in May 2012. As a result of these programs, the management believes that the global economy would improve slowly again later in coming years although it may be still very fragile. According to the recent forecast by the Organisation of the Petroleum Exporting Countries (“OPEC”) and the International Monetary Fund, the world economic growth for 2012 is still expected to increase by over 3%. In short term, the oil price may still be under pressure because of the uncertainties in the eurozone issue, recent unfavorable economic and employment data from the U.S. and the maintenance of oil supply level from OPEC. However, in long run, it is believed that the oil price would rise again as demand for oil would rise in the continuing growth in developing countries, mainly China and India and the decreasing nature of the world fossil oil reserve. The Group maintains the view that the long-term prospect of the oil and energy industry is still very optimistic in long run.

### 年結日後發生之重大事項

- (a) 於二零一二年四月二十五日，本集團與一名獨立第三方訂立一份買賣協議以按代價港幣7,200,000元出售一幢樓宇。
- (b) 於二零一二年五月二十四日，本公司授予本公司之榮譽主席200,000,000份購股權，行使價為每股港幣0.198元。
- (c) 於二零一二年六月六日，本集團與一名獨立第三方訂立一份買賣協議以按代價港幣13,800,000元出售其於Huge Power Group Limited之全部100%股權。

### 業務前景

儘管經濟仍正面臨來自歐洲債務危機之挑戰，但由於預測來年之增長更為放緩，故眾多政府正考慮若干長期刺激計劃之需要。除單一緊縮措施以外之寬鬆計劃之呼聲於眾多國家越來越大。例如，導致希臘政府選舉之主要原因之一乃國內緊縮計劃之辯論。中國政府亦於二零一二年五月開始實施若干如進一步降低存款儲備金率及批准約人民幣36,000,000,000元之財政補貼計劃之寬鬆政策以刺激內需。由於該等計劃，儘管全球經濟可能仍然非常脆弱，惟管理層相信其於未來數年將再度緩慢改善。根據石油輸出國組織（「石油輸出國組織」）及國際貨幣基金組織之近期預測，二零一二年之全球經濟增長仍預期增加超過3%。就短期而言，由於歐元區問題之不確定性、美國近期經濟及就業數據不利及石油輸出國組織維持石油供應水平，油價可能繼續承受壓力。然而，於長線而言，由於發展中國家（主要是中國及印度）持續增長而對石油之需求增加及世界石油儲備不斷減少之性質，本集團認為油價將再度上升。本集團仍然認為，石油及能源行業之長期前景就長遠而言仍然十分樂觀。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Currently, the main income growth area of the Group in the near term is the continue development in the Qiqihar oilfields with additional horizontal wells, once a field development plan is completed in June. Meanwhile, the Group is actively seeking and evaluating new business opportunities, particularly upstream oil and gas businesses within China (Jilin and Inner Mongolia provinces) and internationally mainly on Canadian and USA assets. Subject to ongoing due diligence, the proposed investment in Kazakhstan Global Songkaer Petroleum Company Limited would provide an opportunity to enhance our income generating and growth capacity and a further step for the Group growing in a global scene in the short term.

Going forward, the Group will continue to look cautiously and strategically for energy related opportunities worldwide in order to further diversify our portfolios and strengthen our future prospects. Moreover, the management will also further optimise our current operations and believe that the Group is heading in the right direction to become a reputable international energy-related company. With the current expertise and experienced management team and the impressive operational history of the Group, the management is confident to have a sustainable long-term growth of the Group in future.

### Financial Review

#### Revenue and operating results

For the year ended 31 March 2012, the Group recorded a revenue of approximately HK\$339,967,000 (2011: approximately HK\$282,398,000), representing an increase of 20.39% from preceding year. The Group recorded a loss for the year of approximately HK\$176,864,000 (2011: approximately HK\$310,771,000) and loss for the year attributable to owners of the Company of approximately HK\$176,864,000 (2011: approximately HK\$305,507,000), representing a decrease of 43.09% and 42.11% from preceding year respectively.

Turnover increased by 20.39% from HK\$282,398,000 for 2011 to HK\$339,967,000 for 2012. This was primarily due to increase in revenue of major products including crude oil, chemical products and commodity trading.

現時，本集團近期主要收入增長領域為齊齊哈爾油田之新增水平井之持續發展（一旦油田發展計劃於六月完成）。同時，本集團積極物色及評估新商機，尤其是於中國（吉林及內蒙古等省份）之上游石油及天然氣業務，並在國際上主要為加拿大及美國資產。取決於持續盡職審查，於哈薩克斯坦環球松卡爾石油有限責任公司之建議投資將在短期內為增強本集團之創收及增長能力及為本集團增長於全球舞台上邁出另一步提供機遇。

展望未來，本集團將持續謹慎及策略性於全球物色能源相關機遇，以進一步多元化本集團之投資組合及鞏固未來前景。此外，管理層亦將進一步優化其現時營運，且相信本集團正朝著成為一間聲譽卓越之國際能源相關公司之正確方向邁進。憑藉本集團現時具備專業知識及經驗之管理團隊及令人印象深刻之成功經營歷史，管理層對其未來持續長期發展充滿信心。

### 財務回顧

#### 收益及經營業績

截至二零一二年三月三十一日止年度，本集團錄得收益約港幣339,967,000元（二零一一年：約港幣282,398,000元），較上一年度增加20.39%。本集團錄得本年度虧損約港幣176,864,000元（二零一一年：約港幣310,771,000元）及本公司擁有人應佔年度虧損約港幣176,864,000元（二零一一年：約港幣305,507,000元），較上一年度分別減少43.09%及42.11%。

營業額自二零一一年之港幣282,398,000元增加20.39%至二零一二年之港幣339,967,000元。此乃主要由於主要產品（包括原油、化工產品及商品貿易）之收入增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The loss for the year of the Group decrease by 43.09% from approximately HK\$310,771,000 for 2011 to HK\$176,864,000 for 2012. This was mainly attributable to the improvement of crude oil business, write-off of two exploratory wells in Tunisia under the jointly controlled operation in prior year and decrease in share-based payments expenses recognised in current year.

### Working capital

As at 31 March 2012, the Group's current assets were kept at approximately HK\$292,132,000 (2011: approximately HK\$415,157,000) whilst current liabilities were approximately HK\$186,248,000 (2011: approximately HK\$131,083,000). The current ratio, being the proportion of total current assets against current liabilities, was 1.57 (2011: 3.17). The Directors consider that the present working capital level is conservatively sufficient to meet the upcoming operating needs.

### Liquidity and financial resources

The Group generally finances its operations with internally generated cash flows and facilities provided by its principal bankers in Hong Kong and in China.

The Group had bank balances and cash of approximately HK\$77,505,000 at 31 March 2012 (2011: approximately HK\$165,566,000). The Group's bank balances and cash were mostly held in Hong Kong dollars and Renminbi.

At 31 March 2012, the Group's total outstanding bank borrowings were approximately HK\$53,826,000 (2011: approximately HK\$68,754,000) and total assets were approximately HK\$888,124,000 (2011: approximately HK\$1,020,766,000).

The gearing ratio, calculated by dividing the total borrowing by the total assets, was equal to 6.06% on the reporting date (2011: 6.74%).

本集團於本年度之虧損自二零一一年之約港幣310,771,000元減少43.09%至二零一二年之港幣176,864,000元。此乃主要由於原油業務有改善、上一年度撇銷共同控制業務項下之突尼西亞兩口探井及本年度確認之以股份支付款項開支減少所致。

### 營運資金

於二零一二年三月三十一日，本集團之流動資產維持於約港幣292,132,000元（二零一一年：約港幣415,157,000元），而流動負債約為港幣186,248,000元（二零一一年：約港幣131,083,000元）。流動比率（即總流動資產與流動負債之比率）為1.57（二零一一年：3.17）。董事認為目前營運資金水平保守地可足夠應付未來營運所需。

### 流動資金及財務資源

本集團一般透過其內部現金流量及於香港及中國之主要往來銀行所提供之信貸為業務提供資金。

本集團於二零一二年三月三十一日之銀行結餘及現金約為港幣77,505,000元（二零一一年：約港幣165,566,000元）。本集團之銀行結餘及現金大部份以港幣及人民幣持有。

於二零一二年三月三十一日，本集團之未償還銀行借貸總額約為港幣53,826,000元（二零一一年：約港幣68,754,000元）及資產總值約為港幣888,124,000元（二零一一年：約港幣1,020,766,000元）。

於報告日期，以銀行借貸總額除以總資產計算之資產負債比率為6.06%（二零一一年：6.74%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pledge of Assets

As at 31 March 2012, the Group pledged the following assets to secure the Group's bank borrowings:

- (i) trade receivables to the extent of carrying amount of HK\$29,596,000 (2011: HK\$33,705,000) as first legal charges;
- (ii) 51.00% equity interests in a wholly-owned subsidiary, Northeast Oil (China) Development Company Limited, as a register of all monies first share charge; and
- (iii) an investment property with a carrying value of HK\$25,401,000 (2011: Nil).

### Information on Crude Oil Reserve as of 31 March 2012

In preceding year of 2011, the management has 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 as of 31 March 2011.

In view of the relatively minor changes during the financial year under review, the management has decided to perform an internal tentative assessment of the reserve situation as of 31 March 2012 (the "Revisions") for disclosure purpose, by using the same assessment basis of APEX carried out in 2011.

### 資產抵押

於二零一二年三月三十一日，本集團已抵押以下資產以取得本集團之銀行借貸：

- (i) 賬面值達港幣29,596,000元（二零一一年：港幣33,705,000元）之貿易應收款項作第一法定押記；
- (ii) 於全資附屬公司東北石油（中國）發展有限公司之51.00%股本權益作一項登記之全額優先股票押記；及
- (iii) 賬面值為港幣25,401,000元（二零一一年：無）之投資物業。

### 於二零一二年三月三十一日的原油儲量資料

於二零一一年之上年度，管理層已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」），評估齊齊哈爾油田截至二零一一年三月三十一日止的估計石油儲量及對其進行減值評估。

鑑於回顧財政年度內有相對變動較小，管理層已決定採用於二零一一年進行之相同阿派斯評估基準，對於二零一二年三月三十一日的儲量情況進行內部暫定評估（「修訂」）以作披露用途。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The reserves evaluation performed by APEX 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 the calculated reserve. According to the PRMS definition, the oil reserve should be classified into Proved reserve ("P1"); Probable reserve ("P2") and Possible reserve ("P3") and the total 1P, 2P ("sum of P1 and P2") and 3P ("sum of P1, P2 and P3") reserve of Qiqihar oilfields as of 31 March 2011, are approximately 424,000 tons, 1,369,000 tons and 2,810,000 tons respectively.

阿派斯執行的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所計算的儲量。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」)，而齊齊哈爾油田於二零一一年三月三十一日的1P、2P(「P1及P2之和」)及3P(「P1、P2及P3之和」)的總儲量分別約為424,000噸、1,369,000噸及2,810,000噸。

		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)	Total oil reserve 總石油儲量 (‘000 tons) (千噸)
Crude oil reserve	原油儲量				
As at 1 April 2010	於二零一零年四月一日	196	1,795	1,572	3,563
Adjustment to previous estimation	對以前估計值的校正	230	(850)	(131)	(751)
Production of the year	本年度產量	(2)	-	-	(2)
As at 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及 二零一一年四月一日	424	945	1,441	2,810
Technical adjustment	技術校正	80	(80)	-	-
Production of the year	本年度產量	(9)	-	-	(9)
<b>As at 31 March 2012</b>	<b>於二零一二年三月三十一日</b>	<b>495</b>	<b>865</b>	<b>1,441</b>	<b>2,801</b>

The findings of the Revisions at 31 March 2012 are:

於二零一二年三月三十一日的修訂結果為：

- The drilling of two horizontal wells completed in September 2011, resulted in an increase of P1 proved reserve and an equal reduction of P2 probable reserve of approximately 80,000 tons.
- Production for the financial year under review, being approximately 9,000 tons.

1. 已於二零一一年九月完成兩口水平井的鑽探，令P1證實儲量增加而P2概算儲量等量減少約80,000噸。

2. 回顧財政年度的產量約為9,000噸。

The management is pleased to report that the total 1P, total 2P ("sum of P1 and P2") and total 3P ("sum of P1, P2 and P3") reserve of Qiqihar oilfields, at 31 March 2012, are approximately 495,000 tons, 1,360,000 tons and 2,801,000 tons respectively.

管理層欣然報告，齊齊哈爾油田的1P總儲量、2P總儲量(「P1及P2之和」)及3P總儲量(「P1、P2及P3之和」)，於二零一二年三月三十一日，分別為約495,000噸、1,360,000噸及2,801,000噸。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Reserve evaluation criteria

Due to limited production history of the Fulaerji, Qiqihar, Heilongjiang Province, the PRC Oilfield, APEX has used volumetric estimate method 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.

### Reserve categories

Proved Reserve (“P1”) – are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations. The term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. In this P1 calculation, APEX has used a drainage area of 200m 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, recovery efficiency of 25% was used for P1 calculation.

Probable Reserve (“P2”) – are those additional reserves, which by analysis of geosciences and engineering data indicated, are less likely to be recovered than P1 but more certain to be recovered than Possible Reserve. It is equally likely that actual remaining recoverable quantities would be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). APEX’s probable evaluation includes reservoir areas delineated by net oil sand thickness of more than 4m. In this evaluation, recovery efficiency of 25% was assumed for P2 calculation.

### 儲量評估準則

由於中國黑龍江省齊齊哈爾富拉爾基油田生產歷史有限，故阿派斯已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。

### 儲量類別

證實儲量（「P1」）—指透過地質及工程資料分析，能以合理確定性估計，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該等石油儲量。合理確定一詞擬指具有高度信心將可採收石油數量。於該P1計算中，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以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計算採用25%的採收率。

概算儲量（「P2」）—指根據地質及工程資料分析顯示，可採機會較P1為低但較可能儲量為高之該等額外儲量。實際剩餘採收量大於或小於估計證實加概算儲量(2P)之和的機率相同。於阿派斯的概算評估中，包括淨油砂厚度逾4米之儲層區。在本評估中，P2計算之採收率被假定為25%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Possible Reserve (“P3”) – are those additional reserves, which by analysis of geosciences and engineering data suggested, are less likely to be recoverable than Probable Reserve. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible Reserves (3P). In this P3 evaluation, APEX has included areas of net oil sand thickness between 2m and 4m. 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.

The Revisions is based on the result of APEX’s reserve report as of 31 March 2011, no formal update is attempted for reserve changes for the reporting year, the management will have a formal assessment at the end of next reporting year.

### Contingent Liabilities

The Group did not have any significant contingent liabilities at end of the reporting year.

### Exposure to Foreign Exchange Risk and Interest Rate Risk

The Group’s business transactions are mainly denominated in Hong Kong dollars and Renminbi. Most of interest bearing bank borrowings of the Group are on floating rate basis. The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises. The Group also uses derivative financial instruments to manage interest rate exposures for hedging purpose only.

### Employees and Remuneration Policies

As at 31 March 2012, the Group had an aggregate of 188 (2011: 183) employees of which about 155 (2011: 158) 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.

可能儲量(「P3」) – 指根據地質及工程資料分析建議，可採機會較概算儲量為低之該等額外儲量。項目之最終採收總量超過證實加概算加可能儲量(3P)三者之和之概率較低。於該P3評估中，阿派斯已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。

修訂乃根據阿派斯截至二零一一年三月三十一日之儲量報告結果而作出，於報告年度並無嘗試正式更新儲量變動，而管理層將於下個報告年度未進行正式評估。

### 或然負債

於報告年度末，本集團並無任何重大或然負債。

### 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。本集團大部份附息銀行借貸乃按浮動息率計息。管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。本集團出於對沖需要，亦使用衍生金融工具管理利率風險。

### 僱員及酬金政策

於二零一二年三月三十一日，本集團合共聘用188名(二零一一年：183名)僱員，其中約155名(二零一一年：158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 2012 (“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. Pursuant to the amendments to Appendix 14 of the Listing Rules that came into effect on 1 April 2012, the Company has adopted the Corporate Governance Codes (“New Code”) as set out in Appendix 14 of the Listing Rules as the corporate governance codes of the Company.

During the CG Period, the Company has complied with all the Code Provisions set out in the Code for the time being in force 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.

### Board of Directors

As at 31 March 2012, 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, 5 regular Board meetings were held.

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」)須予披露涵蓋截至二零一二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。根據於二零一二年四月一日生效的上市規則附錄十四的修訂本,本公司已採納上市規則附錄十四所載的企業管治守則(「新守則」),作為本公司的企業管治守則。

於企業管治期間,本公司一直遵守該守則所載當時生效的所有守則條文,惟下列偏離事項除外:

守則條文第A.4.1條規定,非執行董事須有特定委任年期,並須膺選連任。

本公司的獨立非執行董事(「獨立非執行董事」)並無特定委任年期,惟須根據本公司組織章程細則於本公司的股東週年大會上輪值告退並膺選連任。

### 董事會

於二零一二年三月三十一日,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會計專業資格、或相關專業管理專門知識。於企業管治期間,本公司舉行了五次定期董事會會議。

# Corporate Governance Report

## 企業管治報告

During the CG period, the composition of the Board, and the respective attendances of the Directors are presented as follows:

於企業管治期間，董事會的組成及各位董事各自出席情況如下：

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	5/5
Mr. Wong Kwok Leung 黃國良先生	ED 執行董事	5/5
Mr. Poon Wai Kong 潘偉剛先生	ED & Financial Controller 執行董事兼財務總監	5/5
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	5/5
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	5/5
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	5/5

All the 5 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, change of auditor and operation matters, and the corporate development and decisions.

本公司舉行了五次定期董事會會議，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、更換核數師及經營事項，及公司發展及決策。

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 maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

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維持任何財務、業務、家族或其他重大／有關係。

In addition, Mr. Wang Bo was appointed by the Board as Executive Director and Chairman of the Board on 9 May 2012. At the same time, Mr. Poon Sum resigned as the Chairman of the Board and was appointed as Honorary Chairman of the Company.

此外，汪波先生已於二零一二年五月九日獲董事會委任為執行董事兼董事會主席。同時，潘森先生已辭任董事會主席並獲委任為本公司之榮譽主席。

# Corporate Governance Report

## 企業管治報告

### Remuneration Committee

The Remuneration Committee was formed on 21 March 2005 and has adopted specific written terms of reference in accordance with the provisions set out in the New Code which are available on the websites of the Stock Exchange and the Company. The role and function of the Remuneration Committee includes:

- to make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
- to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives.
- to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group.
- to review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.
- to make recommendations to the Board on the remuneration of Non-executive Directors.
- to ensure that no director or any of his associates is involved in deciding his own remuneration.
- to consult the Chairman and/or the Chief Executive about remuneration proposals of the Remuneration Committee for other Executive Directors. The Remuneration Committee should have access to independent professional advice if necessary.

### 薪酬委員會

薪酬委員會於二零零五年三月二十一日成立，已根據新守則條文採納特定書面職權範圍（可於聯交所及本公司網站查詢）。薪酬委員會的角色及職責包括：

- 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議。
- 因應董事會所訂企業方針及目標而檢討及批准高級管理人員的薪酬建議。
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任而應付的任何賠償）。
- 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件。
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當。
- 就非執行董事的薪酬向董事會提出建議。
- 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。
- 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見。

# Corporate Governance Report

## 企業管治報告

For the CG Period, the Remuneration Committee held 3 physical meetings. The composition of the Remuneration Committee and the respective attendances of the committee members are presented as follows:

於企業管治期間，薪酬委員會實際上舉行了三次會議。薪酬委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Kam Ching, Paul 陳錦程先生	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 Shu Kin 陳樹堅先生	INED 獨立非執行董事	3/3
Mr. Poon Sum 潘森先生	ED 執行董事	3/3

The chairman of the Remuneration Committee is Mr. Chan Kam Ching, Paul.

薪酬委員會主席為陳錦程先生。

The summary of the work performed by the Remuneration Committee for the CG Period included:

於企業管治期間，薪酬委員會執行的工作概要包括：

- 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 Directors' fee for the year ended 31 March 2012; and
  - consider and approve the remuneration of the Directors and senior management.
- 檢討現時薪酬政策及考核機制；
  - 考慮及批准授出購股權予董事及高級管理人員；
  - 向董事會推薦截至二零一二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人員之薪酬。

### Directors' Remuneration

### 董事的薪酬

The remuneration paid to and/or entitled by each of the Directors for the CG Period is set out in note 12 to the consolidated financial statements.

於企業管治期間，已付及／或應付各位董事的薪酬載於綜合財務報表附註12。

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

於企業管治期間，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。

# Corporate Governance Report

## 企業管治報告

### 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 enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code during the CG Period.

### Nomination of Directors

The Nomination Committee was formed on 26 November 2011 and has adopted specific written terms of reference in accordance with the provisions set out in the New Code which are available on the websites of the Stock Exchange and the Company. The Nomination Committee was appointed by the Board and consists of three non-executive directors and one executive director of the Company. The meetings and proceedings are governed by the provisions contained in the articles of association of the Company for regulating meetings and proceedings of the Directors. The role and function of the Nomination Committee includes:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships.
- to assess the independence of Independent Non-executive Directors.
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors, in particular the Chairman and the Chief Executive.

For the CG Period, the Nomination Committee had held 1 physical meeting for the purpose of reviewing the terms of reference of the Nomination Committee.

### 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，所有董事確認彼等於企業管治期間內已遵守標準守則所載的規定準則。

### 董事提名

提名委員會於二零一一年十一月二十六日成立，已根據新守則條文採納特定書面職權範圍（可於聯交所及本公司網站查詢）。提名委員會由董事會委任，包括本公司三名非執行董事及一名執行董事。委員會會議及議程須受本公司的組織章程細則所載有關規管董事會會議及議程之條例所規管。提名委員會的角色及職責包括：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議。
- 評核獨立非執行董事的獨立性。
- 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

於企業管治期間，提名委員會實際上舉行了一次會議，旨在檢討提名委員會之職權範圍。

# Corporate Governance Report

## 企業管治報告

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

提名委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Cheung Kwan Hung 張鈞鴻先生	Chairman of the committee 委員會主席	1/1
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	1/1
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	1/1
Mr. Poon Sum 潘森先生	ED 執行董事	1/1

The chairman of the Nomination Committee since its establishment has been Mr. Cheung Kwan Hung.

自提名委員會成立以來，提名委員會主席一直為張鈞鴻先生。

### Audit Committee

The Audit Committee has adopted specific written terms of reference in accordance with the provisions set out in the New Code which are available on the websites of the Stock Exchange and the Company. The principal duties of the Audit Committee include:

- to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences and ensure co-ordination where more than one audit firm is involved;

### 審核委員會

審核委員會已根據新守則（可於聯交所及本公司網站查閱）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：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；如有超過一家核數師事務所參與工作，則應確保互相協調；



# Corporate Governance Report

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- to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- to monitor integrity of the Company’s annual report and financial statements, interim report and management reports and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Committee should focus particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from annual audit;
  - (iv) the going concern assumptions and qualifications;
  - (v) compliance with accounting standards; and
  - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部份的任何機構。委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；
- 監察本公司的年度報告及財務報表、中期報告及管理報告的完整性，並審閱報表及報告所載有關財務申報判斷的重大意見。委員會在向董事會提交有關報表及報告前，應特別針對下列事項加以審閱：
  - (i) 會計政策及實務的任何更改；
  - (ii) 涉及重要判斷的地方；
  - (iii) 因年度核數而出現的重大調整；
  - (iv) 企業持續經營的假設及任何保留意見；
  - (v) 是否遵守會計準則；及
  - (vi) 是否遵守有關財務申報的上市規則及法律規定；

Regarding above:–

- (i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet with the Company’s auditor; and
- (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the report and management accounts, it should give due consideration to any matters that have been raised by the Company’s staff responsible for the accounting and financial reporting function, compliance officer or auditor;
- 就上述而言：—
  - (i) 審核委員會成員應與董事會及高級管理人員聯絡，且須與本公司的核數師開會；及
  - (ii) 審核委員會應考慮於該等報告及管理賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務申報職能之員工、監察主任或核數師提出的事項；

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- to review the Company's financial controls, internal controls and risk management systems;
- to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;
- to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- to discuss problems and reservations arising from the annual audit, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- to review any material queries raised by the external auditor to management about accounting records, financial accounts or systems of controls and management's response;
- to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- to ensure that the Board will provide a timely response to the issues raised by the external auditor;
- to review arrangements by which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- to act as the key representative body for overseeing the Company's relations with the external auditor.
- 檢討本公司的財務監控、內部監控及風險管理制度；
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務申報職能方面的資源、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是否充足；
- 應董事會的委派或主動就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- 與核數師討論在年度審核中出現的問題及存疑之處，以及核數師希望討論的任何事宜（如有需要，可在管理層避席的情況下進行）；
- 審閱外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- 如年報載有關於本公司內部監控制度的陳述，則應於提呈董事會審批前先行審閱；
- 如本公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調，也須確保內部審核功能在本公司內部有足夠的資源運作，並且有適當的地位，以及檢討及監察其成效；
- 確保董事會及時回應於外聘核數師向管理層提出的事宜；
- 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；及
- 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係。

# Corporate Governance Report

## 企業管治報告

For the CG Period, the Audit Committee had held 4 regular meetings for discussing and/or approving the periodic financial results of the Group, discussing the auditor's 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.

於企業管治期間，審核委員會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，討論核數師表現，檢討本集團內部監控系統的效率，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。

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

審核委員會的組成及委員會成員各自出席情況如下：

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.

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。

### Auditor's Remuneration

### 核數師酬金

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

於回顧財政年度，核數師的酬金分析如下：

		Fee amount (HK\$'000) 費用(港幣千元)
Audit service	核數服務	2,618
Non-audit services	非核數服務	362

## Internal Control

### Review of Internal Control System

The Board holds the responsibility for maintaining effective systems of internal control and for the assessment and management of risk. Accordingly, a mechanism of inspection and supervision is established to ensure the shareholders' investment and the Group's assets are safeguarded. The Board has authorised the management team to design, implement and maintain systems of internal control such as clearly defined job responsibilities of senior management team and systems relating to investment decision and budgeting.

The Board is of the opinion that the Group's systems of internal controls aim 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.

With the establishment of an independent internal audit function in recent years, the financial condition, operational control and compliance control are examined and reviewed according to the risk-based audit plan approved by Board. Different audit areas are assigned according to risk priority. The Internal Audit Department monitors compliance with policies and procedures and the effectiveness of the systems of internal controls. It plays an important role in the Group's internal governance by performing periodic checking. After completion of an internal audit, analysis, appraisals, recommendations related to the activities inspected are delivered to the respective risk holders. The Internal Audit Department reports to the CEO, Audit Committee and the Board about the internal audit findings, internal audit recommendation and the management responses. The Internal Audit Department will, from time to time, review and follow up the implementation of internal audit findings and recommendations.

For the CG Period, 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.

## 內部監控

### 檢討內部監控系統

董事會負責維持內部監控系統之有效性以及評估及管理風險。因此，為確保股東之投資及本集團之資產獲維護，而設立查核及監管機制。董事會授權管理層團隊設計、執行及維持內部監控系統包括明確界定高級管理層團隊之工作責任以及有關投資決策及預算系統。

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集團內外環境或營運狀況的改變而改變。因此，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。

隨著近年獨立內部審計功能之設立，財務狀況、營運監控及合規監控將根據董事會批准之風險基礎審計計劃獲檢查及檢討。根據風險等級將劃分不同之審計區域。內部審計部門監管政策及程序之合規性以及內部監控系統之有效性。透過進行定期檢查，其於本集團之內部管治中起到重要作用。在完成內部審計後，有關檢查活動之分析、評估、建議將送呈各風險持有人。內部審計部門將就內部審計結果、內部審計建議及管理層之回應向行政總裁、審核委員會及董事會報告。內部審計部門將不時檢討及跟蹤內部審計結果及建議之執行情況。

於企業管治期間，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適當性產生不利影響的重大問題。

# Corporate Governance Report

## 企業管治報告

### Review of Accounting and Financial Reporting Functions

The Board of Directors, through the Audit Committee, reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget, and was satisfied with the results of the review.

### Acknowledgement of Responsibility for the Consolidated Financial Statements

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Company. 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 independent auditor regarding their reporting responsibilities on the consolidated financial statements is set out in detail in the "Independent Auditor's Report" on page 54 to 55.

On behalf of the Board

**Wong Kwok Leung**  
*Executive Director*

Hong Kong, 15 June 2012

### 檢討會計及財務報告功能

董事會透過審核委員會對本集團會計及財務報告功能方面的資源、員工資歷和經驗，以及有關員工的培訓課程及預算開支是否足夠進行檢討，並對檢討結果表示滿意。

### 確認對綜合財務報表所負的責任

董事確認彼等編製本公司綜合財務報表的責任。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。

獨立核數師就綜合財務報表而發出的報告責任聲明於第54頁至第55頁的「獨立核數師報告」內詳述。

代表董事會

**執行董事**  
**黃國良**

香港，二零一二年六月十五日

# Report of the Directors

## 董事報告

The Directors submit their annual report together with the audited consolidated financial statements for the year ended 31 March 2012.

### Principal Activities and Geographic Analysis of Operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 43 to the consolidated financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in Note 5 to the consolidated financial statements.

### Results and Appropriations

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

No interim dividend was paid or declared in respect of the year ended 31 March 2012 (2011: Nil).

The Board does not recommend the payment of final dividend for the year ended 31 March 2012 (2011: Nil).

### Reserves

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 61 to 62 and note 35 to the consolidated financial statements respectively.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

### Share Capital

Details of the movements in share capital of the Company are set out in note 34 to the consolidated financial statements.

### Distributable Reserves

Distributable reserves of the Company at 31 March 2012 amounted to approximately HK\$589,055,000, representing the amount standing to the credit of the share premium amount after deduction of accumulated losses. However, 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.

董事謹此提呈其年度報告連同截至二零一二年三月三十一日止年度的經審核綜合財務報表。

### 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43。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5。

### 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。

本公司並無就截至二零一二年三月三十一日止年度派付或宣派中期股息（二零一一年：無）。

董事會不建議派發截至二零一二年三月三十一日止年度之末期股息（二零一一年：無）。

### 儲備

本年度內本集團及本公司的儲備變動分別載於第61頁至第62頁的綜合權益變動報表內及綜合財務報表附註35。

### 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17。

### 股本

本公司的股本變動詳情載於綜合財務報表附註34。

### 可供分派儲備

本公司於二零一二年三月三十一日的可供分派儲備約為港幣589,055,000元，乃股份溢價賬之進賬額（經扣除累計虧損後）。但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 179 to 180.

### 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

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 Honorary 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 24 May 2012 which enabled the grant of further options to subscribe up to 412,995,211 shares, representing 10% of the shares in issue as at the said date.

### 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179頁至第180頁。

### 購買、出售或贖回證券

本公司或其任何附屬公司於年度內並無購買、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

在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榮譽主席潘森先生發行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，合共不得超過購股權計劃獲批准當日已發行股份的10%。10%上限已由股東於二零一二年五月二十四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412,995,211股股份的購股權，而有關股數佔上述日期已發行股份的10%。

## Report of the Directors 董事報告

As at the date of the annual report, the total number of shares available for issue pursuant to the exercise of all options granted under the Share Option Scheme was 267,900,000 shares (including share options that have been granted but not yet lapsed or exercised), representing about 6.49% of the issued share capital of the Company, of which 200,000,000 share options granted to Mr. Poon Sum, the Executive Director of the Company was approved by shareholders at the extraordinary general meeting held on 24 May 2012. There is no special condition or specific performance target to be fulfilled before such share options can be exercised. Each share option is exercisable at the subscription price of HK\$0.198 at any time during the period from 1 July 2012 to 27 March 2015.

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 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.

於年報刊發日期，因根據購股權計劃授出的所有購股權獲行使而可供發行的股份總數為267,900,000股（包括已授出但尚未失效或行使之購股權），相當於本公司已發行股本約6.49%，其中授予本公司之執行董事潘森先生200,000,000份購股權已於二零一二年五月二十四日舉行之股東特別大會上獲股東批准。於該等購股權可予行使前無須達成特別條件或特定表現目標。每份購股權可於二零一二年七月一日至二零一五年三月二十七日期間內隨時按認購價港幣0.198元行使。

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。採納購股權計劃日期之後，不授出超過十年之購股權。



# Report of the Directors

## 董事報告

Details of the share option outstanding at 31 March 2012 which have been granted under the scheme are as follows:

於二零一二年三月三十一日，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 2011 於二零一一年四月一日尚未行使	Number of Options 購股權數目			Outstanding as at 31 March 2012 於二零一二年三月三十一日尚未行使	Price of Company's shares 本公司股份價格	
					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		For Option granted 已授出購股權 HK\$ (Note 1) (附註1)	For Option exercised 已行使購股權 HK\$ (Note 2) (附註2)
<b>Executive Directors</b> 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)	-	-	-
Mr. Poon Wai Kong 潘偉剛先生	03/05/2010 28/03/2012	1.250 0.198	03/05/2010 to 02/05/2011 01/07/2012 to 27/03/2013	8,000,000 -	- 3,800,000	- -	(8,000,000) -	- 3,800,000	0.195	-
Mr. Wong Kwok Leung 黃國良先生	13/08/2004 29/04/2009 28/03/2012	0.251 (adjusted) (經調整) 0.206 0.198	13/08/2004 to 12/08/2014 29/04/2009 to 28/04/2012 01/07/2012 to 27/03/2013	100,000 216,000 -	- - 3,800,000	- - -	- - -	100,000 216,000 3,800,000	- -	- 0.195 -
<b>Independent Non-executive Directors</b> 獨立非執行董事										
Mr. Chan Kam Ching, Paul 陳錦程先生	03/05/2010 28/03/2012	1.250 0.198	03/05/2010 to 02/05/2011 01/07/2012 to 27/03/2014	3,600,000 -	- 3,800,000	- -	(3,600,000) -	- 3,800,000	- 0.195	- -
Mr. Chan Shu Kin 陳樹堅先生	03/05/2010 28/03/2012	1.250 0.198	03/05/2010 to 02/05/2011 01/07/2012 to 27/03/2014	3,600,000 -	- 3,800,000	- -	(3,600,000) -	- 3,800,000	- 0.195	- -
Mr. Cheung Kwan Hung 張鈞鴻先生	03/05/2010 28/03/2012	1.250 0.198	03/05/2010 to 02/05/2011 01/07/2012 to 27/03/2014	3,600,000 -	- 3,800,000	- -	(3,600,000) -	- 3,800,000	- 0.195	- -
<b>Chief Executive</b> 行政總裁										
Mr. Leung Kam Lung, Danny (resigned on 31/03/2012) 梁金龍先生 (於31/03/2012辭任)	03/05/2010	1.250	03/05/2010 to 02/05/2011	5,000,000	-	-	(5,000,000)	-	-	-
<b>Senior Management</b> 高級管理人員										
	04/05/2010 28/03/2012	1.248 0.198	04/05/2010 to 03/05/2011 01/07/2012 to 27/03/2013	5,000,000 -	- 6,800,000	- -	(5,000,000) -	- 6,800,000	- 0.195	- -
<b>Employees in aggregate</b> 僱員總計										
	04/05/2010 28/03/2012	1.248 0.198	04/05/2010 to 03/05/2011 28/03/2012 to 27/03/2013	130,000,000 -	- 42,000,000	- -	(130,000,000) -	- 42,000,000	- 0.195	- -
				<u>209,116,000</u>	<u>67,800,000</u>	<u>-</u>	<u>(208,800,000)</u>	<u>68,116,000</u>		

Notes:

附註：

- 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.

- 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。

## Report of the Directors 董事報告

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 period.

### 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 year, no share was purchased for the Share Award Scheme.

### Directors

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

Mr. Poon Sum  
Mr. Wang Bo (appointed on 9 May 2012)  
Mr. Wong Kwok Leung  
Mr. Poon Wai Kong  
Mr. Chan Shu Kin<sup>1</sup>  
Mr. Chan Kam Ching, Paul<sup>1</sup>  
Mr. Cheung Kwan Hung<sup>1</sup>

<sup>1</sup> Independent Non-executive Director

In accordance with Article 86(3) and Article 87(1) of the Company's Articles of Association, Mr. Wang Bo shall hold office until the forthcoming annual general meeting and, Mr. Wong Kwok Leung, Mr. Chan Shu Kin and Mr. Cheung Kwan Hung shall retire from office by rotation at the forthcoming annual general meeting. All retiring Directors, being eligible, offer themselves for re-election.

除上文所披露者外，於本期間內，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任何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，包括但不限於本集團任何執行及非執行董事，高級人員，代理人或顧問（受薪的），都有權參加股份獎勵計劃。股份獎勵計劃的目的和宗旨是表揚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。受董事會決定提早終止所規限，股份獎勵計劃將由採納當日起十年有效及生效。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，由董事會授予之股份面值不得超過於採納日期公司已發行股本的5%。

於報告年度內，概無就股份獎勵計劃購買股份。

### 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  
汪波先生（於二零一二年五月九日獲委任）  
黃國良先生  
潘偉剛先生  
陳樹堅先生<sup>1</sup>  
陳錦程先生<sup>1</sup>  
張鈞鴻先生<sup>1</sup>

<sup>1</sup> 獨立非執行董事

根據本公司的組織章程細則第86(3)條及第87(1)條，汪波先生的任期直至即將舉行的股東週年大會為止，而黃國良先生、陳樹堅先生及張鈞鴻先生須於即將舉行的股東週年大會上輪值告退。所有退任董事符合資格，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).

### Directors' Interest in Contracts

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 48, is an Executive Director and Chairman of the Company at the reporting date and one of the co-founders of the Group. He is appointed as the Honorary Chairman on 9 May 2012. 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 22 years of experience in the oil, paints and coatings industry and the trading of chemicals in Hong Kong and the PRC.

*Mr. Wang Bo*, aged 37, is an Executive Director and Chairman of the Company. He was appointed on 9 May 2012. He has over 10 years' experience in international oil and gas business development. He was the chief executive officer of two developed oilfield group, namely Eagle Imran Mining Limited and Laws King Group Limited, and was responsible for the business development of a range of comprehensive projects, including oilfields, natural gas and gold mining in Inner Mongolia Autonomous Region, Jilin Province of the People's Republic of China, Kazakhstan, Turkmenistan and the United States of America. He had participated in the exploration and mining development work of the oilfield in Jilin in 2002, and had subsequently established 世新泰德投資諮詢有限公司 (Shi Xin Tai De Investment Consulting Company, Ltd.) and entered into a co-development agreement in relation to the 吉林乾122油田區塊 (Jilin Qian 122 Oilfield) in 2004. He was responsible for the operation and was one of the committee members of the joint management committee of the oilfield.

### 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需要支付補償（法定補償除外）即不可於一年內終止的服務合約。

### 董事於合約的權益

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，48歲，於報告日為本公司執行董事及主席及本集團共同創辦人之一。彼於二零一二年五月九日被委任為榮譽主席。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22年經驗。

汪波先生，37歲，本公司執行董事兼主席。彼於二零一二年五月九日獲委任。彼於國際石油及天然氣業務發展方面擁有逾10年經驗。他曾擔任兩間已發展油田集團，即Eagle Imran Mining Limited及Laws King Group Limited之行政總裁，負責一系列綜合項目之業務發展，包括於中華人民共和國內蒙古自治區、吉林省、哈薩克斯坦、土庫曼斯坦及美利堅合眾國之油田、天然氣及黃金開採。彼於二零零二年參與吉林境內油田之勘探及開採開發工作，及其後成立世新泰德投資諮詢有限公司並於二零零四年就吉林乾122油田區塊訂立共同開發協議。彼負責營運並為該油田之聯合管理委員會成員之一。

## Report of the Directors 董事報告

*Mr. Wong Kwok Leung*, aged 54, is an Executive Director. He is appointed as the Chief Executive Officer with effective from 1 April 2012 and responsible for the Group's daily operations, 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 41, is an Executive Director. He is a member of both the Hong Kong Institute of Certified Public Accountants, the Certified Practising Accountant of Australia and Hong Kong Institute of Chartered Secretaries. 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 University of London, United Kingdom. He has more than 21 years' experience in accounting and financial field. He joined the Group as Financial Controller in September 2005. He was appointed as the Company Secretary for the Company in September 2006.

### Independent Non-executive Directors

*Mr. Chan Shu Kin*, aged 57, 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 an associate member of the Institute of Chartered Accountants in England and Wales, fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Advisor of the Taxation Institute of Hong Kong. He has over 34 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 57, 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 28 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.

*黃國良先生*，54歲，執行董事。彼自二零一二年四月一日起獲委任為行政總裁及負責本集團之日常營運、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一高級會計資格，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16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*，41歲，執行董事。彼為香港會計師公會會員、澳洲特許會計師公會及香港特許秘書公會會員。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。彼於會計及財務方面擁有逾21年經驗，彼於二零零五年九月加入本集團出任財務總監，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*，57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，並為執業會計師行丁何關陳會計師行的合夥人。陳先生是英格蘭及威爾斯特許會計師公會會員，英國特許公認會計師公會資深會員及香港會計師公會資深會員。陳先生亦是香港稅務學會註冊稅務師。在核數、會計及財務管理方面累積了逾34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*，57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28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理人及律師資格。於一九九五年成為中國委託公證人、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。

## Report of the Directors 董事報告

*Mr. Cheung Kwan Hung*, aged 60, 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 10 years of experience in accounting, finance and investment banking specialising in equity/debt fund raising, mergers and acquisitions and corporate and debt restructuring. He was also an executive director of publicly listed companies undertaking corporate management, planning and strategies development functions. Currently, he is an independent non-executive director of NewOcean Energy Holdings Limited, Great Harvest Maeta Group Holdings Limited and Mobile Telecom Network (Holdings) Limited, the shares of which are listed on the Stock Exchange.

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.

張鈞鴻先生，60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。彼在會計、財務及投資銀行方面積逾10年經驗，專門從事股本／債務集資、合併及收購，以及公司及債務重組。彼曾任多間公眾上市公司執行董事，負責公司管理、規劃及策略發展職務。現時，張先生為新海能源集團有限公司、榮豐聯合控股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，該等公司的股份於聯交所上市。

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

## Senior Management

*Professor Albert Kwong*, aged 62, 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, North 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) ("Sun") in its South China Sea offshore drilling ventures with CNOOC Limited and numerous projects with China National Petroleum Corporation ("CNPC") and China Petroleum & Chemical Corporation ("Sinopec") and subsequently as Sun's chief corporate representative in China based in Beijing. He was appointed as oil consultant working for the United Nations and later oil advisor to the State of Kuwait in the Middle East. He later worked with Triton Energy (USA), GE and Conocophillips in its global oil ventures.

*Mr. Pang Shu Min, Stephen*, aged 53, 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 31 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.

## 高級管理層

鄺社源教授，62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生產（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。鄺教授廣泛參與全球各地石油及天然氣項目的勘探及開發，其接觸過的地域包括北美洲（覆蓋美國及加拿大）、南美洲、亞洲（特別是中國）、澳大利亞、北非洲及中東各地。

鄺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學位，於一九七七年在德克薩斯州立大學（奧斯丁）獲石油工程碩士學位，並於其後在美國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Atlantic Richfield Co.擔任鑽井及作業工程師。其後他跟隨美國太陽石油公司（「太陽」）在中國南海與中國海洋石油有限公司合作鑽井，並與中國石油天然氣集團公司（「CNPC」）及中國石油化工股份有限公司（「中國石化」）合作開展若干項目，其後出任太陽駐北京的中國首席公司代表。彼獲委任為聯合國的石油顧問，其後於中東地區擔任科威特的石油顧問。彼隨後於全球石油業務方面曾任職於Triton Energy (USA)、通用電氣公司及康菲(Conocophillips)。

彭賜明先生，53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，是一名經驗豐富的油氣專家。彭先生擁有逾31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學位。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

*Ms. Tsang Hau Wai*, aged 31, is the Assistant Financial Controller of the Group. She is a member of the Hong Kong Institute of Certified Public Accountants. She holds a Bachelor degree in Accountancy from The Hong Kong Polytechnic University. Prior to joining the Company in December 2011, she had more than 8 years experience in auditing, accounting and financial field in international accounting firms and in a listed company on the main board of the Stock Exchange.

*Mr. Ho Chi Hung, Alan*, aged 59, 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 operations in Qiqihar oilfield. He has over 11 years of experience in advising independent petroleum firms operating in PRC. Mr. Ho graduated with a Bachelor of Arts degree from Indiana University in 1975 and a Master of Science degree from the University of Michigan in 1977.

*Ms. Liu Yu Qin*, aged 44, 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 11 years of experience in the coating industry in both China and internationally and over 16 years of experience in sales and marketing.

*Mr. Cao Quan*, aged 40, is General Manager of the Qiqihar Northeast Oil currently. He held a Business Administration degree from South China University of Technology 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.

曾巧慧小姐，31歲，為本集團之助理財務總監。彼為香港會計師公會會員。彼持有香港理工大學會計學學士學位。於二零一一年十二月加入本公司前，彼擁有逾8年在國際會計師行及於聯交所主板上市公司之核數、會計及財務經驗。

何志雄先生，59歲，投資管理部高級經理。彼於二零零九年二月加入本集團，負責本集團於齊齊哈爾油田業務營運的投資管理。何先生在為在中國獨立營運的石油公司提供意見逾11年的經驗。彼於一九七五年取得印第安那大學文學學士學位及於一九七七年取得美國密西根大學科學碩士學位。

劉玉琴女士，44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，負責華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11年經驗，並在銷售及市場推廣積逾16年經驗。

曹泉先生，40歲，現時是本集團在齊齊哈爾東北石油的總經理，彼於一九九三年於華南理工大學畢業，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職位，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

*Mr. Yang Jin Feng*, aged 41, is currently the Executive Deputy General Manager of Shenzhen GaLaLi Petroleum and Chemical Limited ("GaLaLi") of the Group. He has been worked in a telecommunication company in Shenzhen since his graduation in 1990 and was subsequently engaged in the electrical appliances business. He engaged in the gasoline and fuel oil business from 1997 to 2009 in Boluo, Guangdong, during which, through the cooperation with others, he conducted the sub-contracting operation of Zhuyuan Gas Station and Longhua Gas Station in Boluo, Guangdong, and acquired and operated Qingtang Gas Station in Boluo, Guangdong since 1997 before beginning to engage in the lubricating oil business in 2007. He possesses extensive business experience. He engaged in the fuel oil trading business in Shenzhen since 2010 until now and incorporated GaLaLi Investment Development Company Limited (格萊利投資發展有限公司) (being the name of the registered company of GaLaLi acquired by the Group) in Shenzhen in the same year. He held the positions as Legal Representative and Chairman in which the company is mainly engaged in the fuel oil trading business.

*Ms. Lau Wai Wing, Vivian*, aged 43, is currently the General Manager of GaLaLi of the Group. She holds a Master Degree in Business Administration from Murdoch University in Perth Australia. Prior to joining the Group, she worked in the financial and management fields for over 19 years and held various positions such as financial controller and marketing for a number of reputable groups, which include Guangnan Holdings Limited (廣南集團有限公司), Guangdong Petrochemical Company Limited (粵海石化有限公司), Hong Kong Eastern Hill International Limited (香港東峰國際有限公司), Taishan Petroleum Sales Company Limited (台山中油銷售有限公司) and Guangdong Dongchang Group Company Limited (廣東東長集團有限公司). She has been engaged in the imports, re-exports, domestic trading and blending of fuel oil since 2001, and is very familiar with the domestic fuel market.

楊錦鋒先生，41歲，現時為本集團的深圳市格萊利石油化工有限公司（「格萊利」）的常務副總經理，彼於一九九零畢業後曾在深圳市一家電訊企業工作，其後在深圳市從事電器經營業務。彼自一九九七年至二零零九年年間在廣東博羅縣從事汽油及燃料油等業務，其中，彼於一九九七年起於廣東博羅縣與人合作承包經營竹園加油站及龍華加油站，與人合作購買及經營廣東博羅縣青塘加油站，直至二零零七年開始從事潤滑油經營業務，彼具備豐富的經營業務經驗。彼於二零一零年開始至今在深圳從事燃料油貿易業務，並於同年在深圳註冊成立格萊利投資發展有限公司（為本集團收購格萊利之註冊公司名稱），彼擔任法人代表兼董事長，主要經營燃油貿易業務。

劉惠穎女士，43歲，現時為本集團的格萊利的總經理。彼擁有於澳大利亞柏斯莫道克大學工商管理碩士學位，彼於加入本集團之前，從事財務及管理工作逾19年，曾於不同著名企業集團擔當財務總監及市場開發等職位，該企業集團包括廣南集團有限公司、粵海石化有限公司、香港東峰國際有限公司、台山中油銷售有限公司、廣東東長集團有限公司等。從二零零一年起一直從事燃料油的進口、轉口、內貿及調油業務，對國內燃油市場非常了解。



# Report of the Directors

## 董事報告

### Directors' Interests in Equity or Debt Securities

At 31 March 2012, 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:

Name	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interest	Total % of Issued Shares 佔已發行股份百分比
姓名	身份	權益性質	持有的股份數目	股本衍生工具	總權益	
<b>Directors:</b>						
<b>董事:</b>						
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	650,000,000	1,146,033,011	27.75%
	Founder of a Discretionary Trust 全權信託創辦人	Other Interest (Note 2) 其他權益 (附註2)	310,262,558			
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	4,116,000	4,132,285	0.10%
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	3,800,000	11,700,000	0.28%
Mr. Chan Shu Kin 陳樹堅先生	Beneficial Owner 實益擁有人	Personal Interest (Note 5) 個人權益 (附註5)	61,500	3,800,000	3,861,500	0.09%
Mr. Chan Kam Ching, Paul 陳錦程先生	Beneficial Owner 實益擁有人	Personal Interest (Note 5) 個人權益 (附註5)	704,000	3,800,000	4,504,000	0.11%
Mr. Cheung Kwan Hung 張鈞鴻先生	Beneficial Owner 實益擁有人	Personal Interest (Note 5) 個人權益 (附註5)	234,000	3,800,000	4,034,000	0.10%

Notes:

- 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 1 July 2012 to 27 March 2015 to subscribe for 200,000,000 shares at the exercise price of HK\$0.198 per share, 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 2012 to 20 June 2013 and interests in warrants of the Company which conferred rights to subscribe for 200,000,000 shares at an initial subscription price of HK\$0.45 per share (subject to adjustment) exercisable during the period from 30 June 2011 to 29 June 2014.

### 董事於股本或債務證券的權益

於二零一二年三月三十一日，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、相關股份或債權證中擁有的權益如下：

附註：

- 於本公司股本衍生工具相關股份的所有權益為於根據本公司購股權計劃授出的本公司購股權的權益，該等購股權可於二零一二年七月一日至二零一五年三月二十七日期間行使以按行使價每股港幣0.198元認購200,000,000股股份，於本公司認股權證的權益，該等認股權證獲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，行使期為二零一二年六月二十一日至二零一三年六月二十日及於本公司認股權證的權益，該等認股權證獲授予權利以初步認購價每股港幣0.45元（可予以調整）認購200,000,000股股份，行使期為二零一一年六月三十日至二零一四年六月二十九日。

## Report of the Directors 董事報告

2. These shares 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 310,262,558 shares, representing approximately 7.51% of the shares in issue as at 31 March 2012, through his shareholding in Ever Source Enterprises Limited.
  3. 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, 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, 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 and 3,800,000 of which may be exercised during the period from 1 July 2012 to 27 March 2013 at the exercise price of HK\$0.198 per share.
  4. 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 1 July 2012 to 27 March 2013 to subscribe for 3,800,000 shares at the exercise price of HK\$0.198 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 1 July 2012 to 27 March 2014 to subscribe for 3,800,000 shares at the exercise price of HK\$0.198 per share.
2. 該等股份由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%，並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310,262,558股股份中擁有權益，相當於於二零一二年三月三十一日的已發行股份約7.51%。
  3. 於本公司股本衍生工具相關股份的所有權益為於根據本公司購股權計劃授出的本公司購股權的權益。該等購股權中的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，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元行使及3,800,000份可於二零一二年七月一日至二零一三年三月二十七日期間按行使價每股港幣0.198元行使。
  4. 於本公司股本衍生工具相關股份的所有權益為於根據本公司購股權計劃授出的本公司購股權的權益。該等購股權則可於二零一二年七月一日至二零一三年三月二十七日期間行使以按行使價每股港幣0.198元認購3,800,000股股份。
  5. 於本公司股本衍生工具相關股份的所有權益為於根據本公司購股權計劃授出的本公司購股權的權益。該等購股權則可於二零一二年七月一日至二零一四年三月二十七日期間行使以按行使價每股港幣0.198元認購3,800,000股股份。

Save as disclosed above, as at 31 March 2012, 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，於二零一二年三月三十一日，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、相關股份或債權證中擁有根據證券及期貨條例第352條規定本公司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 2012, 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:

Name of Substantial shareholders	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interest	Approximate percentage of the Company's total issued share capital 佔本公司已發行股本總額概約百分比
主要股東姓名／名稱	身份	權益性質	持有的股份數目	股本衍生工具	總權益	
BNP Paribas Jersey Trust Corporation Limited ("BNP Paribas Jersey")	Trustee 受託人	Other Interest (Notes 1, 2 and 3) 其他權益(附註1、2及3)	310,262,558	-	310,262,558	7.51%
Ground Point Limited ("Ground Point")	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)	310,262,558	-	310,262,558	7.51%
Red Tiles Limited ("Red Tiles")	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)	310,262,558	-	310,262,558	7.51%
Guidance Investments Limited ("Guidance")	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)	310,262,558	-	310,262,558	7.51%
Time Concord Limited ("Time Concord")	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)	310,262,558	-	310,262,558	7.51%
Ever Source Enterprises Limited ("Ever Source")	Beneficial Owner 實益擁有人	Corporate Interest (Notes 1, 2 and 3) 公司權益(附註1、2及3)	310,262,558	-	310,262,558	7.51%
Mr. Poon Sau Tin 潘壽田先生	Beneficial Owner 實益擁有人	Personal Interest 個人權益	16,292,453	-	326,555,011	7.91%
	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)	310,262,558	-		-

Notes:

1. 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

於二零一二年三月三十一日，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：

附註：

1. 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 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	BNP Paribas Jersey	100%
Red Tiles	BNP Paribas Jersey	100%
Guidance	Ground Point	100%
Time Concord	Red Tiles	100%
Ever Source	Guidance	50%
Ever Source	Time Concord	50%

3. These shares are held by Ever Source. The issued share capital of Ever Source is beneficially owned as to 50% by Time Concord, 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, 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 310,262,558 shares, which represent approximately 7.51% of the shares in issue as at 31 March 2012, because each of them is the respective founder of the aforesaid two discretionary trusts which indirectly own 50% beneficial interest in Ever Source respectively.

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託人身份被視為擁有股份的權益：

3. 該等股份由Ever Source持有。Ever Source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擁有50%，並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兄長潘壽田先生的家族成員)間接擁有的公司Guidance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310,262,558股股份權益，相當於本公司於二零一二年三月三十一日的已發行股份約7.51%。

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 2012 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.

除上文所披露者外，就本公司董事所知，於二零一二年三月三十一日，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(本公司董事除外)於本公司的股份或相關股份中擁有權益或淡倉。

## 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.

## 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。

## Major Customers and Suppliers

During the year, the aggregate sales attributable to the Group's five largest customers were approximately 53% and the sales attributable to the Group's largest customer were approximately 29% of the Group's total sales.

## 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53%，而本集團最大客戶所佔的銷售額佔本集團總銷售額約29%。

The aggregate purchases during the year attributable to the Group's five largest suppliers were approximately 50% and the purchases attributable to the Group's largest supplier were approximately 15% of the Group's total purchases.

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50%，而本集團最大供應商所佔的採購額佔本集團總採購額約15%。

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.

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 under review, there were no 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.

### Disclosures Pursuant to Rule 13.21 of the Listing Rules

In accordance with the disclosure requirements of rule 13.21 of the Listing Rules, the Company makes the following disclosures in relation to the details of the facility letter, which includes conditions relating to specific performance of the controlling shareholder of the Company:—

The Group has accepted a facility letter dated 29 February 2012 issued by a bank in Hong Kong in relation to various working capital facilities up to the amount of approximately HK\$80,769,000. The terms included corporate guarantees on subsidiaries, an all monies charge over trade receivables executed by a subsidiary, an all monies first share charge(s) over 51% of all issued shares of a subsidiary and financial covenants on the financial statements of the Group. In addition, it is required the Company depositing a sum of HK\$20,000,000 or its equivalent in other currency as minimum deposit. Should there be any breach of such conditions, the bank shall have the right to demand for repayment of all outstanding amounts due by the Group under the facilities.

As at 8 November 2011, the Group accepted a mortgage overdraft facility letter issued by another bank in Hong Kong in relation to an investment property with value of approximately HK\$25,558,000. The mortgage overdraft facility amount is approximately HK\$12,250,000, and the Company also provides corporate guarantee for this facility amount.

### 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. With effect from 1 June 2012, the ceiling is revised from HK\$1,000 to HK\$1,250 per month. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

### 關連交易及持續關連交易

於回顧年內，概無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。

### 根據上市規則第13.21條作出披露

根據上市規則第13.21條的披露規定，本公司就融資函件的詳情（包括與本公司控股股東的特定表現有關的條件）作下列披露：—

本集團已接納一家香港銀行於二零一二年二月二十九日就將各種營運資金的融資額度上調至約港幣80,769,000元而發出之融資函件。條款包括對附屬公司的公司擔保、由一間附屬公司以全額押記形式押記應收款項、以全額優先股份押記形式押記一間附屬公司超過51%所有已發行股份及本集團財務報表內的財務契約。此外，融資函件規定：本公司須存入港幣20,000,000元或其他貨幣等值作為最低存款。倘違反上述任何條件，則該銀行將有權要求本集團償還該等融資當中所有尚未償還的款項。

本集團於二零一一年十一月八日接納另一家香港銀行就一項價值約港幣25,558,000元的投資物業發出之抵押透支融資函件。該抵押透支融資額度約為港幣12,250,000元，而本公司亦為該融資額提供公司擔保。

### 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，香港的僱主及其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，於二零一二年六月一日起，每月上限修訂為介乎港幣1,000元至港幣1,250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。

# Report of the Directors

## 董事報告

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.

### 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.

### Auditor

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.

Deloitte Touche Tohmatsu and Lau & Au Yueng C.P.A. Limited resigned as the joint auditors of the Company during the reporting year. Besides, pursuant to a board resolution dated 30 December 2011, PricewaterhouseCoopers was appointed by the Board to act as the new auditor of the Company.

PricewaterhouseCoopers will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting. The consolidated financial statements for the year have been audited by PricewaterhouseCoopers. A resolution for re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Wong Kwok Leung**  
*Executive Director*

Hong Kong, 15 June 2012

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。

現時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。

### 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在上市規則規定不少於本公司已發行股份25%的水平。

### 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上，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。

於報告年度內，德勤•關黃陳方會計師行與劉歐陽會計師事務所有限公司辭任本公司之聯席核數師。此外，根據日期為二零一一年十二月三十日之董事會決議案，羅兵咸永道會計師事務所獲董事會委任擔任本公司之新核數師。

羅兵咸永道會計師事務所將會退任，並符合資格願意於即將舉行的股東週年大會上受聘連任。本年度綜合財務報表已經羅兵咸永道會計師事務所審核。本公司於即將舉行的股東週年大會上將提呈重新委任羅兵咸永道會計師事務所為本公司核數師的決議案。

代表董事會

**執行董事**  
**黃國良**

香港，二零一二年六月十五日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

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

致中亞能源控股有限公司股東  
(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of PetroAsian Energy Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 56 to 178, which comprise the consolidated and company statements of financial position as at 31 March 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第56至178頁中亞能源控股有限公司(以下簡稱「貴公司」)及其子公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年三月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### Directors' Responsibility for the Consolidated Financial Statements

### 董事就綜合財務報表須承擔的責任

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 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.

貴公司董事須負責根據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》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使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。

### Auditor's Responsibility

### 核數師的責任

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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.

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

### Auditor's 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 judgement, 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 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 state of affairs of the Company and of the Group as at 31 March 2012, and of the Group's 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.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 15 June 2012

### 核數師的責任 (續)

審計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計憑證。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在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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年三月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一二年六月十五日



# Consolidated Income Statement

## 綜合收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		Note	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列) (Note 2(b)(i)) (附註2(b)(i))
Revenue	收益	5	<b>339,967</b>	282,398
Other income	其他收入	6	<b>5,815</b>	6,121
Other (losses)/gains, net	其他(虧損)/收益·淨額	7	<b>(54,184)</b>	13,460
Purchases, processing and related expenses	購買·加工及相關開支		<b>(303,637)</b>	(264,232)
Wages, salaries and other benefits	工資·薪金及其他福利	8	<b>(36,703)</b>	(27,679)
Share-based payments	以股份支付之款項	8	<b>(25,528)</b>	(63,884)
Depreciation, depletion and amortisation	折舊·耗損及攤薄		<b>(22,655)</b>	(20,569)
Property, plant and equipment written off	物業·廠房及設備撇銷	17	<b>(9,637)</b>	(122,147)
Other operating expenses	其他經營開支		<b>(58,656)</b>	(91,343)
Operating loss	經營虧損	9	<b>(165,218)</b>	(287,875)
Finance income	融資收益	10	<b>611</b>	765
Finance costs	融資成本	10	<b>(1,688)</b>	(2,214)
Share of results of associates	應佔聯營公司之業績		<b>(8,973)</b>	(21,284)
Loss before income tax expenses	除所得稅開支前虧損		<b>(175,268)</b>	(310,608)
Income tax expenses	所得稅開支	11	<b>(1,596)</b>	(163)
Loss for the year	本年內虧損		<b>(176,864)</b>	(310,771)
Loss for the year attributable to:	以下人士應佔本年內虧損:			
Owners of the Company	本公司擁有人	14	<b>(176,864)</b>	(305,507)
Non-controlling interests	非控制性權益		<b>-</b>	(5,264)
			<b>(176,864)</b>	(310,771)
Loss per share (HK cents)	每股虧損(港仙)	15		
Basic	基本		<b>(4.28)</b>	(7.89)
Diluted	攤薄		<b>(4.28)</b>	(7.89)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Loss for the year	本年內虧損	<b>(176,864)</b>	(310,771)
Other comprehensive income:	其他全面收益：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>5,764</b>	20,307
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	<b>(297)</b>	(388)
		<b>5,467</b>	19,919
Total comprehensive loss for the year	本年內全面虧損總額	<b>(171,397)</b>	(290,852)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
Owners of the Company	本公司擁有人	<b>(171,452)</b>	(286,550)
Non-controlling interests	非控制性權益	<b>55</b>	(4,302)
		<b>(171,397)</b>	(290,852)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2012 於二零一二年三月三十一日

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	137,220	145,677
Prepaid land lease payments	預付土地租賃款項	18	3,180	3,180
Investment properties	投資物業	19	41,815	38,391
Goodwill	商譽	20	16,457	–
Other intangible assets	其他無形資產	21	239,827	217,743
Interests in associates	於聯營公司之權益	23	110,083	91,951
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	40,978	85,253
Available-for-sale investments	可供出售投資	25	6,432	23,414
			<b>595,992</b>	605,609
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	26	15,161	13,912
Prepaid land lease payments	預付土地租賃款項	18	–	110
Trade receivables	貿易應收款項	27	70,443	80,810
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	124,865	118,069
Held-for-trading investments	持作買賣投資	28	2,988	35,299
Derivative financial assets	衍生金融資產	29	256	1,391
Tax recoverables	可收回稅項		914	–
Cash and cash equivalents	現金及現金等值項目	30	77,505	165,566
			<b>292,132</b>	415,157
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	31	41,573	45,495
Accruals and other payables	應計款項及其他應付款項	32	84,797	43,232
Derivative financial liabilities	衍生金融負債	29	5,406	15,314
Tax payables	應付稅項		646	2,513
Bank borrowings	銀行借貸	33	53,826	24,529
			<b>186,248</b>	131,083
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>105,884</b>	284,074
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>701,876</b>	889,683

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2012 於二零一二年三月三十一日

			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		Note 附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	34	41,299	41,299
Reserves	儲備		654,315	799,302
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔之權益</b>		<b>695,614</b>	840,601
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>2,370</b>	4,384
<b>Total equity</b>	<b>權益總額</b>		<b>697,984</b>	844,985
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借貸	33	–	44,225
Deferred tax liabilities	遞延稅項負債	37	3,892	473
			<b>3,892</b>	44,698
			<b>701,876</b>	889,683

The consolidated financial statements on pages 56 to 178 were approved and authorised for issue by the Board of Directors on 15 June 2012 and are signed on its behalf by:

第56頁至178頁所載之綜合財務報表已獲董事會於二零一二年六月十五日批准及授權刊發，並由下列董事代表簽署：

**Poon Wai Kong**  
潘偉剛  
Director  
董事

**Wong Kwok Leung**  
黃國良  
Director  
董事

# Statement of Financial Position

## 財務狀況表

As at 31 March 2012 於二零一二年三月三十一日

	Note	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	附註		
<b>Non-current assets</b>			
<b>非流動資產</b>			
Property, plant and equipment	17	3,776	4,879
Interests in subsidiaries	22	547,738	475,642
Prepayments, deposits and other receivables	24	2,700	39,999
		<b>554,214</b>	<b>520,520</b>
<b>Current assets</b>			
<b>流動資產</b>			
Prepayments, deposits and other receivables	24	52,691	31,584
Amounts due from subsidiaries	22	45,333	138,009
Cash and cash equivalents	30	32,126	104,399
		<b>130,150</b>	<b>273,992</b>
<b>Current liabilities</b>			
<b>流動負債</b>			
Accruals and other payables	32	4,198	2,794
Amounts due to subsidiaries	22	2,915	2,878
Derivative financial liabilities	29	–	8,784
		<b>7,113</b>	<b>14,456</b>
<b>Net current assets</b>		<b>123,037</b>	<b>259,536</b>
<b>Total assets less current liabilities</b>		<b>677,251</b>	<b>780,056</b>
<b>Capital and reserves</b>			
<b>股本及儲備</b>			
Share capital	34	41,299	41,299
Reserves	35	635,952	738,757
<b>Total equity</b>		<b>677,251</b>	<b>780,056</b>
<b>權益總額</b>		<b>677,251</b>	<b>780,056</b>

The financial statements on pages 56 to 178 were approved and authorised for issue by the Board of Directors on 15 June 2012 and are signed on its behalf by:

第56頁至178頁所載之財務報表已獲董事會於二零一二年六月十五日批准及授權刊發，並由下列董事代表簽署：

**Poon Wai Kong**

潘偉剛

Director

董事

**Wong Kwok Leung**

黃國良

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 March 2012 截至二零一二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 非控制性權益		Total
		Share capital 股本	Share premium 股份溢價	Share-based payment reserve 以股份支付款項儲備	Other reserves 其他儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total	Total	
		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	
		(Note (a)) (附註(a))								
At 1 April 2010	於二零一零年四月一日	36,261	1,485,836	9,409	(212,647)	13,985	(528,459)	804,385	4,137	808,522
Comprehensive income	全面收益									
Loss for the year	年度虧損	-	-	-	-	-	(305,507)	(305,507)	(5,264)	(310,771)
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	19,345	-	19,345	962	20,307
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(388)	-	-	(388)	-	(388)
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	(388)	19,345	-	18,957	962	19,919
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	-	(388)	19,345	(305,507)	(286,550)	(4,302)	(290,852)
Transactions with owners	與擁有人之交易									
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	2,137	2,137
Partial disposal of subsidiaries	部份出售附屬公司	-	-	-	(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	確認以股本結算以股份支付之款項	-	-	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	-	-	-
Total transactions with owners	與擁有人之交易總額	5,038	265,786	54,658	(4,664)	-	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	64,067	(217,699)	33,330	(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 2012 截至二零一二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 非控制性權益		Total
		Share capital 股本	Share premium 股份溢價	Share-based payment reserve 以股份支付款項儲備	Other reserves 其他儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total	Total	
		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	
At 1 April 2011	於二零一一年四月一日	41,299	1,751,622	64,067	(217,699)	33,330	(832,018)	840,601	4,384	844,985
Comprehensive income	全面收益									
Loss for the year	年度虧損	-	-	-	-	-	(176,864)	(176,864)	-	(176,864)
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	5,709	-	5,709	55	5,764
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(297)	-	-	(297)	-	(297)
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	(297)	5,709	-	5,412	55	5,467
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	-	-	-	(297)	5,709	(176,864)	(171,452)	55	(171,397)
Transactions with owners	與持有入之交易									
Acquisition of non-controlling interests (Note (b))	收購非控制性權益(附註(b))	-	-	-	(1,067)	-	-	(1,067)	(2,069)	(3,136)
Recognition of equity-settled share-based payments	確認以股本結算以股份支付之款項	-	-	25,528	-	-	-	25,528	-	25,528
Placement/exercise of warrants	配售/行使認股權證	-	4	2,000	-	-	-	2,004	-	2,004
Lapse and forfeiture of share options	購股權失效及沒收	-	-	(44,698)	-	-	44,698	-	-	-
Total transactions with owners	與持有入之交易總額	-	4	(17,170)	(1,067)	-	44,698	26,465	(2,069)	24,396
At 31 March 2012	於二零一二年三月三十一日	41,299	1,751,626	46,897	(219,063)	39,039	(964,184)	695,614	2,370	697,984

Notes:

附註:

- (a) Other reserves mainly represents the difference of approximately a debit of HK\$221,862,000 (2011: a debit of HK\$220,795,000) between the amounts paid or received from transactions related to the changes of shareholdings in subsidiaries without the loss of control and the non-controlling interests being acquired or disposed of. Other reserves also comprise investment valuation reserve, merger reserve and statutory reserve of approximately a debit of HK\$685,000 (2011: a debit of HK\$388,000), HK\$3,248,000 (2011: HK\$3,248,000) and HK\$236,000 (2011: HK\$236,000) respectively.
- (b) On 8 March 2012, the Group acquired additional 30% equity interests in a subsidiary, 湛江市鼎和貿易有限公司(「鼎和貿易」), resulting in a reduction of non-controlling interests.

- (a) 其他儲備主要指就關於附屬公司股權變動之交易(該等交易並不會導致失去於該附屬公司之控制權)已付或已收取金額與所收購或出售非控制性權益間之差額,約為借款港幣221,862,000元(二零一一年:借款港幣220,795,000元)。其他儲備亦包括投資估值儲備、合併儲備及法定儲備,分別約為借款港幣685,000元(二零一一年:借款港幣388,000元)、港幣3,248,000元(二零一一年:港幣3,248,000元)及港幣236,000元(二零一一年:港幣236,000元)。
- (b) 於二零一二年三月八日,本集團收購一間附屬公司湛江市鼎和貿易有限公司(「鼎和貿易」)之額外30%股權,導致非控制性權益減少。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>		
Loss before income tax expenses	除所得稅開支前虧損	<b>(175,268)</b>	(310,608)
Adjustments for:	調整：		
Finance income	融資收益	<b>(611)</b>	(765)
Finance costs	融資成本	<b>1,688</b>	2,214
Share of results of associates	應佔聯營公司業績	<b>8,973</b>	21,284
Depreciation, depletion and amortisation	折舊、耗損及攤薄	<b>22,655</b>	20,569
Property, plant and equipment written off	物業、廠房及設備撇銷	<b>9,637</b>	122,147
Exchange (gains)/losses, net	匯兌(收益)/虧損淨額	<b>(7,985)</b>	1,487
Recognition of impairment loss on trade receivables	就貿易應收款項確認的減值虧損	<b>3,502</b>	945
Recognition of impairment loss on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認的減值虧損	<b>26,431</b>	6,958
Recognition/(reversal) of impairment loss on investment properties	就投資物業確認/(撥回)的減值虧損	<b>20,790</b>	(1,163)
Recognition of impairment loss on property, plant and equipment	就物業、廠房及設備確認的減值虧損	<b>6,787</b>	-
Recognition of impairment loss on other intangible assets	就其他無形資產確認的減值虧損	-	1,733
Recognition of impairment loss on an available-for-sale investment	就可供出售投資確認的減值虧損	<b>2,522</b>	-
Gain on deemed partial disposal of an associate	視作部份出售聯營公司的收益	-	(3,364)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	<b>2,295</b>	271
Loss on disposal of subsidiaries	出售附屬公司的虧損	-	15,350
Gain from changes in fair value of derivative financial instruments	衍生金融工具的公平值變動收益	<b>(11,086)</b>	(39,426)
Loss from changes in fair value of held-for-trading investments	持作買賣投資的公平值變動虧損	<b>12,018</b>	4,238
Share-based payments	以股份支付款項	<b>25,528</b>	63,884
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>(52,124)</b>	(94,246)
Increase in inventories	存貨增加	<b>(1,249)</b>	(1,231)
Decrease in properties held for trading	持作買賣物業減少	-	7,782
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	<b>10,845</b>	(23,854)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(11,449)</b>	(63,811)
Decrease/(increase) in held-for-trading investments	持作買賣投資減少/(增加)	<b>20,293</b>	(6,203)
Decrease in derivative financial liabilities, net	衍生金融負債減少淨額	<b>(2,313)</b>	(1,490)
Decrease in trade payables	貿易應付款項減少	<b>(3,922)</b>	(959)
Increase in accruals and other payables	應計款項及其他應付款項增加	<b>19,355</b>	4,455
Cash used in operations carried forward	結轉之用於經營業務的現金	<b>(20,564)</b>	(179,557)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

	Note	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
	附註		
Cash used in operations brought forward	承前之用於經營業務的現金	(20,564)	(179,557)
Purchase of tax reserve certificates ("TRC")	購買儲稅券(「儲稅券」)	(1,263)	(2,907)
PRC Corporate Income Tax paid	已付中國企業所得稅	(4,376)	(348)
<b>Net cash used in operating activities</b>	<b>用於經營活動之現金淨額</b>	<b>(26,203)</b>	<b>(182,812)</b>
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Repayment/(payment) of deposits and receivables for acquisitions of businesses/assets	償還/(支付)收購業務/資產之按金及應收款項	8,277	(108,991)
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, 扣除已收購現金及現金等值項目	38 (1,283)	(4,986)
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	-	(3,870)
Proceeds received from the disposal of subsidiaries	出售附屬公司所收取的所得款項	-	25,000
Increase in shares/acquisition of an associate	股份增加/收購一間聯營公司	23(b) (17,778)	(35,557)
Return of investment from/(acquisition of) available-for-sale investments	投資回報來自/(收購)可供出售投資	25(b) 14,163	(23,802)
Purchase of property, plant and equipment	購買物業、廠房及設備	(28,368)	(172,573)
Purchase of investment properties	購買投資物業	(25,659)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,404	265
Decrease in deposits paid for a jointly controlled operation	已付一項共同控制業務的按金減少	-	52,536
Interest received	已收利息	611	1,573
<b>Net cash used in investing activities</b>	<b>用於投資活動的現金淨額</b>	<b>(47,633)</b>	<b>(270,405)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

	Note	2012	2011
	附註	二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Cash flows from financing activities</b>			
Proceeds from placement of new shares		—	220,000
Payment for share issue costs		—	(16,108)
Proceeds from placement/exercise of warrants	35	2,004	15,490
Payment for warrants issue costs		—	(297)
Proceeds from exercise of share options		—	27,795
Increase in bank overdrafts		9,600	—
Repayments of bank loans		(24,528)	(24,615)
Interest paid		(1,688)	(2,214)
Additional contribution by non-controlling interests		—	155
<b>Net cash (used in)/generated from financing activities</b>		<b>(14,612)</b>	220,206
<b>Net decrease in cash and cash equivalents</b>		<b>(88,448)</b>	(233,011)
<b>Cash and cash equivalents at beginning of the year</b>		<b>165,566</b>	393,225
<b>Effect of foreign exchange rate changes</b>		<b>387</b>	5,352
<b>Cash and cash equivalents at end of the year</b>	30	<b>77,505</b>	165,566

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 1. General Information

PetroAsian Energy Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681 Grand Cayman KY1-1111, Cayman Islands and Suite 3601, Tower 6, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong, respectively.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are the exploration and sale of crude oil, sale of chemical products, commodity trading, property investment and provision of painting service.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved by the Board of Directors on 15 June 2012.

### 2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (together, the “Group”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by certain available-for-sale investments, held-for-trading investments and derivative financial assets and liabilities.

### 1. 一般資料

中亞能源控股有限公司（「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分別為Cricket Square, Hutchins Drive, P.O. Box 2681 Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀海港城港威大廈6座3601室。

本公司主要業務為投資控股。其附屬公司之主要業務為開採及銷售原油、銷售化工產品、商品貿易、物業投資及提供油漆服務。

除另有指明外，該等綜合財務報表以港幣（「港幣」）呈列。該等綜合財務報表已於二零一二年六月十五日獲董事會批准。

### 2. 主要會計政策概要

編制該等綜合財務報表所應用之主要會計政策載列如下。除另有指明外，該等政策於所有呈列年度內已貫徹應用。

#### (a) 編制基準

本公司及其附屬公司（統稱「本集團」）之綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）而編製。綜合財務報表已按照歷史成本法編製，並就若干可供出售投資、持作買賣之投資及衍生金融資產及負債作出修訂。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

#### (a) Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

#### (b) Changes in accounting policies and disclosures

##### (i) *Changes in presentation of the consolidated income statement*

In previous years, the Group presented an analysis of expenses on the face of its income statement using a classification based on their function within the Group.

During the year, the Board of Directors has performed a review of the content and presentation of the financial statements to ensure compliance with relevant accounting standards as well as comparable to those of the other market participants within the same industry and the business development and operation of the Group. As a result of this review, the Board of Directors considered that it is appropriate to adopt an analysis of expenses on the face of its income statement using a classification based on their nature which would be more relevant to the Group's circumstances and users of the Group's financial statements.

#### (a) 編制基準 (續)

編製符合香港財務報告準則之財務報表須採用若干重要會計估計。此外，管理層於應用本集團會計政策過程中亦須作出判斷。涉及高度判斷或極為複雜之範疇或涉及對綜合財務報表屬重大之假設及估計之範疇披露於附註4。

#### (b) 會計政策及披露之變動

##### (i) 綜合收益表呈報之變動

於過往年度，本集團按各項開支於本集團內之功能於其收益表內分類呈列開支分析。

年內，董事會檢討財務報表之內容及呈列，以確保遵照相關會計準則以及與同一行業內其他市場參與者以及本集團之業務發展及營運相若。該檢討導致董事會認為，採納按各項開支之性質於其收益表內分類呈列開支分析乃屬適當，其將更適合本集團之情況且更切合本集團財務報表使用者之需要。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### (b) Changes in accounting policies and disclosures (Continued)

##### (i) Changes in presentation of the consolidated income statement (Continued)

Consequently, the presentation of the consolidated income statement for the year ended 31 March 2011 has been revised and the comparative figures have been reclassified in order to conform with the presentation adopted in these financial statements. The changes in presentation of the consolidated income statement did not have any impact of the Group's loss for the year or the calculation of the Group's loss per share.

##### (ii) Revision and amendments to existing standards and interpretation effective but not relevant to the Group

HKAS 1	Presentation of financial statements
HKAS 24 (Revised)	Related party disclosures
HKAS 27 (Revised)	Consolidated and separate financial statements
Amendment to HKAS 32	Classification of rights issues
HKAS 34	Interim financial reporting
HKFRS 3 (Revised)	Business combinations
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC)-Int 13	Customer loyalty programmes
Amendment to HK(IFRIC)-Int 14	Prepayments of a minimum funding requirement
HK(IFRIC)-Int 19	Extinguishing financial liabilities with equity instruments

### 2. 主要會計政策概要 (續)

#### (b) 會計政策及披露之變動 (續)

##### (i) 綜合收益表呈報之變動 (續)

因此，於截至二零一一年三月三十一日止年度之綜合收益表之呈列方式已作出修訂，而比較數字亦已重新分類，以與此財務報表之呈列方式保持一致。綜合收益表呈列方式之變動並未對本集團本年度虧損或本集團每股虧損之計算產生任何影響。

##### (ii) 已生效但與本集團無關之現有準則修改及修訂以及詮釋

香港會計準則第1號	財務報表之呈列
香港會計準則第24號 (經修訂)	關聯方披露
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第32號之修訂本	供股分類
香港會計準則第34號	中期財務報告
香港財務報告準則第3號 (經修訂)	業務合併
香港財務報告準則第7號	金融工具：披露
香港 (國際財務報告詮釋委員會) - 詮釋第13號	客戶忠誠計劃
香港 (國際財務報告詮釋委員會) - 詮釋第14號之修訂本	最低資金要求之預付款項
香港 (國際財務報告詮釋委員會) - 詮釋第19號	以股本工具抵銷金融負債

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

### 2. 主要會計政策概要 (續)

#### (b) Changes in accounting policies and disclosures (Continued)

#### (b) 會計政策及披露之變動 (續)

(iii) *New Standards, amendments to existing Standards and interpretation have been issued but are not effective and have not been early adopted*

(iii) 已頒佈但尚未生效且並無提早採納之新準則·現有準則之修訂及詮釋

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
Amendment to HKAS 1 香港會計準則第1號之修訂本	Presentation of financial statements 財務報表之呈列	1 July 2012 二零一二年七月一日
Amendment to HKAS 12 香港會計準則第12號之修訂本	Deferred tax: Recovery of underlying assets 遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日
Amendment to HKAS 19 香港會計準則第19號之修訂本	Employee benefits 僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (2011) 香港會計準則第27號 (二零一一年)	Separate financial statements 獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (2011) 香港會計準則第28號 (二零一一年)	Investments in associates and joint ventures 於聯營公司及合營企業之投資	1 January 2013 二零一三年一月一日
Amendment to HKAS 32 香港會計準則第32號之修訂本	Financial instruments: Presentation – Offsetting financial assets and financial liabilities 金融工具：呈列－抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
Amendment to HKFRS 7 香港財務報告準則第7號之修訂本	Financial instruments: Disclosures – Transfers of financial assets 金融工具：披露－轉讓金融資產	1 July 2011 二零一一年七月一日
Amendment to HKFRS 7 香港財務報告準則第7號之修訂本	Financial instruments: Disclosure – Offsetting financial assets and financial liabilities 金融工具：披露－抵銷金融資產及金融負債	1 January 2013 二零一三年一月一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

#### (b) Changes in accounting policies and disclosures (Continued)

(iii) ***New Standards, amendments to existing Standards and interpretation have been issued but are not effective and have not been early adopted (Continued)***

#### (b) 會計政策及披露之變動 (續)

(iii) 已頒佈但尚未生效且並無提早採納之新準則、現有準則之修訂及詮釋 (續)

		Effective for annual periods beginning on or after 於以下日期或 之後開始之 年度期間生效
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2015 二零一五年一月一日
HKFRS 10 香港財務報告準則第10號	Consolidated financial statements 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint arrangements 共同安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of interests in other entities 披露於其他實體之權益	1 January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair value measurement 公平值計量	1 January 2013 二零一三年一月一日
HK(IFRIC)-Int 20 香港 (國際財務報告詮釋 委員會) - 詮釋第20號	Stripping costs in the production phase of a surface mine 露天礦場生產階段之剝採成本	1 January 2013 二零一三年一月一日
Amendment to HKFRS 7 and 9 香港財務報告準則第7號及 第9號之修訂本	Disclosures: Mandatory effective date of HKFRS 9 and transitional disclosures 披露：香港財務報告準則第9號之 強制生效日期及過渡性披露	1 January 2015 二零一五年一月一日

The Group is assessing the impact of these amendments, standards and interpretation. The Group will apply these amendments and standards when respective annual periods are effective.

本集團正評估該等修訂本、準則及詮釋之影響。本集團將於各自生效年度期間應用該等修訂本及準則。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 2. Summary of Significant Accounting Policies (Continued)

## 2. 主要會計政策概要 (續)

### (c) Subsidiaries

#### (i) Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### (c) 附屬公司

#### (i) 綜合基準

附屬公司指本集團有權控制其財政及營運政策之一切實體(包括特定用途實體)，一般擁有其過半數投票權。於評估本集團是否控制另一實體時，會考慮現時可行使或可轉換潛在投票權之存在及影響。當本集團持有一間實體少於50%投票權，但被視為因實際控制權而可管控其財政及營運政策，其亦會評估存在控制權。實際控制權可在加強少數股東權益或股東間合約條款等情況下產生。

附屬公司在控制權轉移至本集團之日起全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間之交易、交易之結餘及收支予以對銷。於資產確認之集團內公司之間之交易所產生溢利及虧損亦予以對銷。在必要時候，附屬公司之會計政策已作出更改，以確保與本集團所採納之政策保持一致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

#### (c) Subsidiaries (Continued)

##### (i) Consolidation (Continued)

###### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

#### (c) 附屬公司 (續)

##### (i) 綜合基準 (續)

###### (a) 業務合併

本集團乃採用收購法為業務合併入賬。收購一間附屬公司之轉讓代價為被收購方前擁有人所轉讓資產、所產生負債及本集團所發行股權之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購當日之公平值計量。本集團按逐項收購基準，以公平值或按非控股權益所佔被收購方可識別資產淨值已確認數額之比例，確認於被收購方之任何非控股權益。

收購相關成本於產生時列為開支。

倘業務合併分階段進行，收購方先前持有之被收購方股本權益乃按收購當日之公平值透過損益重新計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

### (c) Subsidiaries (Continued)

#### (i) Consolidation (Continued)

##### (a) Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

##### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

### (c) 附屬公司 (續)

#### (i) 綜合基準 (續)

##### (a) 業務合併 (續)

本集團所轉讓之任何或然代價將在收購當日按公平值確認。被視為一項資產或負債之或然代價公平值後續變動將按照香港會計準則第39號之規定確認為損益或其他全面收益變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

商譽初步按所轉撥代價與非控股權益公平值總額超出所收購可識別資產淨值及所承擔負債之部份計量。倘此代價低於所收購附屬公司資產淨值之公平值，則差額於損益中確認。

##### (b) 不導致失去控制權之附屬公司擁有權權益變動

不導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為擁有人之身份與擁有人進行交易。任何已付代價公平值與所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控股權益出售之盈虧亦列作權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

#### (c) Subsidiaries (Continued)

##### (i) Consolidation (Continued)

##### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

##### (ii) Separate financial statements

Interests in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the interests in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### (c) 附屬公司 (續)

##### (i) 綜合基準 (續)

##### (c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合營公司或金融資產之保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額重新分類至損益。

##### (ii) 獨立財務報表

於附屬公司之權益乃以成本扣除減值列賬。成本包括投資之直接應佔費用。附屬公司之業績由本公司按已收及應收股息基準入賬。

當收到於附屬公司之權益之股息時，而股息超過附屬公司在宣派股息期間之全面收益總額，或在單獨財務報表之投資賬面值超過被投資方資產淨值（包括商譽）在綜合財務報表之賬面值時，則必須對該等投資進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

#### (d) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method of accounting. Under the equity method, the interests is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's interests in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

#### (d) 聯營公司

聯營公司為本集團可對其施加重大影響力但非控制之實體，一般持有其投票權20%至50%。於聯營公司之權益採用權益會計法列賬。根據權益法，權益初始以成本確認，並調高或調低賬面值以確認投資者於收購日期後應佔之被投資方損益。本集團於聯營公司之權益包括收購時已識別之商譽。

倘於聯營公司之擁有權權益減少，而重大影響力獲保留，則先前於其他全面收益內確認之金額根據比例部份重新分類為溢利或虧損（倘適用）。

本集團應佔收購後溢利或虧損於收益表內確認，而應佔收購後其他全面收益之變動則於其他全面收益中確認，並對投資賬面值作出相應調整。倘本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非其已代聯營公司承擔法律或推定責任或支付款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### (d) Associates (Continued)

The Group determines at each reporting date whether there is any objective evidence that the interests in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of results of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in interests in associates are recognised in the income statement.

#### (e) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Group's presentation currency. The functional currency of the Company is Renminbi ("RMB").

### 2. 主要會計政策概要 (續)

#### (d) 聯營公司 (續)

本集團於各報告日期釐定是否有客觀證據顯示於聯營公司之權益減值。倘出現減值證據，則本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額，並於收益表內「應佔聯營公司業績」項下確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生溢利及虧損於本集團財務報表確認，惟僅以非關連投資者於聯營公司之權益為限。除非有關交易提供已轉讓資產減值證據，否則未變現虧損予以對銷。在必要時候，聯營公司之會計政策已作出更改，以確保與本集團所採納之政策保持一致。

於聯營公司之權益所產生攤薄盈虧於收益表確認。

#### (e) 外幣換算

##### (i) 功能及呈列貨幣

本集團旗下各實體財務報表計入之項目，均以該實體經營所在主要經濟環境之通行貨幣（「功能貨幣」）計量。綜合財務報表以港幣呈列，而港幣為本集團呈列貨幣。本公司功能貨幣為人民幣（「人民幣」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

#### (e) Foreign currency translation (Continued)

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within "finance income or costs". All other foreign exchange gains and losses are presented in the income statement within "Other (losses)/gains, net".

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

#### (e) 外幣換算 (續)

##### (ii) 交易及結餘

外幣交易採用交易日期或項目重新計量估值日期之現行匯率換算為功能貨幣。因結算該等交易及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯收益及虧損均在收益表確認。

有關借款以及現金及現金等值項目之外匯收益及虧損於收益表之「融資收入或成本」呈列。所有其他外匯收益及虧損則於收益表之「其他(虧損)/收益·淨額」呈列。

以外幣計值並被分類為可供出售之貨幣性證券之公平值變動在證券之已攤銷成本變動產生之匯兌差額及證券賬面值之其他變動之間作出分析。有關攤銷成本變動之匯兌差額在損益中確認，而賬面值之其他變動則在其他全面收益中確認。

非貨幣性金融資產及負債(例如按公平值持有並透過損益處理之股本)之匯兌差額作為公平值盈虧之一部份於損益確認。非貨幣性金融資產(例如分類為可供出售之股本)之匯兌差額包括在其他全面收益之內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### (e) Foreign currency translation (Continued)

##### (iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in equity.

### 2. 主要會計政策概要 (續)

#### (e) 外幣換算 (續)

##### (iii) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體(各實體均無嚴重通脹經濟地區之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

- (a) 每份呈列之財務狀況表之資產與負債均以該財務狀況表日期之收市匯率換算;
- (b) 每份收益表之收入及支出均按平均匯率換算, 惟倘該平均值並非交易日通行匯率累計影響之合理約數, 則收入及支出按交易當日之匯率換算; 及
- (c) 所有產生之匯兌差額乃於其他全面收益確認。

因收購海外實體而產生之商譽及公平值調整乃作為該海外實體之資產及負債處理, 並按收市匯率換算。所產生之匯兌差額乃於權益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

### 2. 主要會計政策概要 (續)

#### (f) Property, plant and equipment

Property, plant and equipment, comprises mainly building, plant and machinery, furniture, fixture and equipment, motor vehicles, oil properties (Note 2(g)) and properties under construction, is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation, other than oil properties, is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	Shorter of term of lease and 21 years
Plant and machinery	5 – 11 years
Others	3 – 11 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(k)).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other (losses)/gains, net" in the income statement.

#### (f) 物業、廠房及設備

物業、廠房及設備主要包括樓宇、廠房及機器、傢具、裝置及設備、汽車、採油資產(附註2(g))及在建物業，並按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔之開支。

當項目有關之未來經濟效益可能流入本集團，而有關項目之成本能可靠計算時，其後成本方會計入資產賬面值內或確認為獨立資產(倘適用)。被替代部份之賬面值終止確認。所有其他維修保養費均於其產生之財政期間於收益表內扣除。

採油資產除外之折舊按下列估計可使用年期以直線法計算，將其成本攤銷至其剩餘價值：

樓宇	租期或21年 (以較短者為準)
廠房及機器	5 – 11年
其他	3 – 11年

於各報告期末均會檢討資產剩餘價值及可使用年期，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，立即將該資產之賬面值撇減至其可收回金額(附註2(k))。

出售收益及虧損乃透過比較所得款項與賬面值釐定，並於收益表內確認為「其他(虧損)/收益，淨額」。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

#### (g) Oil properties

##### (i) Exploration and evaluation

Oil exploration and evaluation expenditures are accounted for using the "successful efforts" method of accounting. Costs are accumulated on a field-by-field basis. Geological and geophysical costs are expensed as incurred. Costs directly associated with an exploration well, and exploration and property leasehold acquisition costs, are capitalised until the determination of reserves is evaluated. If it is determined that commercial discovery has not been achieved, these costs are charged to expense.

Capitalisation is made within property, plant and equipment or intangible assets according to the nature of the expenditure.

Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to development tangible and intangible assets. No depreciation and/or amortisation is charged during the exploration and evaluation phase.

##### (ii) Development assets

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells, is capitalised within property, plant and equipment and other intangible assets according to nature. When development is completed on a specific field, it is transferred to oil properties or intangible assets.

#### (g) 採油資產

##### (i) 勘探及評估

石油勘探及評估開支乃採用「成果法」會計法入賬。成本以每個礦場之基準累計。地質及地球物理成本於產生時列作開支。直接與探井及勘探和物業租賃收購成本相關之成本會被資本化，直至就確定儲量作出評估為止。如商業勘探被釐定為不能達到，則該等成本會自開支內扣除。

根據支出之性質在物業、廠房及設備或無形資產中進行資本化。

一旦發現商業儲量時，勘探及評估資產會作減值測試，並轉撥至發展有形及無形資產。於勘探及評估期間，並不會扣除折舊及／或攤銷。

##### (ii) 發展資產

建設、安裝或完成如平台、管道等基建設施以及鑽探證實可作商業生產之發展礦井之開支，將根據該費用之性質於物業、廠房及設備以及其他無形資產中撥充資本。當特定礦田之發展完成時，其將轉撥至採油資產或無形資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

### 2. 主要會計政策概要 (續)

#### (g) Oil properties (Continued)

##### (iii) Oil properties

Oil properties are aggregated exploration and evaluation tangible assets, and development expenditures associated with the production of proved reserves.

##### (iv) Depreciation/amortisation

Oil properties are stated at cost less subsequent accumulated depreciation, depreciation and amortisation and any accumulated impairment losses. The successful efforts method of accounting is used for oil properties. Under this method, all costs for development wells, support equipment and facilities, and acquired proven mineral interests in oil properties are capitalised. Proven oil reserves are the estimated quantities of crude oil which geological and engineering data demonstrate with reasonable certainty to the recoverable in future years from known reservoirs under existing economic and operating conditions, i.e., prices and costs as of the date the estimate is made. Prices include consideration of changes in existing prices provided only by contractual arrangements, but not on escalations based upon future conditions.

Depletion, depreciation and amortisation of capitalised costs of oil properties is calculated on the unit-of-production basis over the total proven and probable reserves of the relevant area. The unit-of-production rate for depletion, depreciation and amortisation of oil properties takes into account the expenditure incurred to date, together with projected future development expenditure and the volume of oil produced in the current year.

#### (g) 採油資產 (續)

##### (iii) 採油資產

採油資產匯總為勘探及評估有形資產及與生產證實儲量相關之發展開支。

##### (vi) 折舊／攤銷

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列賬。採油資產按成果會計法入賬。根據此方法，為開發油井、輔助設備和設施以及採油資產中的已收購探明礦產權益的所有成本均撥充資本。探明石油儲量為在現存經濟與作業條件下，即在估算日的價格與成本條件下，地質和工程數據顯示可合理確定在未來年度從已知油藏開採出的原油的估算量。價格已考慮僅由合約安排訂明所導致現有價格的變化，而不考慮因未來條件而引致的升幅。

採油資產資本化成本之耗損、折舊及攤銷以單位產量法除以有關地區已探明及概算總儲量計算。採油資產耗損、折舊及攤銷之單位產量比率乃計及迄今已招致之開支、連同已預計之未來開發開支及本年度之油產量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### (g) Oil properties (Continued)

##### (v) Impairment – exploration and evaluation assets

Exploration and evaluation assets are tested for impairment when reclassified to development assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs to sell and their value in use. For the purposes of assessing impairment, the exploration and evaluation assets subject to testing are grouped with existing cash-generating units of production fields that are located in the same geographical region.

##### (vi) Impairment – development assets and oil properties

Development assets and oil properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

#### (h) Prepaid land lease payments

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

### 2. 主要會計政策概要 (續)

#### (g) 採油資產 (續)

##### (v) 減值 – 勘探及評估資產

勘探及評估資產乃於重新分類為發展資產時或於出現減值之事實及情況時進行減值測試。減值虧損乃就勘探及評估資產之賬面值超逾其可收回金額之差額予以確認。可收回金額為減除銷售成本後勘探及評估資產之公平值與其使用價值兩者之較高者。就評估減值而言，須作測試之勘探及評估資產乃與位於同一地區之礦產區內現有之現金產生單位屬同一組別。

##### (vi) 減值 – 發展資產及採油資產

發展資產及採油資產於出現若干事件或環境有變而顯示賬面值可能無法收回時檢討減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產公平值減出售成本與使用價值之較高者。就評估減值而言，資產按最低層面之獨立可識別現金流量進行分類。

#### (h) 預付土地租賃款項

預付土地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。預付土地租賃款項於相關土地租賃期內攤銷計入收益表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 2. Summary of Significant Accounting Policies (Continued)

### (i) Investment properties

Investment properties, principally comprising leasehold land and building, are properties held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After 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 the shorter of the term of the lease and 50 years, using the straight-line method.

### (j) Intangible assets

#### (i) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates represents the excess of consideration transferred over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

## 2. 主要會計政策概要 (續)

### (i) 投資物業

投資物業主要包括租賃土地及樓宇，乃指持作賺取長期租金收入或資本升值或上述兩種目的且並非由本集團佔用之物業。以經營租賃持有之土地，如符合投資物業其餘定義，則按投資物業入賬。在此情況下，經營租賃猶如其為融資租賃而入賬。

投資物業初步按成本（包括相關交易成本及借貸成本（如適用））計量。於初步確認後，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。投資物業按租賃期限與50年之較短者採用直線法確認折舊，以撇銷成本。

### (j) 無形資產

#### (i) 商譽

商譽於收購附屬公司及聯營公司時產生，指已轉撥代價超出本集團於被收購方可識別資產淨值、負債及或然負債公平值之權益及被收購方非控制性權益公平值之數額。

就減值測試而言，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理而言實體監察商譽之最低層面。商譽於經營分類層面監察。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### (j) Intangible assets (Continued)

##### (i) Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### (ii) Exploitation licences

Exploitation licences acquired are shown at historical cost and have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using unit-of-production method. The units of exploitation rights are reviewed annually in accordance with the production plans of the Group and the proved and probable reserves of the crude oil.

##### (iii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method of ten years over the expected life of the customer relationship.

### 2. 主要會計政策概要 (續)

#### (j) 無形資產 (續)

##### (i) 商譽 (續)

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減銷售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

##### (ii) 開採許可證

所收購之開採許可證按歷史成本呈列，且有限定之可使用年期及按成本減累計攤銷列賬。攤銷使用生產單位法計算。開採權之單位每年按本集團之生產計劃及證實及概算原油儲量進行檢討。

##### (iii) 客戶關係

業務合併中所收購之客戶關係按收購日期之公平值確認。客戶關係均有限定之可使用年期，並按成本減累計攤銷入賬。攤銷以直線法按十年除以客戶關係估計可使用年期計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

### 2. 主要會計政策概要 (續)

#### (k) Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### (l) Financial assets

##### (i) Classification

The Group classifies its financial assets as held-for-trading investments, loans and receivables and available-for-sale investments. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### (a) Held-for-trading investments

Held-for-trading investments are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as financial assets held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

#### (k) 非金融資產減值

並無確定可使用年期之資產(例如商譽)毋須攤銷,但每年需就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時會檢討須攤銷之資產是否有減值。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值減銷售成本與使用價值兩者之較高者為準。就評估減值而言,資產將按獨立可識別現金流量之最低層次(現金產生單位)組合。非金融資產(除商譽外)若已減值,則須在各報告日期評估資產有否減值撥回之可能。

#### (l) 金融資產

##### (i) 分類

本集團將其金融資產分類為持作買賣投資、貸款及應收款項以及可供出售投資。分類視乎收購金融資產之目的而定。管理層於初步確認金融資產時將其分類。

##### (a) 持作買賣投資

持作買賣投資為持作買賣之金融資產。倘收購一項金融資產之主要目的為在短期內出售,則該項資產會分類作此類別。除非被指定作對沖,否則衍生工具亦歸入持作買賣之金融資產。此分類之資產如預期於十二個月內清償,則分類為流動資產;否則分類為非流動資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

#### (I) Financial assets (Continued)

##### (i) Classification (Continued)

###### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "Trade receivables" (Note 2(p)), "Deposits and other receivables" (Notes 2(p)) and "Cash and cash equivalents" (Note 2(q)) in the statement of financial position.

###### (c) Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

#### (I) 金融資產 (續)

##### (i) 分類 (續)

###### (b) 貸款及應收款項

貸款及應收款項為非衍生性質之金融資產，附帶固定或可計算之還款額，但在活躍市場並無報價。除於報告期末後超過十二個月後清償或預期清償之貸款及應收款項外，其餘均計入流動資產內。該等資產分類為非流動資產。本集團之貸款及應收款項包括財務狀況表中之「貿易應收款項」（附註2(p)）、「按金及其他應收款項」（附註2(p)）及「現金及現金等值項目」（附註2(q)）。

###### (c) 可供出售投資

可供出售投資乃指定為此類別或不屬於其他任何類別之非衍生工具。除非投資到期或管理層有意在報告期末後十二個月內將資產出售，否則資產應列為非流動資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

### (I) Financial assets (Continued)

#### (ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Held-for-trading investments are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale investments and financial assets held-for-trading investments are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the held-for-trading investments are presented in the income statement within “other (losses)/gains, net” in the period in which they arise. Dividend income from held-for-trading investments is recognised in the income statement as part of other income when the Group’s right to received payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale investments are recognised in other comprehensive income.

### (I) 金融資產 (續)

#### (ii) 確認及計量

經常性金融資產買賣在交易日 (即本集團承諾購買或出售該資產之日期) 確認。並非按公平值透過損益列賬之所有金融資產之投資初步以公平值加交易成本確認。持作買賣投資初步以公平值確認，而交易成本於收益表列支。若從投資收取現金流量之權利已屆滿或已轉移及本集團已將所有權之絕大部份風險及回報轉移，則將取消確認金融資產。可供出售投資及持作買賣之金融資產其後以公平值列賬。貸款及應收款項其後採用實際利息法，以攤銷成本列賬。

持作買賣投資之公平值變動產生之盈虧於產生期間於收益表「其他 (虧損) / 收益，淨額」呈列。持作買賣投資之股息收入於本集團確立收取款項之權利時於收益表確認為其他收入之一部份。

分類為可供出售投資之貨幣及非貨幣證券之公平值變動在其他全面收益內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

#### (l) Financial assets (Continued)

##### (ii) Recognition and measurement (Continued)

When securities classified as available-for-sale investments are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement.

Interest on available-for-sale investments calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale investments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

##### (iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### (m) Impairment of financial assets

##### (i) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

#### (l) 金融資產 (續)

##### (ii) 確認及計量 (續)

當分類為可供出售投資之證券獲出售或減值時，於權益內確認之累計公平值調整將計入收益表內。

使用實際利息法計算之可供出售投資之利息於收益表確認為其他收入之一部份。可供出售投資之股息於本集團確立收取股息之權利時，在收益表確認為其他收入之一部份。

##### (iii) 抵銷金融工具

當存在可依法執行之權利抵銷已確認款項及有意按淨額基準結算或同時變現資產及清償負債時，金融資產與負債抵銷，款項淨額於財務狀況表內呈報。

#### (m) 金融資產減值

##### (i) 按攤銷成本列賬的資產

本集團於各報告期末對個別或一組金融資產是否存在減值的客觀證據進行評估。當有客觀減值證據表明金融資產在初步確認後因發生一項或多項事件（「損失事件」），且該等損失事件對可靠估計該項金融資產或該組金融資產的預計未來現金流產生影響時，則該項或該組金融資產被認為已發生減值並出現減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

## 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

### (m) Impairment of financial assets (Continued)

#### (i) Assets carried at amortised cost (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement. Any subsequent events or evidence proved that the impaired amount cannot be recoverable, it was written off and derecognised from the statement of financial position.

### (m) 金融資產減值 (續)

#### (i) 按攤銷成本列賬的資產 (續)

減值的證據包括：顯示債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人有可能破產或進行其他財務重組、有可察覺的資料顯示估計未來現金流量有可計量的減少，例如欠款數目變動或與逾期還款相關連的經濟狀況變動。

就貸款及應收款項類別而言，虧損將按照該資產的賬面金額與該金融資產按原來實際利率折現後的預計未來現金流（不包括尚未發生的未來信用虧損）的現值之間的差額進行計量。該資產的賬面金額會減少，虧損金額並確認於收益表內。倘一項貸款或持至到期投資按浮動息率計算，計量任何減值虧損的折現率為根據合約釐定的現行實際利率。實務上，本集團亦可以採用觀察到的市場價格確定某項金融工具的公平值，並以此作為基準計算減值。

如果在以後期間，減值虧損的金額減少，且該等減少與確認減值後發生的事件有客觀關聯（例如債務人信用評級的改善），則之前已確認的減值虧損將予回撥並於收益表內確認。任何其後事項或證據證明減值數額無法收回，其於財務狀況表撇銷及終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

#### (m) Impairment of financial assets (Continued)

##### (ii) *Assets classified as available-for-sale investments*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as available-for-sale investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale investments increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the income statement.

#### (n) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Assets and liabilities are classified as current if expected to be settled within 12 months; otherwise, they are classified as non-current.

Gains or losses arising from changes in the fair value of the derivatives are presented in the income statement within “other (losses)/gains, net” in the period in which they arise.

#### (m) 金融資產減值 (續)

##### (ii) 分類為可供出售投資的資產

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。倘為歸類為可供出售投資的股本投資，證券公平值顯著或長期下跌低於成本亦是資產減值的證據。倘可供出售金融資產顯示該等證據，累計虧損（即收購成本與當前公平值減金融資產先前於損益確認之任何減值虧損的差額）自權益轉撥至損益。於綜合收益表確認的股本工具減值虧損，不會通過綜合收益表撥回。倘分類為可供出售投資的債務工具公平值於其後期間增加且增加與減值虧損於損益賬確認後發生的事件有客觀聯繫，則減值虧損通過收益表撥回。

#### (n) 衍生金融工具

衍生工具初步按於衍生工具合約訂立日期之公平值確認，其後按公平值重新計量。倘資產及負債預期於12個月內清償，則分類為流動資產及負債；否則，分類為非流動資產及負債。

衍生工具的公平值變動產生的盈虧於產生期間列入收益表的「其他（虧損）／收益淨額」內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### (o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### (p) Trade receivables, prepayments, deposits and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade receivables, prepayments, deposits and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables, prepayments, deposits and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### (q) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts which are repayable on demand form an integral part of the Group's cash management and often fluctuate from being positive to overdrawn. In the consolidated and company statements of financial position, bank overdrafts are shown within borrowings in current liabilities.

#### (r) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2. 主要會計政策概要 (續)

#### (o) 存貨

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釐定。可變現淨值指正常業務過程中的估計售價減有關之可變銷售開支。

#### (p) 貿易應收款項、預付款項、按金及其他應收款項

貿易應收款項是由本集團於日常業務過程中對外銷售商品或提供服務而應向客戶收取的。如果貿易應收款項、預付款項、按金及其他應收款項預計將在一年或一年以內收回（或更長時間但在業務正常經營周期範圍內的時間），則列為流動資產。否則，在非流動資產中列報。

貿易應收款項、預付款項、按金及其他應收款項初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。

#### (q) 現金及現金等值項目

在綜合現金流量表中，現金及現金等值項目包括手頭現金、銀行通知存款、原到期日為三個月或以內之其他短期高流動性投資，以及須按要求償還並為本集團現金管理之組成部份且經常介乎正面狀況與透支之間波動之銀行透支。在綜合及公司財務狀況表中，銀行透支列入流動負債內之貸款。

#### (r) 股本

普通股被列為權益。

直接歸屬於發行新股或認股權之新增成本在權益中列為所得款項之減少（扣除稅項）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### (s) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are classified as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### (t) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### (u) 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 income statement in the year in which they are incurred.

### 2. 主要會計政策概要 (續)

#### (s) 貿易應付款項

貿易應付款項是應為供應商在正常業務過程中已收購商品或提供服務而付款責任。在一年或以內(或於業務日常經營週期中更長時間)到期的貿易應付款項獲分類為流動負債。否則,該等貿易應付款項分類為非流動負債。

貿易應付款項初步按公平值確認,其後採用實際利息法按攤銷成本計量。

#### (t) 借貸

借貸初步按公平值並扣除產生之交易成本確認。借貸其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之任何差額利用實際利息法於借貸期間在收益表確認。

除非本集團擁有無條件權利將負債之結算延至報告期末後最少十二個月,否則借貸分類為流動負債。

#### (u) 借貸成本

可直接歸屬需經較長時間的購建活動方能達至預定使用或出售狀態之合資格資產購建或生產的借貸成本,計入該等資產之成本,直至大致達至其預定使用或出售狀態為止。在特定貸款撥作合資格資產支出前之暫時投資所賺取之投資收入,須自合資格資本化之借貸成本中扣除。

所有其他借貸成本於其產生年度的收益表內確認為開支及計入財務成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued) 2. 主要會計政策概要 (續)

#### (v) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred income tax

###### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

#### (v) 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於收益表確認，惟若稅項與其他全面收益確認或直接於權益確認之項目有關者除外。於該情況下，稅項亦會分別在其他全面收益或直接於權益內確認。

##### (a) 即期所得稅

即期所得稅費用乃根據財務狀況表日期於本公司及其附屬公司及聯營公司經營及產生應課稅收入的國家已實行或大致已實行之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

##### (b) 遞延所得稅

###### *內部基準差額*

遞延所得稅利用負債法就資產和負債之稅基與在財務報表之賬面值產生之暫時差異確認。然而，若遞延所得稅負債來自商譽之初步確認，則不予確認，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅收益及虧損，則不作記賬。遞延所得稅採用在財務狀況表日期前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### (v) Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

###### *Inside basis differences (Continued)*

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

###### *Outside basis differences*

Deferred income tax is provided on temporary differences arising on interests in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### (w) Retirement benefit costs

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

### 2. 主要會計政策概要 (續)

#### (v) 即期及遞延所得稅 (續)

##### (b) 遞延所得稅 (續)

###### *內部基準差額 (續)*

遞延所得稅資產僅就可能未來應課稅利潤而就此可使用暫時差異而確認。

###### *外部基準差額*

遞延所得稅就附屬公司及聯營公司權益產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則遞延所得稅負債除外。

##### (c) 抵銷

當具有將即期稅項資產與即期稅項負債抵銷之合法強制執行權，以及當遞延所得稅資產和負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收之所得稅有關，而有關方面擬按淨額基準繳納稅項時，遞延所得稅資產與負債將會抵銷。

#### (w) 退休福利成本

定額供款計劃是一項本集團向一個單獨實體支付供款之退休計劃。若該基金並無持有足夠資產向所有僱員就其在當期及以往期間之服務支付福利，本集團亦無法定或推定責任支付進一步供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

### 2. 主要會計政策概要 (續)

#### (w) Retirement benefit costs (Continued)

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (x) Share-based payment transactions

##### (i) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

#### (w) 退休福利成本 (續)

本集團以強制性、合同性或自願性方式向公開或私人管理之退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

#### (x) 以股份付款之交易

##### (i) 以股權結算並以股份付款之交易

本集團設有多項以股權結算並以股份付款之薪酬計劃，據此，實體以本集團之權益工具（購股權）作為代價取得僱員之服務。就僱員提供服務而授予之購股權之公平值確認為支出。將列作支出之總金額乃參考所授購股權之公平值釐定：

- 包括任何市場表現狀況（如實體之股份價格）；
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及該實體僱員在指定時期留任）之影響；及
- 包括任何非歸屬條件（如僱員留任之要求）之影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### (x) Share-based payment transactions (Continued)

##### (i) Equity-settled share-based payment transactions (Continued)

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

##### (ii) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the Company's financial statements.

### 2. 主要會計政策概要 (續)

#### (x) 以股份付款之交易 (續)

##### (i) 以股權結算並以股份付款之交易 (續)

在假定預期將歸屬之購股權數目時，非市場性質之表現及服務條件亦加入一併考慮。開支總額於歸屬期間內確認，該期間為所有特定歸屬條件將獲達成之期間。此外，於若干情況下僱員於授出日期前提供服務，因此就確認於開始提供服務至授出日期期間之開支而言，須授出日期公平值作估計。於各報告期末，實體根據非市場性質之歸屬條件調整對預期將歸屬之購股權數目所作出之估計，並在收益表確認調整原來估計（如有）對其所產生之影響，並對權益作出相應調整。

在購股權行使時，本公司發行新股。收取之所得款項於扣除任何直接應佔交易成本後計入股本（面值）及股份溢價。

##### (ii) 集團實體間以股份付款之交易

本公司向本集團附屬公司的僱員授予其股本工具的購股權，被視為資本投入。所獲得僱員服務的公平值乃參考授出日期的公平值計量，於歸屬期內確認為增加對附屬公司的投資，並相應計入本公司財務報表之權益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

### 2. 主要會計政策概要 (續)

#### (y) 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).

#### (z) 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. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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

#### (y) 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）。

#### (z) 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）。當收益數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團各項活動均符合具體條件時（如下文所述），本集團便會確認收益。本集團會根據其往績並考慮客戶類別、交易種類及每項安排之特點作出估計。

銷售原油、化工產品及商品產品之收益於商品交付時及所有權轉移時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

#### (z) Revenue recognition (Continued)

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 is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

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

### 2. 主要會計政策概要 (續)

#### (z) 確認收益 (續)

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。

利息收入採用實際利息法確認。當貸款及應收款項出現減值時，本集團會將賬面值減至其可收回金額，即按工具之原實際利率折現之估計未來現金流量，並繼續將折現計算並確認為利息收入。已減值貸款及應收款項之利息收入採用原實際利率確認。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 2. Summary of Significant Accounting Policies (Continued)

### 2. 主要會計政策概要 (續)

#### (aa) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

#### (aa) 租賃

資產擁有權的大部份風險及回報撥歸出租人的租賃，均歸類為經營租賃。根據經營租賃支付的款項（扣除出租人給予的任何獎勵）於租賃期內以直線法在收益表中扣除。

本集團租賃若干物業、廠房及設備。如本集團大致上承受擁有權的所有風險和回報，則物業、廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業的公平值及最低租賃付款現值兩者之中較低者資本化。

每項租金均分攤為負債及財務支出。相應租賃責任在扣除財務支出後計入其他長期應付款項。財務成本的利息部份於租賃期內在收益表中支銷，以計算出每期剩餘負債的固定周期利率。根據融資租賃而獲得的物業、廠房及設備按資產的使用年期及租賃期兩者之中較短者進行折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The financial instruments held by the Group at the date of statement of financial position are set out as follows:

### 3. 財務風險管理

#### (a) 財務風險因素

本集團的業務活動面對市場風險（包括外幣風險、利率風險及價格風險）、信貸風險及流動資金風險等多種財務風險。本集團的整體風險管理計劃集中處理金融市場的不明朗因素，並致力減低對本集團財務表現的潛在不利影響。本集團採用衍生金融工具對沖所面臨的若干風險。本集團於財務狀況表日期所持有之金融工具載列如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<i>Financial assets</i>			
	<i>金融資產</i>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括 現金及現金等值項目）	<b>313,791</b>	299,751
Held-for-trading investments	持作買賣投資	<b>2,988</b>	35,299
Derivative financial instruments held-for-trading	持作買賣之衍生金融工具	<b>256</b>	1,391
Available-for-sale investments	可供銷售投資	<b>6,432</b>	23,414
		<b>323,467</b>	359,855
<i>Financial liabilities</i>			
	<i>金融負債</i>		
Trade and other payables stated at amortised cost	按攤銷成本呈列之貿易及 其他應付款項	<b>126,370</b>	88,727
Derivative financial instruments held-for-trading	持作買賣之衍生金融工具	<b>5,406</b>	15,314
		<b>131,776</b>	104,041

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management (Continued)

### 3. 財務風險管理 (續)

#### (a) Financial risk factors (Continued)

#### (a) 財務風險因素 (續)

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 foreign currency risk, 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.

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(包括外幣風險、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。

#### (i) Market risk

#### (i) 市場風險

##### Foreign currency risk management

##### 外幣風險管理

The Group conducts its treasury functions and maintains certain cash and cash equivalents 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, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

本集團進行其財資業務及以外幣維持若干現金及現金等值項目及銀行借貸，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。

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

本集團以外幣列值的貨幣資產及貨幣負債於財務狀況表日期的賬面值如下：

		Assets 資產		Liabilities 負債	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
United States Dollars ("US\$")	美元(「美元」)	52,931	4,220	-	6,530
HK\$	港幣	103,747	301,012	88,186	109,352
Great British Pound ("GBP")	英鎊(「英鎊」)	-	3,220	-	-
RMB	人民幣	112,284	177,977	91,032	46,011

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

###### Foreign currency sensitivity analysis

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 date of statement of financial position.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2011: 5%) change in foreign currency rates. A positive (negative) number below indicates a decrease (increase) in post-tax loss (2011: 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% (2011: 5%) weakening of US\$, 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.

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
US\$	美元	2,647	(115)
HK\$	港幣	778	9,583
GBP	英鎊	-	161

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

###### 外幣敏感度分析

下表顯示因應本集團面對重大風險的匯率於財務狀況表日期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%（二零一一年：5%）變動而調整有關換算。下列正（負）數表示，倘美元、港幣及英鎊兌相關本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）（二零一一年：除稅後虧損減少（增加））。倘美元、港幣及英鎊兌相關本集團實體的功能貨幣人民幣匯率下降5%（二零一一年：5%），則除稅後虧損將出現等值但相反的影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management (Continued)

### 3. 財務風險管理 (續)

#### (a) Financial risk factors (Continued)

#### (a) 財務風險因素 (續)

##### (i) Market risk (Continued)

##### (i) 市場風險 (續)

###### *Interest rate risk management*

###### *利率風險管理*

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (Note 33). The Group is also exposed to cash flow interest rate risk in relation to bank balances, variable-rate bank borrowings and derivative financial liabilities.

本集團面對有關定息銀行借貸之公平值利率風險(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。

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.

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(「香港銀行同業拆息」)波動。

###### *Interest rate sensitivity analysis*

###### *利率敏感度分析*

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 (2011: 50 basis points) increase or decrease for variable-rate bank borrowings and 10 basis point (2011: 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.

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(二零一一年: 50個基點)及銀行結餘上升或下跌10個基點(二零一一年: 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。

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\$53,826,000 (2011: HK\$68,754,000). The Group does not expose to fair value interest rate risk as all bank borrowings were at floating rate.

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53,826,000元(二零一一年: 港幣68,754,000元)的借貸相關的現金流量利率風險。由於所有銀行借貸均為浮息借貸,故本集團並無面對公平值利率風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Market risk (Continued)

###### *Interest rate sensitivity analysis (Continued)*

If interest rates had been 50 basis points (2011: 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 2012 would increase/decrease by HK\$269,000 (2011: HK\$331,000).

If interest rates had been 10 basis points (2011: 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 2012 would decrease/increase by HK\$78,000 (2011: HK\$165,000).

###### *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.

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (i) 市場風險 (續)

###### *利率敏感度分析 (續)*

倘利率曾經上升/下跌50個基點(二零一一年: 50個基點)及所有其他可變因素保持不變, 則本集團於截至二零一二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269,000元(二零一一年: 港幣331,000元)。

倘利率曾經上升/下跌10個基點(二零一一年: 10個基點)及所有其他可變因素保持不變, 則本集團於截至二零一二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78,000元(二零一一年: 港幣165,000元)。

###### *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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management (Continued)

### 3. 財務風險管理 (續)

#### (a) Financial risk factors (Continued)

#### (a) 財務風險因素 (續)

##### (i) Market risk (Continued)

##### (i) 市場風險 (續)

###### *Price sensitivity analysis*

###### *價格敏感度分析*

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% (2011: 10%) higher/lower, the Group's post-tax loss for the year ended 31 March 2012 would decrease/increase by HK\$299,000 (2011: HK\$3,530,000) as a result of the changes in fair value of held-for-trading investments.

以下的敏感度分析已根據於報告日期的股本價格風險計算。倘各自的股本工具的價格曾經上升/下跌10% (二零一一年: 10%)，則本集團於截至二零一二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299,000元 (二零一一年: 港幣3,530,000元)。

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 date of statement of financial position.

由於本集團於財務狀況表日期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。

##### (ii) Credit risk

##### (ii) 信貸風險

At the date of statement of financial position, 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.

於財務狀況表日期，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。

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.

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逾期債務。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management (Continued)

#### (a) Financial risk factors (Continued)

##### (ii) Credit risk (Continued)

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 35% (2011: 41%) and 57% (2011: 66%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the chemical products 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 People's Republic of China ("PRC").

##### (iii) 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. At the date of statement of financial position, the Group has available unutilised overdraft and short-term bank loan facilities of HK\$10,099,000 (2011: HK\$18,711,000).

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (ii) 信貸風險 (續)

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35%（二零一一年：41%）及57%（二零一一年：66%）分別來自化工產品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%的營業額均源自中華人民共和國（「中國」）客戶，故本集團的地區風險較為集中。

##### (iii) 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。於財務狀況表日期，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10,099,000元（二零一一年：港幣18,711,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management (Continued)

#### (a) Financial risk factors (Continued)

##### (iii) Liquidity risk (Continued)

###### *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 date of statement of financial position.

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.

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iii) 流動資金風險 (續)

###### *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到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財務狀況表日期的本集團浮息借貸的香港銀行同業拆息，以加權平均利率計算。

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金流流出淨額（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。由於管理層認為合約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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management (Continued)

#### (a) Financial risk factors (Continued)

##### (iii) Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

		Weighted average interest rate 加權平均 利率 %	Within				Total Over 5 years cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
			1 year	1-2 years	2-5 years	5 years		
			於1年內	1-2年	2-5年	5年以上		
			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
<b>As at 31 March 2012</b>	<b>於二零一二年 三月三十一日</b>							
Trade payables	貿易應付款項	41,573	-	-	-	41,573	41,573	
Accruals and other payables	應計項目及其他 應付款項	84,797	-	-	-	84,797	84,797	
Bank borrowings (Note (a))	銀行借貸 (附註(a))	2.76	35,071	20,241	-	55,312	53,826	
Derivative – net settlement (Note (b))	衍生工具–淨額 結算(附註(b))							
Interest rate swaps	利率掉期	2,708	1,377	1,413	-	5,498	5,308	
Foreign currency forward contracts	外幣遠期合約		57	43	-	100	98	
			<u>57</u>	<u>43</u>	<u>-</u>	<u>100</u>	<u>98</u>	
<b>As at 31 March 2011</b>	<b>於二零一一年 三月三十一日</b>							
Trade payables	貿易應付款項	45,495	-	-	-	45,495	45,495	
Accruals and other payables	應計項目及其他 應付款項	43,232	-	-	-	43,232	43,232	
Bank borrowings (Note (a))	銀行借貸 (附註(a))	2.20	25,068	45,200	-	70,268	68,754	
Derivative – net settlement (Note (b))	衍生工具–淨額 結算(附註(b))							
Interest rate swaps	利率掉期	480	480	1,020	-	1,980	1,975	
Foreign currency forward contracts	外幣遠期合約		2,628	2,110	129	4,867	4,555	
			<u>2,628</u>	<u>2,110</u>	<u>129</u>	<u>4,867</u>	<u>4,555</u>	

### 3. 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iii) 流動資金風險(續)

流動資金及利率風險表(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management (Continued)

#### (a) Financial risk factors (Continued)

##### (iii) Liquidity risk (Continued)

###### Liquidity and interest risk tables (Continued)

Notes:

- (a) 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.
- (b) 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.

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 date of statement of financial position.

#### (b) Capital 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 (Note 33), net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

### 3. 財務風險管理 (續)

#### (a) 財務風險因素 (續)

##### (iii) 流動資金風險 (續)

###### 流動資金及利率風險表 (續)

附註：

- (a) 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。
- (b) 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。

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財務狀況表日期釐定之估計利率變動有差異時而有所變動。

#### (b) 資本管理

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過往年度起維持不變。

本集團的資本結構包括債務淨額，即包括銀行借貸（附註33，扣除現金及現金等值項目）及本公司擁有人應佔的權益（包含已發行股本及儲備）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management (Continued)

#### (b) Capital 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 associated 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.

The Group monitors capital on the basis of the gearing ratio which is calculated by bank borrowings divided by the total assets. The gearing ratio of the Group as at 31 March 2012 was 6.06% (2011: 6.74%).

#### (c) Fair value of financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3. 財務風險管理 (續)

#### (b) 資本管理 (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。

本集團按資產負債比率之基準（以銀行借貸除以總資產計算）監管資本。本集團於二零一二年三月三十一日之資產負債比率為6.06%（二零一一年：6.74%）。

#### (c) 金融工具的公平值

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價（未經調整）（第一級）。
- 除第一級所包括之報價外，資產或負債之可觀察輸入數據，可為直接（即價格）或間接（即源自價格）之數據（第二級）。
- 資產或負債並非依據可觀察市場數據之輸入數據（即非可觀察輸入數據）（第三級）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management (Continued)

### 3. 財務風險管理 (續)

#### (c) Fair value of financial instruments (Continued)

#### (c) 金融工具的公平值 (續)

The following table presents the Group's assets and liabilities that are measured at their fair values at the date of statement of financial position.

下表呈列於財務狀況表日期以公平值計量之本集團之資產及負債。

		2012 二零一二年				2011 二零一一年			
		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	-	3,117	-	3,117	-	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	2,988	-	-	2,988	35,299	-	-	35,299
Derivative financial assets	衍生金融資產	-	256	-	256	-	994	397	1,391
		<u>2,988</u>	<u>256</u>	<u>-</u>	<u>3,244</u>	<u>35,299</u>	<u>994</u>	<u>397</u>	<u>36,690</u>
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	-	5,406	-	5,406	-	1,975	4,555	6,530
Warrants	認股權證	-	-	-	-	-	-	8,784	8,784
		<u>-</u>	<u>5,406</u>	<u>-</u>	<u>5,406</u>	<u>-</u>	<u>1,975</u>	<u>13,339</u>	<u>15,314</u>

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 2012 截至二零一二年三月三十一日止年度

### 3. Financial Risk Management (Continued)

#### (c) Fair value of financial instruments (Continued)

The following table presents the changes in level 3 instruments during the year:

At beginning of the year	於年初	
(Settlement)/de-recognition	(結算)／取消確認	
Change in fair value	於損益確認的公平值變動	
recognised in profit or loss		
Transfer to level 2	轉撥至第二級	
At end of the year	於年終	

The above change in fair value is included in “other (losses)/gains, net” and reported as “gain from changes in fair value of derivative financial instruments” in the consolidated income statement.

### 3. 財務風險管理(續)

#### (c) 金融工具的公平值(續)

下表呈列年內第三級工具之變動：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At beginning of the year	(12,942)	(67,767)
(Settlement)/de-recognition	(2,150)	16,515
Change in fair value		
recognised in profit or loss	14,994	38,310
Transfer to level 2	98	—
At end of the year	—	(12,942)

以上公平值變動乃計入「其他(虧損)／收益·淨額」及於綜合收益表呈報為「衍生金融工具之公平值變動收益」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 4. Critical Accounting Estimates and Judgements

Estimates and judgements are continually reevaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) 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 and probable 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 and probable reserves or an increase in future development expenditure will increase amortisation charges, depreciation and depletion and increase net loss. Proved and probable reserve and future development expenditure 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.

### 4. 關鍵會計估計及判斷

本集團會根據歷史經驗及其他因素（包括於有關情況下被認為合理之對未來事件之預期）持續重估估計及判斷。

本集團作出有關未來之估計及假設。由此產生之會計估計根據定義將很少與有關實際結果相同。具有重大風險會導致於下個財政年度內對資產及負債之賬面值作出重大調整之估計及假設闡述如下。

#### (a) 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。探明及概略石油儲量之變化，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、折舊及耗損。

探明及概略儲量減少或未來開發開支增加將增加攤銷開支、折舊及損耗以及增加虧損淨額。探明及概略儲量及未來開發開支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資料引起的技術進步成為石油儲量年度調整的最主要因素。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 4. Critical Accounting Estimates and Judgements (Continued)

#### (a) Estimation of oil reserves (Continued)

As at 1 April 2011, management has revised the Group's proved and probable reserve estimates with reference to the latest production results and exploration techniques resulting in a reduction in loss for the year ended 31 March 2012 amounting to approximately HK\$8,603,000.

#### (b) 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.

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.

### 4. 關鍵會計估計及判斷 (續)

#### (a) 石油儲量之估計 (續)

於二零一一年四月一日，管理層已參考最新生產成果及勘探技術對本集團之探明及概略儲量估計作出修訂，導致截至二零一二年三月三十一日止年度之虧損減少約港幣8,603,000元。

#### (b) 石油開採權 (計入其他無形資產) 及採油資產 (計入物業、廠房及設備) 減值

倘事件及環境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，則對石油開採權及採油資產之賬面值進行減值評估。本集團在決定石油開採權及採油資產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之地質前景，並按適當之折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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 4. Critical Accounting Estimates and Judgements (Continued)

#### (c) Trade receivables, prepayments, deposits and other receivables

The Group's management determines the provision for impairment of trade receivables, prepayments, deposits and other receivables based on an assessment of the recoverability of the receivables. The assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgments and estimates. Management reassesses the provision at each statement of financial position date.

#### (d) Fair value of derivative financial instruments

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. For derivative financial instruments such as interest rate swaps and currency swaps, assumptions are based on quoted market rates adjusted for specific features of the instrument based on inputs supported by observable market prices or rates.

### 4. 關鍵會計估計及判斷 (續)

#### (c) 貿易應收款項、預付款項、按金及其他應收款項

本集團之管理層根據對貿易應收款項之可收回性之評估釐定貿易應收款項、預付款項、按金及其他應收款項之減值撥備。評估乃根據其客戶及其他債務人之信用記錄及目前市況作出，並須使用判斷及估計。管理層會於各財務狀況表日重估有關撥備。

#### (d) 衍生金融工具的公平值

管理層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。就衍生金融工具（如利率掉期及貨幣掉期）而言，假設乃根據所報市價作出，並就有關工具的特點根據以可觀察市價或費用為支持之輸入數據作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 4. Critical Accounting Estimates and Judgements (Continued)

#### (e) Recognition of share-based payments

The Group's employees have participated in various share-based incentive schemes of the Company. Management of the Group have used the Binomial Model to determine the total value of the options granted, which is based on fair value and various attributes of the underlying shares of the Company. Significant estimates and assumptions are required to be made in determining the parameters for applying the Binomial Model, including estimates and assumptions regarding the risk-free rate of return, expected dividend yield and volatility of the underlying shares and the expected life of the share options. In addition, the Group is required to estimate the expected percentage of grantees that will remain in employment with the Group or, where applicable, if the performance conditions for vesting will be met at the end of the vesting period. The Group only recognises an expenses for those options expected to vest over the vesting period during which the grantees become unconditionally entitled to these share-based awards. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the options and the amount of such share-based awards expected to become vested, which may in turn significantly impact the determination of the share-based payments.

### 4. 關鍵會計估計及判斷(續)

#### (e) 確認以股份為基礎之付款

本集團之僱員已參與本公司之多項以股份為基礎之獎勵計劃。本集團之管理層已使用二項式模式釐定所授出購股權之總值，此乃根據本公司之相關資產之公平值及多項屬性釐定。於釐定用於二項式模式之參數時，須作出重大估計及假設，包括涉及無風險回報率、相關資產之預期股息率及波幅以及購股權之預計年期之估計及假設。此外，本集團須估計將仍受僱於本集團或（如適用）倘於歸屬期末將滿足歸屬表現條件承授人之預期百分比。本集團僅於承授人有權無條件享有該等以股份為基礎之獎勵之歸屬期間就預期歸屬之該等購股權確認開支。該等估計及假設變動可能對釐定購股權之公平值及預期歸屬之有關以股份為基礎之獎勵金額產生重大影響，這可能進而對釐定以股份為基礎之付款產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 4. Critical Accounting Estimates and Judgements (Continued)

#### (f) Fair value of identifiable assets and liabilities acquired through business combination

The Group applies the acquisition method to account for business combinations, which requires the Group to record assets acquired and liabilities assumed at their fair values on the date of acquisition. Significant judgement is used to estimate the fair values of the assets and liabilities acquired, including estimating future cash flows from the acquired business, determining appropriate discount rates and other assumptions.

#### (g) Current and deferred income tax

The Group is subject to income taxes in the PRC, Hong Kong and other jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and taxation charges in the period in which such estimate is changed.

### 4. 關鍵會計估計及判斷 (續)

#### (f) 透過業務合併所收購可識別資產及負債之公平值

本集團使用收購法將業務合併入賬，這需要本集團以收購日期之公平值記錄所收購資產及所承擔負債。本集團須使用重大判斷以估計所收購資產及負債之公平值，包括估計收購業務之未來現金流量、釐定適當折現率及其他假設。

#### (g) 即期及遞延所得稅

本集團須繳納中國、香港及其他司法權區之所得稅。本集團於釐定各該等司法權區之所得稅撥備時須作出判斷。一般業務過程中存在其最終稅項釐定屬不確定之交易及計算。倘該等事項之最終稅項結果有別於初步記錄之金額，有關差額將影響作出有關釐定期間之所得稅及遞延所得稅撥備。

有關若干暫時差額及稅項虧損之遞延所得稅資產會於管理層認為有可能有未來應課稅溢利將可供抵銷暫時差額或稅項虧損可被動用時予以確認。倘預期有別於原有估計，有關差額將影響有關估計變動期間之遞延所得稅資產及稅項開支之確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 5. Revenue and Segment Information

The Board of Directors of the Company has been regarded as the Chief Operation Decision-Maker (“CODM”). The Group’s operating segments, based on information reported to the CODM for the purpose of resource allocation and performance assessment, are as follows:

- Manufacture and sale of paints, blended solvents and plastic colorants (“chemical products”, formerly known as “paints, blended solvents and plastic colorants”);
- Provision of painting service (“service contract”);
- Exploitation and sale of crude oil (“crude oil”);
- Trading of commodity products (“commodity trading”); and
- Lease and trading of investment properties (“property investment”).

Service contract and property investment do not meet the quantitative thresholds required by HKFRS 8 “Operating segments” for reportable segment, their financial information is included in “others” and the corresponding comparatives have been restated.

### 5. 收益及分類資料

本公司董事會被視作主要營運決策者（「主要營運決策者」）。本集團之經營分類乃基於向主要營運決策者就資源分配及表現評估而提供之資料，有關經營分類如下：

- 製造及銷售油漆、混合溶劑及塑料著色劑（「化工產品」，前稱為「油漆、混合溶劑及塑料著色劑」）；
- 提供油漆服務（「服務合約」）；
- 開採及銷售原油（「原油」）；
- 買賣商品產品（「商品貿易」）；及
- 租賃及買賣投資物業（「物業投資」）。

服務合約及物業投資因未達到香港財務報告準則第8號「經營分類」就可呈報分類所規定之量化最低要求，故其財務資料計入「其他」分類，而相應比較數字已經重列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 5. Revenue and Segment Information (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. 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 finance income, central administration costs, directors' emoluments, share of results of associates, changes in fair value of held-for-trading investments and derivative financial instruments and finance costs.

Inter-segment sales are charged at prevailing market rates.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than interests in associates, available-for-sale investments, held-for-trading investments, derivative financial assets, tax recoverables, cash and cash equivalents and other corporate assets.

The CODM 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 CODM and hence, the relevant information is not presented accordingly.

With effect from the year ended 31 March 2012, the CODM also reviews the earnings/loss before net finance income and costs, income tax expenses, depreciation, depletion and amortisation, unallocated other income less expenses and non-controlling interests ("EBITDA" or "LBITDA") of the Group. Accordingly, EBITDA or LBITDA is also presented.

### 5. 收益及分類資料 (續)

經營分類之會計政策與本集團之會計政策相同。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之經營表現無關之收入或開支(包括融資收益、中央行政費用、董事酬金、分佔聯營公司之業績、持作買賣投資及衍生金融工具之公平值變動以及融資成本)之情況下,所錄得之虧損或賺取之溢利。

分類間銷售乃按現行市價計算。

就監察分類表現及於分類間分配資源而言,所有資產均分配至經營分類(於聯營公司之權益、可供出售投資、持作買賣投資、衍生金融資產、可收回稅項、現金及現金等值項目及其他公司資產除外)。

主要營運決策者審閱分類資產以進行資源分配及表現評估。主要營運決策者並無定期審閱本集團之負債分析,因此並無呈列有關資料。

自截至二零一二年三月三十一日止年度起,主要營運決策者亦審閱本集團之除融資收入及成本淨額、所得稅開支、折舊、耗損及攤銷、未分配其他收入減開支及非控股權益前盈利／虧損(「EBITDA」或「LBITDA」)。因此,EBITDA或LBITDA亦予以呈列。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 5. Revenue and Segment Information (Continued)

### 5. 收益及分類資料 (續)

#### (a) Segment revenue and results

#### (a) 分類收益及業績

The following is an analysis of the Group's revenue and results by reportable and operating segments.

本集團按可呈報及經營分類劃分之收益及業績分析如下：

		For the year ended 31 March 2012 截至二零一二年三月三十一日止年度						
		Chemical products 化工產品 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Commodity trading 商品貿易 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Segment total 分類合計 HK\$'000 港幣千元	Eliminations 撇銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Segment revenue	分類收益							
External sales	對外銷售	240,277	40,686	56,481	2,523	339,967	-	339,967
Inter-segment sales	分類間銷售	5,026	-	-	-	5,026	(5,026)	-
Total	合計	<u>245,303</u>	<u>40,686</u>	<u>56,481</u>	<u>2,523</u>	<u>344,993</u>	<u>(5,026)</u>	<u>339,967</u>
Segment (LBITDA)/EBITDA	分類(LBITDA)/EBITDA	(97,492)	2,717	(8,836)	(8,703)	(112,314)	-	(112,314)
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(6,466)	(15,464)	(329)	(396)	(22,655)	-	(22,655)
Segment results	分類業績	<u>(103,958)</u>	<u>(12,747)</u>	<u>(9,165)</u>	<u>(9,099)</u>	<u>(134,969)</u>	<u>-</u>	<u>(134,969)</u>
Unallocated other income	未分配其他收入							11,086
Unallocated expenses	未分配開支							(41,335)
Finance income	融資收益							611
Finance costs	融資成本							(1,688)
Share of results of associates	分佔聯營公司業績							(8,973)
Loss before income tax expenses	除所得稅開支前虧損							<u>(175,268)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 5. Revenue and Segment Information (Continued)

### 5. 收益及分類資料 (續)

#### (a) Segment revenue and results (Continued)

#### (a) 分類收益及業績 (續)

		For the year ended 31 March 2011 截至二零一一年三月三十一日止年度						
		Chemical products 化工產品	Crude oil 原油	Commodity trading 商品貿易	Others 其他	Segment total 分類合計	Eliminations 撇銷	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 (restated) (經重列)	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Segment revenue</b>	<b>分類收益</b>							
External sales	對外銷售	239,728	6,595	3,196	32,879	282,398	-	282,398
Inter-segment sales	分類間銷售	11,622	-	-	-	11,622	(11,622)	-
<b>Total</b>	<b>合計</b>	<b>251,350</b>	<b>6,595</b>	<b>3,196</b>	<b>32,879</b>	<b>294,020</b>	<b>(11,622)</b>	<b>282,398</b>
Segment (LBITDA)/EBITDA	分類(LBITDA)/EBITDA	(78,267)	(173,742)	(1,088)	1,157	(251,940)	-	(251,940)
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(7,480)	(11,799)	-	(1,290)	(20,569)	-	(20,569)
<b>Segment results</b>	<b>分類業績</b>	<b>(85,747)</b>	<b>(185,541)</b>	<b>(1,088)</b>	<b>(133)</b>	<b>(272,509)</b>	<b>-</b>	<b>(272,509)</b>
Unallocated other income	未分配其他收入							42,840
Unallocated expenses	未分配開支							(58,206)
Finance income	融資收益							765
Finance costs	融資成本							(2,214)
Share of results of associates	分佔聯營公司業績							(21,284)
Loss before income tax expenses	除所得稅開支前虧損							(310,608)

Revenue from one customer (2011: two customers) in relation to chemical products amounted to approximately HK\$98,288,000 (2011: HK\$101,746,000), which individually represents more than 10% of the Group's total.

就化工產品而言，來自一名客戶（二零一一年：兩名客戶）之收益約港幣98,288,000元（二零一一年：港幣101,746,000元）各自佔本集團收益總額超過10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 5. Revenue and Segment Information (Continued)

#### (b) Segment assets

The following is an analysis of the Group's assets by reportable operating segment:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分類資產</b>		
Chemical products	化工產品	<b>129,629</b>	198,864
Crude oil	原油	<b>351,192</b>	404,953
Commodity trading	商品貿易	<b>93,388</b>	24,319
Others	其他	<b>79,241</b>	63,746
Total segment assets	分類資產總值	<b>653,450</b>	691,882
Unallocated	未分配	<b>234,674</b>	328,884
Total assets	總資產	<b>888,124</b>	1,020,766

### 5. 收益及分類資料 (續)

#### (b) 分類資產

本集團按可呈報經營分類劃分之資產分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 5. Revenue and Segment Information (Continued)

### 5. 收益及分類資料 (續)

#### (c) Other segment information

#### (c) 其他分類資料

		For the year ended 31 March 2012 截至二零一二年三月三十一日止年度				
		Chemical products 化工產品 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Commodity trading 商品貿易 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Amount included in the measure of segment results or segment assets:	計入分類業績或分類資產計量之金額：					
Additions to non-current assets	添置非流動資產	464	25,990	31,144	25,719	83,317
Property, plant and equipment written off	物業、廠房及設備撇銷	(135)	(9,502)	-	-	(9,637)
Recognition of impairment loss on available-for-sale investments	就可供出售投資確認之減值虧損	-	-	-	(297)	(297)
Recognition of impairment loss on property, plant and equipment	就物業、廠房及設備確認之減值虧損	(6,787)	-	-	-	(6,787)
Recognition of impairment loss on investment properties	就投資物業確認之減值虧損	(20,790)	-	-	-	(20,790)
Recognition of impairment loss on trade receivables	就貿易應收款項確認之減值虧損	(2,751)	(751)	-	-	(3,502)
Recognition of impairment loss on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	(4,500)	(1,806)	(4,132)	(15,993)	(26,431)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(2,295)	-	-	-	(2,295)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 5. Revenue and Segment Information (Continued)

### 5. 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 2011 截至二零一一年三月三十一日止年度				
		Chemical products 化工產品 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Commodity trading 商品貿易 HK\$'000 港幣千元 (restated) (經重列)	Others 其他 HK\$'000 港幣千元 (restated) (經重列)	Total 合計 HK\$'000 港幣千元
Amount included in the measure of segment results or segment assets:	計入分類業績或分類資產計量之金額:					
Additions to non-current assets	添置非流動資產	7,509	165,015	-	49	172,573
Property, plant and equipment written off	物業、廠房及設備撇銷	(5,215)	(116,932)	-	-	(122,147)
Recognition of impairment loss on other intangible assets	就其他無形資產確認之減值虧損	-	-	(1,733)	-	(1,733)
Reversal of impairment loss on investment properties	就投資物業撥回之減值虧損	-	-	-	1,163	1,163
Recognition of impairment loss on trade receivables	就貿易應收款項確認之減值虧損	(945)	-	-	-	(945)
Recognition of impairment loss on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	(2,071)	(4,120)	-	(767)	(6,958)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(271)	-	-	-	(271)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 5. Revenue and Segment Information (Continued)

#### (d) 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:

		Revenue from external customers 來自外來客戶收益		Non-current assets 非流動資產	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
PRC	中國	276,315	158,558	431,307	400,917
Hong Kong	香港	63,652	123,840	123,707	165,435
Others	其他	-	-	40,978	39,257
		<b>339,967</b>	282,398	<b>595,992</b>	605,609

### 6 Other Income

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Rental income from leasing of property, plant and equipment	來自租賃物業、廠房及 設備之租金收入	4,765	4,399
Dividend income from held-for-trading investments	來自持作買賣投資之 股息收入	246	808
Others	其他	804	914
		<b>5,815</b>	6,121

### 5. 收益及分類資料 (續)

#### (d) 地區資料

本集團之業務位於中國、香港及其他地區。本集團按其經營地區劃分之來自外來客戶之收益及按其資產所在地域劃分之非流動資產之資料詳述如下：

### 6. 其他收入

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 7. Other (Losses)/Gains, Net

### 7. 其他(虧損)/收益淨額

	Note	2012	2011
	附註	二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Exchange gains/(losses), net		<b>7,985</b>	(1,487)
Recognition of impairment loss on trade receivables	27(d)	<b>(3,502)</b>	(945)
Recognition of impairment loss on prepayments, deposits and other receivables	24(e)	<b>(26,431)</b>	(6,958)
(Recognition)/reversal of impairment loss on investment properties	19	<b>(20,790)</b>	1,163
Recognition of impairment loss on property, plant and equipment	17	<b>(6,787)</b>	–
Recognition of impairment loss on other intangible assets	21	–	(1,733)
Recognition of impairment loss on an available-for-sale investment	25	<b>(2,522)</b>	–
Loss on disposal of subsidiaries		–	(15,350)
Gain on deemed partial disposal of an associate		–	3,364
Loss on disposal of property, plant and equipment		<b>(2,295)</b>	(271)
Gain from changes in fair value of derivative financial instruments		<b>11,086</b>	39,426
Loss from changes in fair value of held-for-trading investments		<b>(12,018)</b>	(4,238)
Others		<b>1,090</b>	489
		<b>(54,184)</b>	13,460

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 8. Staff Costs (Including Directors' Emoluments) 8. 員工成本 (包括董事酬金)

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	36,336	27,234
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	367	445
		<b>36,703</b>	27,679
Share-based payments	以股份支付之款項	25,528	63,884
Total staff costs	員工成本總額	<b>62,231</b>	91,563

### 9. Operating Loss 9. 經營虧損

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Items charged in arriving at the operating loss include:	於達致經營虧損時扣除之項目包括：		
Auditor's remuneration	核數師酬金		
Audit services	審核服務	2,618	2,560
Non-audit services	非審核服務	362	966
Operating lease expenses	經營租賃開支	7,735	6,443



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 10. Finance Income and Costs

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Interest expenses on bank loans and overdrafts wholly repayable within 5 years	須於五年內悉數償還之銀行貸款及透支之利息開支	(1,688)	(2,214)
Interest income on:	以下各項之利息收入：		
– bank deposits	– 銀行存款	522	679
– available-for-sale investments	– 可供出售投資	89	86
		611	765
Finance costs, net	融資成本淨額	(1,077)	(1,449)

### 10. 融資收益及成本

### 11. Income Tax Expenses

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
PRC Corporate Income Tax:	中國企業所得稅：		
Current year	本年度	36	160
Under-provision in prior years	過往年度撥備不足	1,559	–
Deferred tax (Note 37)	遞延稅項(附註37)	1	3
		1,596	163

### 11. 所得稅開支

No Hong Kong profits tax has been provided for as the Group did not have any assessable profits in Hong Kong for the year (2011: Nil).

由於本集團於年內並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(二零一一年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 11. Income Tax Expenses (Continued)

Up to 31 March 2012, the Hong Kong Inland Revenue Department ("IRD") has issued protective profits tax assessments of approximately HK\$17,881,000 (2011: HK\$16,618,000) in aggregate for years ended 31 March 1997 to 2005 (i.e. assessment years 1996/97 to 2004/05) against certain subsidiaries of the Company. In prior years, the Group has paid and recognised Hong Kong profits tax amounting to approximately HK\$6,332,000, and lodged objections with the IRD against the protective assessments. Pending the outcome of the objections, the IRD agreed to completely hold over the tax in disputes of HK\$11,549,000 (2011: HK\$10,286,000) on the condition that the TRC in equivalent amounts were purchased for respective assessment years 1996/97 to 2004/05. These TRCs were accounted for as prepayments, deposits and other receivables under current assets in Note 24.

On 30 March 2012, the IRD further issued protective profits tax assessments of approximately HK\$4,197,000 for the year ended 31 March 2006 (i.e. assessment year 2005/06). Subsequent to year ended 31 March 2012, on 18 April 2012, the Group lodged an objection with the IRD against this protective assessment, and on 9 May 2012, the IRD agreed to hold over the tax in dispute unconditionally.

In the opinion of the Board of Directors, 50% of the profits of the relevant subsidiaries incorporated in Hong Kong derived for the years ended 31 March 1997 to 2001 should not be chargeable to Hong Kong profits tax whereas the remaining subsidiaries in dispute did not carry on any business nor derive any profit in Hong Kong and thus, not chargeable to Hong Kong profits tax from the year ended 31 March 2002 onwards. Moreover, Mr. Poon Sum, the Honorary Chairman of the Company, has committed to indemnify the potential exposure prior to the listing of the Company in 2003. Having taken the advice from the Group's tax representative, the Board of Directors believes that no Hong Kong profits tax should be payable by the Group for these years or for any other years, and accordingly, no provision for Hong Kong profits tax is required. The Board of Directors are also considering various approaches in the best interest of the Group to resolve the dispute with the IRD.

### 11. 所得稅開支(續)

至二零一二年三月三十一日，香港稅務局（「香港稅務局」）就截至一九九七年至二零零五年三月三十一日止年度（即一九九六／九七至二零零四／零五課稅年度），向本公司若干附屬公司合共發出保障性利得稅評稅約港幣17,881,000元（二零一一年：港幣16,618,000元）。於過往年度，本集團已支付及確認香港利得稅約港幣6,332,000元，並就保障性評稅向香港稅務局提出反對。有待反對之結果，香港稅務局同意緩繳所爭議稅款港幣11,549,000元（二零一一年：港幣10,286,000元），惟須就各一九九六／九七至二零零四／零五課稅年度購買等額之儲稅券。該等儲稅券於附註24流動資產下列作預付款項，按金及其他應收款項。

於二零一二年三月三十日，香港稅務局進一步就截至二零零六年三月三十一日止年度（即二零零五／零六課稅年度）發出保障性利得稅評稅約港幣4,197,000元。於截至二零一二年三月三十一日止年度後，於二零一二年四月十八日，本集團就該保障性評稅向香港稅務局提出反對。於二零一二年五月九日，香港稅務局同意無條件緩繳所爭議之稅款。

董事會認為，於香港註冊成立之相關附屬公司於截至一九九七年至二零零一年三月三十一日止年度產生之溢利之50%應毋須繳納香港利得稅，而自二零零二年三月三十一日以來，餘下爭議中之附屬公司並無於香港開展任何業務，亦無產生任何溢利並因此毋須繳納香港利得稅。此外，本公司榮譽主席潘森先生已承諾於本公司於二零零三年上市前就潛在風險提供彌償保證。董事會於徵求本集團稅務代表之意見後相信，本集團毋須就該等年度或任何其他年度支付香港利得稅，故毋須作出香港利得稅撥備。董事會亦正考慮各種符合本集團最佳利益之方法，以解決與香港稅務局之爭議。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 11. Income Tax Expenses (Continued)

In accordance with relevant PRC income tax rules and regulations, the PRC Corporate Income Tax rate applicable to the Group's subsidiaries established in the PRC is principally 25% (2011: 25%).

The tax on the Group's loss before income tax expenses differs from the theoretical amount that would arise using the tax rate in the PRC applicable to the Group as follows:

### 11. 所得稅開支(續)

根據相關中國所得稅法例及法規，適用於本集團於中國成立之附屬公司之中國企業所得稅率主要為25%（二零一一年：25%）。

有關本集團之除所得稅開支前虧損之稅項與採用本集團所適用之中國稅率計算而產生之理論稅額之差異如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Loss before income tax expenses	除所得稅開支前虧損	<b>(175,268)</b>	(310,608)
Tax at domestic income tax rate of 25% (2011: 25%)	按本地所得稅稅率25% (二零一一年：25%) 計算的稅項	<b>(43,817)</b>	(77,652)
Tax effect of share of losses of associates	應佔聯營公司虧損的稅務影響	<b>2,243</b>	5,321
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的 附屬公司的不同稅率影響	<b>(104)</b>	415
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異的 稅務影響	<b>9,811</b>	32,513
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	<b>(248)</b>	(291)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>23,253</b>	24,002
Tax effect of income not taxable for tax purpose	不可扣稅收入的稅務影響	<b>(43,164)</b>	(40,409)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>48,885</b>	54,778
Under-provision in prior years	過往年度撥備不足	<b>1,559</b>	-
Others	其他	<b>3,178</b>	1,486
Income tax expenses	所得稅開支	<b>1,596</b>	163

There is no tax impact relating to components of other comprehensive income for the year (2011: Nil).

於本年度，概無有關其他全面收入部份之稅務影響（二零一一年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 12. Directors' Emoluments

The emoluments paid or payable to each of six (2011: six) directors were as follows:

### 12. 董事酬金

已付或應付予六名(二零一一年:六名)董事各自的酬金如下:

		For the year ended 31 March 2012 截至二零一二年三月三十一日止年度				
		Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payments	Total	
		薪金、津貼及 實物利益	退休 計劃供款	以股份 支付之款項	合計	
		Director's fees	Director's fees	Director's fees	Director's fees	
		董事袍金	董事袍金	董事袍金	董事袍金	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Poon Sum	潘森先生	-	4,824	12	22,294	27,130
Mr. Wong Kwok Leung	黃國良先生	-	462	12	173	647
Mr. Poon Wai Kong	潘偉剛先生	-	1,176	12	173	1,361
		-	6,462	36	22,640	29,138
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chan Shu Kin	陳樹堅先生	240	-	-	233	473
Mr. Chan Kam Ching, Paul	陳錦程先生	240	-	-	233	473
Mr. Cheung Kwan Hung	張鈞鴻先生	240	-	-	233	473
		720	-	-	699	1,419
Total	合計	720	6,462	36	23,339	30,557

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 12. Directors' Emoluments (Continued)

### 12. 董事酬金 (續)

		For the year ended 31 March 2011 截至二零一一年三月三十一日止年度				
		Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payments	Total	
		Director's fees	in kind	with share-based payments		
		薪金、津貼及 董事袍金	實物利益	退休 計劃供款	以股份 支付之款項	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
<b>Executive Directors</b>	<b>執行董事</b>					
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
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
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

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 13. Senior Management's Emoluments

Of the five individuals with the highest emoluments in the Group, two (2011: two) were directors of the Company whose emoluments are included in Note 12. The emoluments of the remaining three (2011: three) individuals were as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	4,125	3,143
Share-based payments	以股份支付之款項	411	9,054
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	36	27
		<b>4,572</b>	<b>12,224</b>

Their emoluments were within the following bands:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	2	–
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	1	2
HK\$7,000,001 to HK\$7,500,000	港幣7,000,001元至 港幣7,500,000元	–	1
		<b>3</b>	<b>3</b>

During the current and prior years, no emoluments were paid by the Group to any of the directors or the senior management as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 高級管理層酬金

本集團薪酬最高的五名人士當中，其中兩名（二零一一年：兩名）為本公司董事，彼等的酬金載於附註12。其餘三名（二零一一年：三名）人士的酬金如下：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Salaries and other emoluments	4,125	3,143
Share-based payments	411	9,054
Contributions to defined contribution retirement plan	36	27
	<b>4,572</b>	<b>12,224</b>

彼等的酬金界乎以下範圍：

	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Number of individuals 人數		
HK\$1,000,001 to HK\$1,500,000	2	–
HK\$2,000,001 to HK\$2,500,000	1	2
HK\$7,000,001 to HK\$7,500,000	–	1
	<b>3</b>	<b>3</b>

於本年度及過往年度，本集團並無向任何董事或高級管理層支付任何酬金，作為加入本集團或於加入本集團時的獎賞或作為離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 14. Loss for the Year Attributable to Owners of the Company

The loss for the year attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$130,337,000 (2011: HK\$693,692,000).

### 15. Loss Per Share

Basic loss per share attributable to the owners of the Company is calculated by dividing loss for the year attributable to owners of the Company by the weighted average number of shares in issue during the year.

Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔本年度虧損 (港幣千元)
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股之加權平均數 (千股)
Basic loss per share (HK cents)	每股基本虧損 (港仙)

The share options and warrants outstanding at the date of statement of financial position have no dilutive effect on basic loss per share.

### 16. Dividend

The Board of Directors does not recommend the payment of any dividend during the year (2011: Nil).

### 14. 本公司擁有人應佔年度虧損

本公司擁有人應佔年度虧損乃於本公司之財務報表內處理，為數約港幣130,337,000元（二零一一年：港幣693,692,000元）。

### 15. 每股虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔本年度虧損除以年內已發行股份之加權平均數計算。

	2012 二零一二年	2011 二零一一年
Loss for the year attributable to owners of the Company (HK\$'000)	(176,864)	(305,507)
Weighted average number of ordinary shares in issue (shares in thousands)	4,129,952	3,871,640
Basic loss per share (HK cents)	(4.28)	(7.89)

於財務狀況表日期尚未行使之購股權及認股權證並無對每股基本虧損產生攤薄影響。

### 16. 股息

董事會不建議於年內派付任何股息（二零一一年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 17. Property, Plant and Equipment

### 17. 物業、廠房及設備

		Group 本集團					Company 本公司	
		Oil properties	Plant and machinery	Motor vehicles	Others	Construction in progress	Total	Furniture, fixture and equipment 傢具、 裝置與設備
		採油資產	廠房與機器	汽車	其他 (Note (a)) (附註(a))	在建工程	合計	裝置與設備
		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
<b>Cost:</b>	<b>成本值:</b>							
At 1 April 2010	於二零一零年四月一日	33,153	50,434	8,966	10,050	29,418	132,021	999
Additions	添置	6,471	-	3,527	4,997	157,578	172,573	4,563
Disposals	出售	-	(2,460)	(266)	(1,366)	-	(4,092)	-
Disposals of subsidiaries	出售附屬公司	-	-	-	(9)	-	(9)	-
Written off (Note (b))	撇銷(附註(b))	-	(7,558)	(603)	(2,076)	(116,932)	(127,169)	-
Transfers	轉撥	40,498	-	-	-	(40,498)	-	-
Exchange realignment	匯兌調整	2,548	470	152	49	691	3,910	-
At 31 March 2011	於二零一一年三月三十一日	82,670	40,886	11,776	11,645	30,257	177,234	5,562
Additions	添置	-	2,567	835	705	24,261	28,368	11
Disposals	出售	-	(13,736)	-	(87)	-	(13,823)	-
Written off (Note (b))	撇銷(附註(b))	-	-	-	(3,387)	(9,502)	(12,889)	-
Transfers	轉撥	38,871	-	-	-	(38,871)	-	-
Exchange realignment	匯兌調整	3,580	214	153	57	659	4,663	-
At 31 March 2012	於二零一二年三月三十一日	125,121	29,931	12,764	8,933	6,804	183,553	5,573
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值:</b>							
At 1 April 2010	於二零一零年四月一日	3,260	14,860	5,430	8,570	-	32,120	246
Depreciation for the year	本年度折舊	140	5,044	1,115	1,314	-	7,613	437
Disposals	出售	-	(2,002)	(257)	(1,297)	-	(3,556)	-
Disposals of subsidiaries	出售附屬公司	-	-	-	(3)	-	(3)	-
Written off (Note (b))	撇銷(附註(b))	-	(2,719)	(391)	(1,912)	-	(5,022)	-
Exchange realignment	匯兌調整	140	202	38	25	-	405	-
At 31 March 2011	於二零一一年三月三十一日	3,540	15,385	5,935	6,697	-	31,557	683
Depreciation for the year	本年度折舊	13,202	3,212	1,828	1,647	-	19,889	1,114
Disposals	出售	-	(9,114)	-	(10)	-	(9,124)	-
Written off (Note (b))	撇銷(附註(b))	-	-	-	(3,252)	-	(3,252)	-
Recognition of impairment loss (Notes (c) and 7)	確認減值虧損 (附註(c)及7)	-	6,787	-	-	-	6,787	-
Exchange realignment	匯兌調整	279	114	47	36	-	476	-
At 31 March 2012	於二零一二年三月三十一日	17,021	16,384	7,810	5,118	-	46,333	1,797
<b>Carrying value:</b>	<b>賬面值:</b>							
At 31 March 2012	於二零一二年三月三十一日	108,100	13,547	4,954	3,815	6,804	137,220	3,776
At 31 March 2011	於二零一一年三月三十一日	79,130	25,501	5,841	4,948	30,257	145,677	4,879



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 17. Property, Plant and Equipment (Continued)

Notes:

- (a) The amount comprises buildings and furniture, fixture and equipment with net carrying value of HK\$380,000 (2011: HK\$389,000) and HK\$3,435,000 (2011: HK\$4,559,000) respectively.
- (b) The amount mainly represents the write-off of oil wells with net carrying value of HK\$9,502,000 (2011: HK\$114,561,000) that are plugged and abandoned. The Board of Directors concluded these wells no longer have economic value and therefore derecognised the same amount in the income statement for the year ended 31 March 2012.
- (c) As at 31 March 2012, the Group recognised an impairment loss of HK\$6,787,000 in respect of certain plant and machinery leased to an independent third party with reference to the fair value appraised by an independent professional valuer.
- (d) 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 environmental 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.
- (e) As at 31 March 2011, the Group has pledged buildings with a net carrying value of HK\$389,000 to secure general banking facilities granted to the Group. No property, plant and equipment was under pledge as at 31 March 2012.

### 17. 物業、廠房及設備 (續)

附註:

- (a) 該金額包括賬面淨值分別為港幣380,000元(二零一一年:港幣389,000元)及港幣3,435,000元(二零一一年:港幣4,559,000元)的樓宇以及傢具、裝置與設備。
- (b) 該金額主要指撇銷賬面淨值為港幣9,502,000元(二零一一年:港幣114,561,000元)的已堵塞及廢棄的油井。董事會認為,該等油井不再具有經濟價值,因此,不再於截至二零一二年三月三十一日止年度的收益表內確認該金額。
- (c) 於二零一二年三月三十一日,經參考獨立專業估價師所估值之公平值,本集團就租予獨立第三方之若干廠房及機器確認減值虧損港幣6,787,000元。
- (d) 基於本集團採用地下石油開採技術,本集團自其成立以來並未就環境修復產生任何重大開支。然而,無法保證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負債均可能對本集團的財務狀況造成不利影響。
- (e) 於二零一一年三月三十一日,本集團已抵押賬面淨值為港幣389,000元的樓宇,以取得授予本集團的一般銀行信貸。於二零一二年三月三十一日,概無物業、廠房及設備已予抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 18. Prepaid Land Lease Payments

### 18. 預付土地租賃款項

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本值：</b>		
At beginning and end of the year	於年初及年末	<b>4,893</b>	4,893
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>		
At beginning of the year	於年初	<b>1,603</b>	1,493
Amortisation for the year	本年度攤銷	<b>110</b>	110
At end of the year	於年末	<b>1,713</b>	1,603
<b>Carrying value:</b>	<b>賬面值：</b>		
At end of the year	於年末	<b>3,180</b>	3,290
Less: Amount shown under current assets	減：流動資產項下款項	-	(110)
Amount shown under non-current assets	非流動資產項下款項	<b>3,180</b>	3,180

The Group's prepaid land lease payments represents leasehold land outside Hong Kong under medium-term leases.

As at 31 March 2011, the Group's prepaid land lease payments in the PRC with an aggregate carrying amount of HK\$1,996,000 were pledged to secure banking facilities granted to the Group. No prepaid land lease payment was under pledge as at 31 March 2012.

本集團的預付土地租賃款項指位於香港以外地區的中期租賃的租賃土地。

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元已作抵押，以取得授予本集團的銀行信貸。於二零一二年三月三十一日，概無預付土地租賃款項已予抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 19. Investment Properties

### 19. 投資物業

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Cost:</b>	<b>成本值：</b>		
At beginning of the year	於年初	53,980	53,980
Additions	添置	25,659	—
At end of the year	於年末	79,639	53,980
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>		
At beginning of the year	於年初	15,589	15,565
Depreciation for the year	本年度折舊	1,445	1,187
Recognition/(reversal) of impairment loss (Notes (a) and 7)	確認／(撥回)減值虧損 (附註(a)及7)	20,790	(1,163)
At end of the year	於年末	37,824	15,589
<b>Carrying value:</b>	<b>賬面值：</b>		
At end of the year	於年末	41,815	38,391

Notes:

- (a) The Group recognised an impairment loss of HK\$20,790,000 in respect of investment properties held outside Hong Kong with reference to the fair value of the Group's investment properties of HK\$44,859,000 (2011: HK\$43,101,000) as at 31 March 2012. The fair value has been arrived at based on a valuation carried out by an independent professional valuer. The valuation was determined with reference to recent market prices for similar properties in the same locations and conditions.

附註：

- (a) 本集團乃參考本集團投資物業於二零一二年三月三十一日之公平值港幣44,859,000元(二零一一年：港幣43,101,000元)確認於香港以外地區持有的投資物業的減值虧損港幣20,790,000元。公平值乃根據獨立專業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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 19. Investment Properties (Continued)

Notes: (Continued)

- (b) The Group's investment properties at their net carrying value are analysed as follows:

	Group 本集團	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
In Hong Kong under medium-term leases 於香港以中期租賃持有	25,415	14
Outside Hong Kong under medium-term leases 於香港以外地區以中期租賃持有	16,400	38,377
	<b>41,815</b>	<b>38,391</b>

- (c) At the date of statement of financial position, the Group's investment properties in Hong Kong with an aggregate net carrying value of HK\$25,401,000 (2011: Nil) were pledged to secure banking facilities granted to the Group.

### 19. 投資物業 (續)

附註：(續)

- (b) 本集團以其賬面淨值計值的投資物業分析如下：

	Group 本集團	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
In Hong Kong under medium-term leases 於香港以中期租賃持有	25,415	14
Outside Hong Kong under medium-term leases 於香港以外地區以中期租賃持有	16,400	38,377
	<b>41,815</b>	<b>38,391</b>

- (c) 於財務狀況表日期，本集團位於香港的投資物業，賬面淨值總額為港幣25,401,000元（二零一一年：無）已作抵押，以取得授予本集團的銀行信貸。

### 20. Goodwill

	Group 本集團	
	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>Cost:</b> 成本值：		
At beginning of the year 於年初	20,947	20,947
Acquisition of a subsidiary (Note 38) 收購一間附屬公司（附註38）	16,457	—
At end of the year 於年末	<b>37,404</b>	20,947
<b>Accumulated impairment:</b> 累計減值：		
At beginning and end of the year 於年初及年末	20,947	20,947
<b>Carrying value:</b> 賬面值：		
At end of the year 於年末	<b>16,457</b>	—

Goodwill is allocated to the Group's cash generating units ("CGUs") identified according to operating segment. At the date of statement of financial position, goodwill are allocated to the commodity segment.

### 20. 商譽

商譽根據經營分類分配至本集團之已識別現金產生單位（「現金產生單位」）。於財務狀況表日期，商譽分配至商品分類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 20. Goodwill (Continued)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by Board of Directors covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

The key assumptions used for value-in-use calculations are as follows:

Growth rate	增長率
Inflation rate	通脹率
Discount rate	折現率

These assumptions have been used for the analysis of each CGU within the operating segment.

The weighted average growth rates are used consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the operating segment.

### 20. 商譽(續)

現金產生單位的可收回金額乃根據使用價值計算方法釐定。本集團乃根據董事會所批准涵蓋5年期間的財務預算，按稅前現金流量預測計算使用價值。超過5年期間的現金流量乃以下文所列的估計增長率推算。

用於計算使用價值的主要假設如下：

2012 二零一二年
<b>No more than 8.00%</b> 不超過8.00%
<b>3.78%</b>
<b>18.68%</b>

該等假設已用於分析經營分類範疇內的各現金產生單位。

所採用之加權平均增長率與行業報告內所載預測一致。所採用的折現率均屬稅前及反映與經營分類有關之具體風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 21. Other Intangible Assets

### 21. 其他無形資產

		Group 本集團			
		Oil exploitation licences 石油開採牌照	Customer relationship 客戶關係	Others 其他	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(Note) (附註)			
<b>Cost:</b>	<b>成本值:</b>				
At 1 April 2010	於二零一零年四月一日	231,003	15,190	-	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	於二零一一年三月三十一日	241,069	15,190	1,733	257,992
Acquisition of a subsidiary (Note 38)	收購一間附屬公司(附註38)	-	15,221	-	15,221
Exchange realignment	匯兌調整	8,959	-	-	8,959
At 31 March 2012	於二零一二年三月三十一日	250,028	30,411	1,733	282,172
<b>Amortisation and impairment:</b>	<b>攤銷及減值:</b>				
At 1 April 2010	於二零一零年四月一日	11,218	15,190	-	26,408
Amortisation for the year	本年度攤銷	11,659	-	-	11,659
Recognition of impairment loss (Note 7)	確認減值虧損(附註7)	-	-	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	23,326	15,190	1,733	40,249
Amortisation for the year	本年度攤銷	1,211	-	-	1,211
Exchange realignment	匯兌調整	885	-	-	885
At 31 March 2012	於二零一二年三月三十一日	25,422	15,190	1,733	42,345
<b>Carrying value:</b>	<b>賬面值:</b>				
At 31 March 2012	於二零一二年三月三十一日	224,606	15,221	-	239,827
At 31 March 2011	於二零一一年三月三十一日	217,743	-	-	217,743

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 21. Other Intangible Assets (Continued)

Note:

Oil exploitation licences represent two rights for oil exploitation in the location of Heilongjiang Province of the PRC which will expire in 2027 and 2028 respectively.

At the date of statement of financial position, the Board of Directors assessed the recoverability of these oil exploitation licences and concluded no impairment loss was required. The key assumptions used for value-in-use calculations are as follows:

Oil price per barrel (US\$)	每桶油價 (美元)
Inflation rate	通脹率
Discount rate	折現率

At 31 March 2012, if the estimated oil price applied decreased to US\$98.41 per barrel, with all other variable held constant, oil exploitation licences will be impaired or otherwise no additional impairment charge will be required.

At 31 March 2012, if the estimated inflation rate applied increased to 4.1%, with all other variable held constant, oil exploitation licences will be impaired or otherwise no additional impairment charge will be required.

At 31 March 2012, if the discount rate applied increased to 16.0%, with all other variable held constant, oil exploitation licences will be impaired or otherwise no additional impairment charge will be required.

### 21. 其他無形資產 (續)

附註：

石油開採牌照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。

於財務狀況表日期，董事會已評估該等石油開採牌照之可收回程度並得出結論，毋須作出減值虧損。用於計算使用價值的主要假設如下：

	2012 二零一二年	2011 二零一一年
	<b>99.32</b>	85.45
	<b>3.78%</b>	3.00%
	<b>15.17%</b>	10.00%

於二零一二年三月三十一日，倘所採用之估計油價下降至每桶98.41美元（所有其他變數保持不變），則石油開採許可證將減值或將毋須以其他方式作出額外減值支出。

於二零一二年三月三十一日，倘所採用之估計通脹率增至4.1%（所有其他變數保持不變），則石油開採許可證將減值或將毋須以其他方式作出額外減值支出。

於二零一二年三月三十一日，倘所採用之折現率增至16.0%（所有其他變數保持不變），則石油開採許可證將減值或將毋須以其他方式作出額外減值支出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 22. Interests in and Amounts Due from/to Subsidiaries

### 22. 於附屬公司之權益及應收／應付附屬公司之款項

		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	3,254	3,254
Contributions to subsidiaries (Note (a))	向附屬公司作出的注資 (附註(a))	873,956	801,860
Equity share-based payment in subsidiaries (Note (b))	於附屬公司之股本結算以股份 支付之款項(附註(b))	7,247	7,247
Less: Provision for impairment (Note (c))	減: 減值撥備(附註(c))	(336,719)	(336,719)
		<b>544,484</b>	472,388
		<b>547,738</b>	475,642
Amounts due from subsidiaries (Note (d))	應收附屬公司款項(附註(d))	426,333	644,009
Less: Provision for impairment (Notes (c) and (e))	減: 減值撥備(附註(c)及(e))	(381,000)	(506,000)
		<b>45,333</b>	138,009
Amounts due to subsidiaries (Note (d))	應付附屬公司款項(附註(d))	(2,915)	(2,878)
		<b>42,418</b>	135,131

Notes:

- (a) The contributions to subsidiaries are unsecured, interest-free and considered as capital in nature.
- (b) In accordance with HKFRS 2 "Share-based payment", share-based payment transactions in which an entity receives services from its employees as consideration for equity instruments of the entity are accounted for as equity-settled transactions (Note 2(x)(iii)). The Company has recognised the grant of equity instruments to subsidiaries' employees amounting to HK\$7,247,000 (2011: HK\$7,247,000) as contributions to its subsidiaries.
- (c) Provision for impairment on contributions to and amounts due from subsidiaries was as a result of the impairment of assets made by the subsidiaries in prior years.

附註:

- (a) 向附屬公司作出的注資乃無抵押、免息及被認為屬資本性質。
- (b) 根據香港財務報告準則第2號「以股份支付款項」，實體收取其僱員服務作為實體之股本工具代價之以股份支付款項交易乃作為權益結算交易入賬(附註2(x)(iii))。本公司已確認向附屬公司之僱員授出金額為港幣7,247,000元(二零一一年:港幣7,247,000元)之股本工具作為向其附屬公司之注資。
- (c) 向附屬公司之注資及應收附屬公司款項之減值撥備乃由於附屬公司於過往年度作出之資產減值所致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 22. Interests in and Amounts Due from/to Subsidiaries (Continued)

Notes: (Continued)

- (d) The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.

The carrying amounts of the amounts due from/to subsidiaries are denominated in the following currencies:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
HK\$	港幣	32,282	104,206
US\$	美元	843	28,930
RMB	人民幣	9,293	1,995
		<b>42,418</b>	<b>135,131</b>

- (e) Movements in the provision for impairment are as follows:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At beginning of the year	於年初	506,000	506,000
Recognition of impairment loss	確認減值虧損	75,000	-
Written off (Note)	撤銷(附註)	(200,000)	-
At end of the year	於年末	<b>381,000</b>	<b>506,000</b>

Note:

During the year, the Board of Directors of the Company resolved to waive the amount due from a subsidiary of HK\$200,000,000.

- (f) Particulars of subsidiaries of the Company at the date of statement of financial position are set out as in Note 43.

### 22. 於附屬公司之權益及應收／應付附屬公司之款項(續)

附註：(續)

- (d) 應收／應付附屬公司款項為無抵押、免息及按  
要求還款。

應收／應付附屬公司款項之賬面值乃按下列貨  
幣計值：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
HK\$	港幣	32,282	104,206
US\$	美元	843	28,930
RMB	人民幣	9,293	1,995
		<b>42,418</b>	<b>135,131</b>

- (e) 減值撥備變動如下：

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At beginning of the year	於年初	506,000	506,000
Recognition of impairment loss	確認減值虧損	75,000	-
Written off (Note)	撤銷(附註)	(200,000)	-
At end of the year	於年末	<b>381,000</b>	<b>506,000</b>

附註：

年內，本公司董事會議決豁免應收一間附屬公  
司款項港幣200,000,000元。

- (f) 本公司於財務狀況表日期之附屬公司詳情載於  
附註43。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 23. Interests in Associates

### 23. 於聯營公司的權益

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cost of investments in associates	於聯營公司之投資成本值		
– Unlisted (Note (a))	– 非上市 (附註(a))	75,592	75,592
– Listed (Note (b))	– 上市 (附註(b))	56,699	38,921
Share of post-acquisition comprehensive losses	分佔收購後全面虧損	<b>(31,535)</b>	(22,562)
Contributions to an unlisted associate (Note 24(c))	向一間非上市聯營公司出資 (附註24(c))	<b>9,327</b>	–
		<b>110,083</b>	91,951
Fair value of listed investment (Note (c))	上市投資的公平值 (附註(c))	<b>80,004</b>	53,335

Notes:

(a) The Group held 43.00% equity interests in Lee Shing Mining Co., Ltd (“Lee Shing Mining”), which directly holds 100% equity interests in Guizhou Rongfa Mining Company Limited (貴州榮發礦業有限公司) (“Guizhou Rongfa Mining”), which possesses an exclusive exploration right of vanadium mining in Guizhou Province, the PRC.

(b) On 4 April 2011, the Company has given the undertaking in favour of Mobile Telecom Network (Holdings) Limited (“Mobile Telecom”) and the underwriter under the underwriting agreement to procure the subscription of 177,785,861 Mobile Telecom Offer Share (“MT Offer Shares”). The amount involved in the subscription of MT Offer Shares was approximately HK\$17,778,000, at subscription price of HK\$0.1 per MT Offer Share, which was included in the cost of investments in a listed associate.

During the year ended 31 March 2012, the Group’s interest in Mobile Telecom shares subsequent to the completion of MT Offer Shares has been increased from 177,785,861 to 355,571,722 after Mobile Telecom’s offer of new shares issued in June 2011, representing 30.18% (2011: 30.23%).

(c) The fair value of the Group’s interest in the listed associate is determined with reference to the bid price on the Stock Exchange as at the date of statement of financial position.

附註：

(a) 本集團持有利成礦業有限公司(「利成礦業」)之43.00%股權，而利成礦業有限公司直接持有貴州榮發礦業有限公司(「貴州榮發礦業」)(其擁有中國貴州省釩金屬的獨家勘探權)之全部股權。

(b) 於二零一一年四月四日，本公司已根據包銷協議向流動電訊網絡(控股)有限公司(「流動電訊」)及包銷商作出承諾，以促使認購177,785,861股流動電訊發售股份(「流動電訊發售股份」)。以認購價每股流動電訊發售股份港幣0.1元認購流動電訊發售股份涉及的金額約為港幣17,778,000元，並計入上市聯營公司之投資成本內。

截至二零一二年三月三十一日止年度內，本集團於流動電訊股份的權益在完成流動電訊發售股份後已從177,785,861股增加至於二零一一年六月流動電訊提呈發售已發行新股後的355,571,722股，佔30.18%(二零一一年：30.23%)。

(c) 於財務狀況表日期，本集團於上市聯營公司的權益的公平值乃參考聯交所的買入價而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 23. Interests in Associates (Continued)

Notes: (Continued)

- (d) Particulars of the Group's associates as at 31 March 2012 and 2011 are set out as follows:

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Proportion of voting power held indirectly 間接持有投票權比例		Principal activities 主要業務
		2012 二零一二年	2011 二零一一年	
Lee Shing Mining 利成礦業	Hong Kong 香港	43.00%	43.00%	Investment holding of an exclusive exploration right of vanadium mining in Guizhou Province, the PRC 中國貴州省釩金屬的獨家勘探權之投資控股
Mobile Telecom 流動電訊	Cayman Islands 開曼群島	30.18%	31.23%	Development, provision and sale of mobile and internet communication, telecommunications and other related services in Hong Kong and other Asia Pacific countries 於香港及其他亞太區國家開發、提供及銷售流動互聯網通訊、電訊及相關服務

- (e) The summarised financial information in respect of the Group's associates is set out below:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Total assets	總資產	354,053	241,218
Total liabilities	總負債	(73,783)	(28,640)
Net assets	資產淨值	280,270	212,578
Revenue	收益	31,602	24,425
Loss for the year	本年度虧損	(34,094)	(73,151)

附註：(續)

- (d) 於二零一二年及二零一一年三月三十一日，本集團聯營公司的詳情載列如下：

- (e) 本集團聯營公司的財務資料摘要載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 24. Prepayments, Deposits and Other Receivables 24. 預付款項、訂金及其他應收款項

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Prepayment for acquisition of property, plant and equipment (Note (a))	收購物業、廠房及設備之預付款項(附註(a))	40,978	38,278	-	-
Deposits and receivables in respect of acquisitions/disposals (Note (b))	收購/出售訂金及應收款項(附註(b))	50,627	81,937	50,627	67,767
Advances to suppliers	向供應商墊款	50,925	37,288	-	-
Amount due from an associate (Note (c))	應收一間聯營公司款項(附註(c))	-	8,123	-	-
Prepaid TRC (Note 11)	預付儲稅券(附註11)	11,549	10,286	-	-
Other receivables (Note (d))	其他應收款項(附註(d))	32,064	51,121	4,764	3,816
		<b>186,143</b>	227,033	<b>55,391</b>	71,583
Less: Provision for impairment (Note (e))	減: 減值撥備(附註(e))	(20,300)	(23,711)	-	-
		<b>165,843</b>	203,322	<b>55,391</b>	71,583
Less: amount shown under non-current assets	減: 非流動資產項下所列示金額	(40,978)	(85,253)	(2,700)	(39,999)
Amount shown under current assets	流動資產項下所列示金額	<b>124,865</b>	118,069	<b>52,691</b>	31,584

Notes:

- (a) On 8 December 2010, the Group entered into a purchase agreement to acquire certain oil drilling equipment from an independent third party ("Vendor A") at a purchase price of RMB65,406,000 (approximately HK\$77,656,000) for leasing to another independent third party operating in the Republic of Kazakhstan (the "Lessee"). The purchase price is to be settled in four installments. At 31 March 2012, three installments totalling RMB32,706,000 or approximately HK\$38,278,000 (2011: RMB32,706,000 or approximately HK\$38,278,000) had been settled and transaction costs of HK\$2,700,000 (2011: Nil) was incurred. The last installment is payable within two years after the receipt of the oil drilling equipment by the Lessee.

Pursuant to the lease agreement dated 8 December 2010 entered between the Group and the Lessee, the oil drilling equipment will be leased to the Lessee at approximately US\$684,000 (approximately HK\$5,339,000) per month, 10 months a year, for 5 years. At as 31 March 2012, the transaction was not completed as certain oil drilling equipment was pending delivery by Vendor A. Accordingly, the amounts paid and related transaction costs incurred were classified as prepayments under non-current assets. The last installment is disclosed as a capital commitment in Note 39.

附註:

- (a) 於二零一零年十二月八日, 本集團訂立收購協議, 以按收購價人民幣65,406,000元(約港幣77,656,000元)自一名獨立第三方(「賣方A」)收購若干石油鑽探設備以出租予於哈薩克斯坦共和國營運之另一獨立第三方(「承租人」)。收購價將分四期結付。於二零一二年三月三十一日, 三期合共人民幣32,706,000元或約港幣38,278,000元(二零一一年: 人民幣32,706,000元或約港幣38,278,000元)已償付, 並產生交易成本港幣2,700,000元(二零一一年: 無)。最後一期將由承租人於收到石油鑽探設備後兩年內支付。

根據本集團與承租人於二零一零年十二月八日訂立之租賃協議, 石油鑽探設備將按一年十個月及每月約684,000美元(約港幣5,339,000元)出租予承租人, 為期五年。於二零一二年三月三十一日, 由於賣方A有待交付若干石油鑽探設備, 故該交易並無完成。因此, 已付款項及所產生之有關交易成本列為非流動資產項下之預付款項。最後一期款項於附註39披露為資本承擔。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 24. Prepayments, Deposits and Other Receivables (Continued)

Notes: (Continued)

(b) The amounts mainly comprise the following:

- (i) Pursuant to a letter of intent (the "LOI") dated 12 May 2010 relating to an acquisition of 52.00% participating interests in an oil and gas exploration and exploitation project in Modamuji Sagin Hailaer Basin (the "Modamuji Project"), the Group paid an amount of RMB35,000,000 (approximately HK\$39,998,000) as an initial deposit (the "Deposit") to an independent third party ("Vendor B"), who holds 100.00% participating interests in the Modamuji Project. The amount is refundable if no sale and purchase agreement is entered into by the Group and Vendor B within 90 days from the date of the LOI. Given the size of the Modamuji Project, the Group needed additional time for furnishing the technical review/valuation of the Modamuji Project. The expiry date of the LOI was extended to 31 December 2011.

Upon the expiry of the LOI on 31 December 2011, no agreement was reached between the Group and Vendor B. On 5 January 2012, both parties agreed to enter into a deed of termination, pursuant to which, both parties agreed that the LOI was ceased and terminated and all obligations and responsibilities of both parties were released save for the obligation on the part of Vendor B to return the Deposit (without interest) to the Group. Moreover, the Group agreed to bear an amount of RMB5,000,000 (approximately HK\$6,163,000) (Note (e)) to cover the pre-operating expenses paid or incurred by Vendor B for the Modamuji Project whereas Vendor B agreed to refund RMB3,000,000 (approximately HK\$3,559,000) within 14 days from the date of the deed of termination and the remaining RMB2,000,000 (approximately HK\$3,276,000) will be settled by 30 September 2012. Accordingly, the Group recognised an impairment loss of approximately HK\$6,163,000 in the consolidated income statement during the year ended 31 March 2012. As at 31 March 2012, RMB3,000,000 (approximately HK\$3,559,000) had been received by the Group and the outstanding amount of RMB2,000,000 (approximately HK\$3,276,000) was classified as a receivable under current assets. Pursuant to an agreement dated 1 June 2012, Vendor B will transfer its 60.00% participating interests in the Modamuji Project to the Group if it is default in repaying the outstanding amount by 30 September 2012.

- (ii) In connection with the acquisition of the Modamuji Project on 12 August 2010, the Group entered into a loan agreement with a key management of Vendor B (the "Borrower") to advance an amount of RMB25,000,000 (approximately HK\$27,769,000) to the Borrower, which shall be applied solely for the purpose of financing the 3D seismic data collection, drilling and exploration work of the Modamuji Project for a period of 6 months from the drawn down date. The loan bore interest at Hong Kong Interbank Offering Rate ("HIBOR"). On 28 June 2011, the repayment date of the loan was extended to 2 July 2012. At the request of the Borrower, the repayment date of the loan was extended to 31 December 2012. Up to 31 March 2012, the Group has received an amount of RMB6,249,000 (approximately HK\$7,418,000) from the Borrower as a partial settlement of the loan. The outstanding amount of RMB18,751,000 (approximately HK\$20,351,000) was classified as a receivable under current assets.

### 24. 預付款項、訂金及其他應收款項 (續)

附註：(續)

(b) 該等金額主要包括下列各項：

- (i) 根據日期為二零一零年五月十二日內容有關收購於Modamuji Sagin Hailaer Basin之石油及天然氣勘探及開採項目(「莫達木吉項目」)之參與權益52.00%之意向書(「意向書」)，本集團已向獨立第三方(「賣方B」)彼持有莫達木吉項目之100.00%參與權益)支付金額人民幣35,000,000元(約港幣39,998,000元)作為首筆訂金(「訂金」)。倘本集團與賣方B自訂立意向書日期起計90日內並無訂立任何買賣協議，則該金額可予退回。鑑於莫達木吉項目之規模，本集團需額外時間進行莫達木吉項目之技術審查/估值。意向書屆滿日期已延期至二零一一年十二月三十一日。

意向書於二零一一年十二月三十一日屆滿後，本集團與賣方B並無達成協議。於二零一二年一月五日，雙方同意訂立終止契據，據此，雙方同意意向書停止及終止，及雙方之所有義務及責任獲解除，惟賣方B一方有責任退還按金(不計息)予本集團除外。此外，本集團同意承擔金額人民幣5,000,000元(約港幣6,163,000元)(附註(e))以彌補賣方B就莫達木吉項目所支付或引致之前期營運開支，據此，賣方B同意自契據終止日期起14日內退回人民幣3,000,000元(約港幣3,559,000元)及余額約人民幣2,000,000元(約港幣3,276,000元)將於二零一二年九月三十日結付。因此，本集團於截至二零一二年三月三十一日止年度內於綜合收益表確認減值虧損約港幣6,163,000元。於二零一二年三月三十一日，本公司已收到人民幣3,000,000元(約港幣3,559,000元)及尚未償還金額人民幣2,000,000元(約港幣3,276,000元)已列作流動資產項下之應收款項。根據日期為二零一二年六月一日之一份協議，倘賣方B於二零一二年九月三十日前拖欠償還未償還款項，賣方B將向本集團轉讓其於莫達木吉項目之60.00%參與權益。

- (ii) 就於二零一零年八月十二日收購莫達木吉項目而言，本集團已與賣方B之一位主要管理人員(「借入人」)訂立貸款協議，向借入人墊款人民幣25,000,000元(約港幣27,769,000元)，該墊款僅會用作為莫達木吉項目之三維地震探測、鑽探及勘探工作提供資金，自取款日期起計，為期六個月。該貸款按香港銀行同業拆息(「香港銀行同業拆息」)計息。於二零一一年六月二十八日，該貸款還款日期已延期至二零一二年七月二日。在借入人之要求下，該貸款還款日期已延期至二零一二年十二月三十一日。截至二零一二年三月三十一日，本集團已收到借入人付款人民幣6,249,000元(約港幣7,418,000元)作為該貸款之部份償付。未償還金額人民幣18,751,000元(約港幣20,351,000元)已列作流動資產項下之應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 24. Prepayments, Deposits and Other Receivables (Continued) 24. 預付款項、訂金及其他應收款項 (續)

Notes: (Continued)

(b) (Continued)

- (iii) As at 31 March 2012, the Board of Directors has performed an impairment assessment on the remaining balances totaling HK\$14,170,000 (Note (e)) and concluded to write off the entire amount during the year ended 31 March 2012.
- (c) As at 31 March 2011, the amount due from an associate was unsecured, interest-free and repayable on demand. Pursuant to a board resolution of the associate dated 31 March 2012, the Board of Directors of the associate resolved to re-designate the entire amount as capital contribution. Accordingly, the Group reclassified the entire amount to interests in associates under non-current assets as at 31 March 2012.
- (d) The balances are unsecured, interest-free and repayable within one year.
- (e) Movements in the provision for impairment are as follows:

附註：(續)

(b) (續)

- (iii) 於二零一二年三月三十一日，董事會已對餘款合共港幣14,170,000元(附註(e))進行減值評估，並得出結論以撇銷截至二零一二年三月三十一日止年度內之全部款項。
- (c) 於二零一一年三月三十一日，應收一間聯營公司之款項為無抵押、免息及按要求還款。根據聯營公司日期為二零一二年三月三十一日之董事會決議案，聯營公司董事會決議將全部金額重新指定為注資。故此，本集團於二零一二年三月三十一日將全部金額重新歸類為非流動資產項下之於聯營公司之權益。
- (d) 該等結餘為無抵押、免息及須於一年內償還。
- (e) 減值撥備變動如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At beginning of the year	於年初	23,711	16,300
Recognition of impairment loss (Note 7)	確認減值虧損(附註7)	26,431	6,958
Written off	撇銷	(30,355)	-
Exchange realignment	匯兌調整	513	453
At end of the year	於年末	20,300	23,711

During the year ended 31 March 2012, the Group recognised an impairment loss totalling HK\$26,431,000 (2011: HK\$6,958,000) in respect of the advances to suppliers amounting to HK\$3,469,000 (2011: Nil), deposits and receivables in respect of acquisitions/disposals amounting to HK\$20,333,000 (Notes (b)(i) and (iii)) (2011: HK\$1,944,000) and other receivables amounting to HK\$2,629,000 (2011: HK\$5,014,000) after assessing the recoverability of these balances.

截至二零一二年三月三十一日止年度，本集團於評估向供應商之墊款港幣3,469,000元(二零一一年：無)、就收購/出售事項之按金及應收款項港幣20,333,000元(附註(b)(i)及(iii))(二零一一年：港幣1,944,000元)及其他應收款項港幣2,629,000元(二零一一年：港幣5,014,000元)之可收回性後就該等結餘確認減值虧損合共港幣26,431,000元(二零一一年：港幣6,958,000元)。

- (f) The carrying amounts of prepayments, deposits and other receivables are denominated in the following currencies:

- (f) 預付款項、訂金及其他應收款項乃按下列貨幣計值：

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
HK\$	港幣	18,321	17,345	4,765	3,816
US\$	美元	79,398	61,796	-	-
RMB	人民幣	68,124	124,181	50,626	67,767
		165,843	203,322	55,391	71,583

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 25. Available-For-Sale Investments

### 25. 可供出售投資

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 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 2014, at fair value (Note (a))	– 按年固定利率10.5厘計息及於二零一四年到期的優先票據，按公平值（附註(a)）	3,117	3,414
Unlisted equity security:	未上市股本證券：		
– Equity investment, at cost (Note (b))	– 股本投資，按成本（附註(b)）	5,837	20,000
– Less: Provision for impairment (Notes (c) and 7)	– 減：減值撥備（附註(c)及7）	(2,522)	–
		<b>3,315</b>	20,000
		<b>6,432</b>	23,414

Notes:

- (a) The amount represents the Group's subscription of RMB3,200,000 (equivalent to HK\$3,802,000) 10.50% Senior Notes due 2014 issued by a company listed on the Stock Exchange. It is measured at fair value with reference to the valuation provided by a financial institution, and a fair value loss of HK\$297,000 (2011: HK\$388,000) has been charged to other comprehensive expense and accumulated in the investment revaluation reserve at end of the year.
- (b) The unlisted equity investment represents the Group's long-term investment in the 15.00% equity interests in Man Xin Limited ("Man Xin"), a company incorporated in the British Virgin Islands ("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 Board of Directors is of the opinion that the fair value cannot be measured reliably.
- During the year, Man Xin returned part of the equity to its shareholders of which the Group is entitled to and received HK\$14,163,000.
- (c) As at 31 March 2012, the Group assessed the recoverable amount of the unlisted equity investment and determined that an amount to the extent of HK\$2,522,000 may not be recoverable, resulting in the recognition of impairment loss of the same amount.

附註：

- (a) 該金額指本集團認購一間在聯交所上市的公司發行金額為人民幣3,200,000元（等同於港幣3,802,000元）、年利率為10.50厘及於二零一四年到期的優先票據。經參考一間金融機構提供的估值後，該優先票據乃按公平值計量，而公平值虧損港幣297,000元（二零一一年：港幣388,000元）已於年末扣除至其他全面開支並於投資重估儲備內累計。
- (b) 未上市股本投資指本集團於滿鑫有限公司（「滿鑫」）（一間於英屬處女群島（「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15.00%股本權益的長期投資。此未上市股本投資於報告期結束時按成本減減值計量，因為合理的公平值估計範圍非常廣泛，以致董事會認為公平值未能可靠計量。
- 年內，滿鑫已向其股東派返部份權益，其中本集團享有及已收取港幣14,163,000元。
- (c) 於二零一二年三月三十一日，本集團評估未上市股本投資之可收回金額並釐定可能無法收回港幣2,522,000元，因而導致確認相同金額之減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 26. Inventories

### 26. 存貨

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Consumables	耗材	3,641	2,519
Raw materials	原料	6,325	5,408
Work in progress	在製品	-	996
Finished goods	製成品	5,195	4,989
		<b>15,161</b>	<b>13,912</b>

The cost of inventories recognised as expense amounted to HK\$285,258,000 (2011: HK\$262,702,000).

確認為開支的存貨成本為港幣285,258,000元(二零一一年:港幣262,702,000元)。

### 27. Trade Receivables

### 27. 貿易應收款項

The balance includes trade and bills receivables as follows:

餘額(包括貿易應收款項及應收票據)如下:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	72,432	85,445
Less: Provision for impairment (Note (d))	減: 減值撥備(附註(d))	<b>(6,866)</b>	(7,344)
		<b>65,566</b>	78,101
Bills receivables (Note (e))	應收票據(附註(e))	4,877	2,709
		<b>70,443</b>	<b>80,810</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 27. Trade Receivables (Continued)

Notes:

- (a) 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 year. Balances which are neither past due nor impaired are all with good historical repayment records and good credit quality.
- (b) Trade and bills receivables are due within 30 to 90 days (2011: 30 to 90 days) from the date of invoicing or billing.
- (c) Aging analysis of trade receivables based on invoice date net of impairment is as follows:

Less than 1 month	不足一個月
1 month to 3 months	一個月至三個月
More than 3 months but less than 1 year	超過三個月但不足一年
Over 1 year	超過一年

- (d) Movement in the provision for impairment during the year is as follows:

At beginning of the year	於年初
Recognition of impairment loss (Note 7)	確認減值虧損(附註7)
Written off	撇銷
Exchange realignment	匯兌調整
At end of the year	於年末

### 27. 貿易應收款項(續)

附註:

- (a) 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之信貸質素及按客戶設定信貸限額，並於年末考慮是否已作出足額撥備。既未逾期亦無減值之餘額均具備良好往績償還記錄及良好信貸質素。
- (b) 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(二零一一年:三十日至九十日)內到期。
- (c) 貿易應收款項(扣除減值)根據發票日期之賬齡分析如下:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		45,779	36,965
		6,087	27,401
		13,145	11,952
		555	1,783
		<b>65,566</b>	<b>78,101</b>

- (d) 年內，減值撥備變動如下:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		7,344	6,132
		3,502	945
		(4,231)	-
		251	267
		<b>6,866</b>	<b>7,344</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 27. Trade Receivables (Continued)

### 27. 貿易應收款項 (續)

Notes: (Continued)

附註：(續)

(e) Aging analysis of bills receivables net of impairment is as follows:

(e) 應收票據 (扣除減值) 之賬齡分析如下:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Less than 1 month	不足一個月	3,274	2,617
1 month to 3 months	一個月至三個月	371	92
More than 3 months but less than 1 year	超過三個月但不足一年	1,232	-
		<b>4,877</b>	<b>2,709</b>

(f) Aging analysis of trade receivables based on due date which are past due but not impaired is as follows:

(f) 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如下:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Less than 1 month	不足一個月	3,209	11,491
1 month to 3 months	一個月至三個月	2,869	3,842
More than 3 months but less than 1 year	超過三個月但不足一年	9,398	6,081
Over 1 year	超過一年	-	12
		<b>15,476</b>	<b>21,426</b>

Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HK\$15,476,000 (2011: HK\$21,426,000), 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.

本集團貿易應收款項結餘包括賬面總值為港幣15,476,000元 (二零一一年: 港幣21,426,000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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 27. Trade Receivables (Continued)

Notes: (Continued)

- (g) The carrying amounts of trade receivables are denominated in the following currencies:

HK\$	港幣
RMB	人民幣

- (h) At the date of statement of financial position, the Group's trade receivables with an aggregate carrying value of HK\$29,596,000 (2011: HK\$33,705,000) were pledged to secure banking facilities granted to the Group (Note 33(c)(i)).

### 27. 貿易應收款項 (續)

附註：(續)

- (g) 貿易應收款項之賬面值乃以下列貨幣計值：

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		<b>29,596</b>	44,637
		<b>40,847</b>	36,173
		<b>70,443</b>	80,810

- (h) 於財務狀況表日期，本集團賬面總值為港幣29,596,000元（二零一一年：港幣33,705,000元）之貿易應收款項已作抵押，以取得授予本集團之銀行信貸（附註33(c)(i)）。

### 28. Held-For-Trading Investments

Equity securities held-for-trading:	持作買賣股本證券：
– listed in Hong Kong	– 於香港上市
– listed outside Hong Kong	– 於香港以外地區上市

Notes:

- (a) The held-for-trading investments are stated at fair value at the date of statement of financial position. The fair values of listed equity securities are determined with reference to the bid prices on the relevant stock exchanges at the date of statement of financial position.
- (b) The carrying amount of held-for-trading investments is mainly denominated in HK\$.

### 28. 持作買賣投資

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		<b>2,988</b>	35,061
		–	238
		<b>2,988</b>	35,299

附註：

- (a) 於財務狀況表日期，持作買賣投資乃按公平值列賬。上市股本證券的公平值乃參照於財務狀況表日期相關證券交易所的買入價而釐定。
- (b) 持作買賣投資的賬面值乃主要以港幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 29. Derivative Financial Instruments

### 29. 衍生金融工具

		<b>Group</b> 本集團			
		<b>2012</b> 二零一二年		<b>2011</b> 二零一一年	
		<b>Assets</b> 資產	<b>Liabilities</b> 負債	Assets 資產	Liabilities 負債
		<b>HK\$'000</b> 港幣千元	<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Derivative financial instruments held for trading:	持作買賣衍生金融工具：				
Interest rate swaps (Note (a))	利率掉期(附註(a))	256	5,308	994	1,975
Foreign currency forward contracts (Note (b))	外幣遠期合約(附註(b))	-	98	397	4,555
Warrants	認股權證	-	-	-	8,784
		<b>256</b>	<b>5,406</b>	<b>1,391</b>	<b>15,314</b>
		<b>Company</b> 本公司			
		<b>2012</b> 二零一二年		<b>2011</b> 二零一一年	
		<b>Assets</b> 資產	<b>Liabilities</b> 負債	Assets 資產	Liabilities 負債
		<b>HK\$'000</b> 港幣千元	<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Derivative financial instruments held for trading:	持作買賣衍生金融工具：				
Warrants	認股權證	-	-	-	8,784

The derivative financial instruments (except for the warrants) are held for trading purposes. The fair values of interest rate swaps and foreign currency forward contracts at the end of the year 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。於年終,利率掉期及外幣遠期合約的公平值均由對手方銀行提供,惟認股權證的公平值則由獨立估值師採用畢蘇期權定價模式釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 29. Derivative Financial Instruments (Continued)

Notes:

(a) Interest rate swaps

The notional principal amounts of the outstanding interest rate swap contracts at 31 March 2012 were HK\$85,000,000 (2011: HK\$90,000,000).

At 31 March 2012, the fixed interest rates vary from 0.07% to 2.70% (2011: 0.50% to 5.00%), and the main floating rate is HIBOR. Loss recognised on the change in fair value of the interest rate swap contracts during the year is HK\$3,909,000 (2011: gain of HK\$1,242,000).

(b) Foreign currency forward contracts

The notional principal amounts of the outstanding forward currency forward contracts at 31 March 2012 were HK\$37,440,000 (2011: HK\$130,450,000).

Gain recognised on the change in fair value of the foreign currency forward contracts during the year is HK\$6,211,000 (2011: gain of HK\$976,000).

(c) The carrying amounts of derivative financial instruments are denominated in US\$.

### 29. 衍生金融工具 (續)

附註:

(a) 利率掉期

於二零一二年三月三十一日尚未行使利率掉期合約的名義本金額為港幣85,000,000元(二零一一年:港幣90,000,000元)。

於二零一二年三月三十一日,固定息率在0.07%至2.70%(二零一一年:0.50%至5.00%)之間變動,而主要浮動利率為香港銀行同業拆息。於年內就利率掉期合約的公平值變動確認的虧損為港幣3,909,000元(二零一一年:收益為港幣1,242,000元)。

(b) 外幣遠期合約

於二零一二年三月三十一日尚未行使外幣遠期合約的名義本金額為港幣37,440,000元(二零一一年:港幣130,450,000元)。

於年內就外幣遠期合約的公平值變動確認的收益為港幣6,211,000元(二零一一年:收益港幣976,000元)。

(c) 衍生金融工具之賬面值以美元計值。

### 30. Cash and Cash Equivalents

### 30. 現金及現金等值項目

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Cash at banks and on hand	銀行存款及手頭現金	77,505	158,332	32,126	103,899
Short-term bank deposits	短期銀行存款	-	7,234	-	500
Cash and cash equivalents	現金及現金等值項目	<b>77,505</b>	165,566	<b>32,126</b>	104,399

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 30. Cash and Cash Equivalents (Continued)

Notes:

- (a) As at 31 March 2011, cash and cash equivalents comprised short-term bank deposits carrying interest at prevailing deposit rates which range from 0.01% to 1.10% per annum.
- (b) The carrying amount of cash and cash equivalents is denominated in the following currencies:

### 30. 現金及現金等值項目 (續)

附註：

- (a) 於二零一一年三月三十一日，現金及現金等值項目包括按現行存款年利率0.01%至1.10%計息的短期銀行存款。
- (b) 現金及現金等值項目的賬面值乃以下列貨幣計值：

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
HK\$	港幣	54,908	145,616	32,126	104,399
US\$	美元	1,243	2,327	-	-
RMB	人民幣	21,354	17,623	-	-
		<b>77,505</b>	165,566	<b>32,126</b>	104,399

### 31. Trade Payables

Trade payables 貿易應付款項

Bills payables 應付票據

### 31. 貿易應付款項

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Trade payables	貿易應付款項	12,725	15,320
Bills payables	應付票據	28,848	30,175
		<b>41,573</b>	45,495

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 31. Trade Payables (Continued)

Notes:

- (a) The following is an aging analysis of trade and bills payables presented based on the invoice date and date of the bills at the date of statement of financial position.

Aging analysis of trade payables is as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Less than 1 month	不足一個月	1,540	8,938
1 month to 3 months	一個月至三個月	458	1,248
More than 3 months but less than 1 year	超過三個月但不足一年	10,649	4,365
Over 1 year	超過一年	78	769
		<b>12,725</b>	<b>15,320</b>

Aging analysis of bills payables is as follows:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Less than 1 month	不足一個月	9,617	13,561
1 month to 3 months	一個月至三個月	19,231	16,614
		<b>28,848</b>	<b>30,175</b>

- (b) The carrying amount of trade payables is denominated in the following currencies:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
HK\$	港幣	28,926	30,274
RMB	人民幣	12,647	15,221
		<b>41,573</b>	<b>45,495</b>

### 31. 貿易應付款項 (續)

附註:

- (a) 以下為貿易應付款項及應付票據於財務狀況表日期按發票日期及單據日期呈列之賬齡分析。

貿易應付款項之賬齡分析如下:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Less than 1 month	不足一個月	1,540	8,938
1 month to 3 months	一個月至三個月	458	1,248
More than 3 months but less than 1 year	超過三個月但不足一年	10,649	4,365
Over 1 year	超過一年	78	769
		<b>12,725</b>	<b>15,320</b>

應付票據之賬齡分析如下:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Less than 1 month	不足一個月	9,617	13,561
1 month to 3 months	一個月至三個月	19,231	16,614
		<b>28,848</b>	<b>30,175</b>

- (b) 貿易應付款項之賬面值乃以下列貨幣計值:

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
HK\$	港幣	28,926	30,274
RMB	人民幣	12,647	15,221
		<b>41,573</b>	<b>45,495</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 32. Accruals and Other Payables

### 32. 應計項目及其他應付款項

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Consideration payable (Note 38)	應付代價(附註38)	27,164	-	-	-
Receipt in advance	預收款項	6,616	236	-	-
Construction cost payables	應付建設成本	11,939	7,100	-	-
Other payables	其他應付款項	39,078	35,896	4,198	2,794
		<b>84,797</b>	<b>43,232</b>	<b>4,198</b>	<b>2,794</b>

Note:

The carrying amount of accruals and other payables is denominated in the following currencies:

附註:

應計項目及其他應付款項的賬面值乃以下列貨幣計值:

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
HK\$	港幣	5,122	12,442	4,198	2,794
RMB	人民幣	79,675	30,790	-	-
		<b>84,797</b>	<b>43,232</b>	<b>4,198</b>	<b>2,794</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 33. Bank Borrowings

### 33. 銀行借貸

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Bank loans, secured (Notes (a), (b) and (c))	有抵押銀行貸款(附註(a)、(b)及(c))	44,226	68,754
Bank overdrafts, secured (Note (c))	有抵押銀行透支(附註(c))	9,600	-
		<b>53,826</b>	<b>68,754</b>
Carrying amount repayable:	償還賬面值:		
Within 1 year	一年內	53,826	24,529
More than 1 year but not more than 2 years	一年以上, 但不超過兩年	-	24,528
More than 2 years but not more than 5 years	兩年以上, 但不超過五年	-	19,697
		<b>53,826</b>	<b>68,754</b>
Less: Amount shown under current liabilities	減: 流動負債項下所示的款項	<b>(53,826)</b>	<b>(24,529)</b>
Amount shown under non-current liabilities	非流動負債項下所示的款項	-	44,225

Notes:

- (a) Bank loans contain a repayment on demand clause which enables the bank to exercise at its sole discretion. Accordingly, the entire balance was classified under current liabilities as at 31 March 2012. As at 31 March 2011, the Group had obtained a waiver letter from the bank to confirm that it would not demand early repayment of the bank loans and therefore, the balance to the extent of HK\$44,225,000 was classified under non-current liabilities.
- (b) At the date of statement of financial position, the amounts include only variable-rate bank loans of HK\$44,226,000 (2011: HK\$68,754,000) at contractual interest of HIBOR plus certain basis points per annum. The effective interest rate for the year is 2.76% (2011: 2.20%). 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.

附註:

- (a) 銀行貸款包含銀行可全權行使之按要求償還條款。因此, 於二零一二年三月三十一日, 全部結餘列為流動負債。於二零一一年三月三十一日, 本集團已自銀行獲得豁免函件確認銀行將不會要求提早償還銀行貸款, 因此, 金額為港幣44,225,000元之結餘列為非流動負債。
- (b) 於財務狀況表日期, 該等款項僅包括浮息銀行借貸港幣44,226,000元(二零一一年: 港幣68,754,000元), 按香港銀行同業拆息加若干基本點的合約利息計算。實際年利率為2.76%(二零一一年: 2.20%)。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 33. Bank Borrowings (Continued)

Notes: (Continued)

(c) As the date of statement of financial position, the Group pledged the following assets to secure the Group's bank borrowings:

- (i) trade receivables to the extent of HK\$29,596,000 (2011: HK\$33,705,000) (Note 27(b)) as first legal charges;
- (ii) 51.00% equity interests in a wholly-owned subsidiary, Northeast Oil (China) Development Company Limited, as a register of all monies first share charge;
- (iii) an investment property with a carrying value of HK\$25,401,000 (2011: Nil); and

As at 31 March 2011, the Group pledged prepaid land lease payments with total carrying value of HK\$1,996,000 to secure the Group's bank borrowings.

(d) The carrying amount of bank borrowings is denominated in HK\$.

### 33. 銀行借貸 (續)

附註：(續)

(c) 於財務狀況表日期，本集團已抵押下列資產，作為本集團銀行借貸的擔保：

- (i) 達港幣29,596,000元(二零一一年：港幣33,705,000元)(附註27(b))的貿易應收款項作為第一法定押記；
- (ii) 於全資附屬公司東北石油(中國)發展有限公司之51.00%股本權益，作為一項已登記的全額優先股票押記；
- (iii) 賬面值為港幣25,401,000元(二零一一年：無)之投資物業；及

於二零一一年三月三十一日，本集團已抵押總賬面值為港幣1,996,000元之預付土地租賃款項作為本集團銀行借貸的擔保。

(d) 銀行借貸的賬面值乃以港幣計值。

### 34. Share Capital

### 34. 股本

	Note 附註	Number of shares 股份數目		Share capital 股本	
		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each					
每 股 面 值 港 幣 0.01 元 的 普 通 股					
Authorised:					
At beginning and end of the year		<b>8,000,000</b>	8,000,000	<b>80,000</b>	80,000
Issued and fully paid:					
At beginning of the year		<b>4,129,947</b>	3,626,071	<b>41,299</b>	36,260
Exercise of share options	(a)	-	69,700	-	697
Exercise of warrants	(b)	<b>5</b>	34,176	-	342
Placement of new shares	(c)	-	400,000	-	4,000
At end of the year		<b>4,129,952</b>	4,129,947	<b>41,299</b>	41,299

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。所有普通股對於本公司的剩餘資產享有同等權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 34. Share Capital (Continued)

Notes:

- (a) During the year ended 31 March 2011, the Company allotted and issued 69,700,000 shares of HK\$0.01 each for cash at the exercise price ranging from HK\$0.300 to HK\$0.475 as a result of the exercise of share options.
- (b) During the year ended 31 March 2012, no warrants have been exercised (2011: 30,500,000 at HK\$0.45), and 5,000 (2011: 3,676,000) shares of bonus warrants granted in the previous year were exercised at the exercise price at HK\$0.48 (2011: HK\$0.48) per warrant. These shares ranked pari passu with other shares in issue in all aspect.
- (c) On 19 October 2010, the Company entered into a placing agreement with a 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 respectively.

### 34. 股本 (續)

附註:

- (a) 於截至二零一一年三月三十一日止年度，本公司因行使購股權以現金按介乎港幣0.300元至港幣0.475元之行使價配發及發行69,700,000股每股面值港幣0.01元之股份。
- (b) 於截至二零一二年三月三十一日止年度，並無認股權證（二零一一年：30,500,000份，按港幣0.45元）已獲行使，及於上年授出的5,000份（二零一一年：3,676,000份）紅利認股權證已按每份認股權證港幣0.48元（二零一一年：港幣0.48元）之行使價行使。該等股份於各方面與其他已發行股份享有同等地位。
- (c) 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，本公司已分別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。

### 35. Reserves

### 35. 儲備

		Company 本公司				
		Share premium	Share based payment reserve	Warrant reserve	Accumulated losses	Total
		股份溢價	以股份支付的款項儲備	認股權證儲備	累計虧損	總額
		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
At 1 April 2010	於二零一零年四月一日	1,485,836	9,409	2,407	(385,188)	1,112,464
Loss for the year	年內虧損	-	-	-	(693,692)	(693,692)
Recognition of equity-settled share-based payments	確認以股本結算以股份支付之款項	-	63,884	-	-	63,884
Exercise of share options	行使購股權	34,379	(7,280)	-	-	27,099
Exercise of warrants	行使認股權證	31,515	-	(2,108)	-	29,407
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	216,000	-	-	-	216,000
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	(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)
Lapse of warrants	認股權證失效	-	-	(2)	2	-
At 31 March 2011	於二零一一年三月三十一日	1,751,622	64,067	-	(1,076,932)	738,757
Loss for the year	年內虧損	-	-	-	(130,337)	(130,337)
Recognition of equity-settled share-based payments	確認以股本結算以股份支付之款項	-	25,528	-	-	25,528
Placement/exercise of warrants	配售/行使認股權證	4	2,000	-	-	2,004
Lapse and forfeiture of share options	購股權失效及沒收	-	(44,698)	-	44,698	-
At 31 March 2012	於二零一二年三月三十一日	1,751,626	46,897	-	(1,162,571)	635,952

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 36. Share-Based Payments

The Company has a share option scheme for eligible directors and employees of the Group and issued warrants to the Honorary Chairman of the Company.

Under the 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).

Details of the Company's share options granted under the share option scheme and warrants outstanding and their movements during the year are as follows:

#### For the year ended 31 March 2012

Date of grant	Exercisable period	Exercise price	As at 1 April 2011	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	As at 31 March 2012
授出日期	行使期	行使價	於二零一一年四月一日	於年內授出	於年內行使	於年內失效	於年內沒收	於二零一二年三月三十一日
			'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
<b>Share options</b>								
<b>購股權</b>								
Executive Directors	13 August 2004	13 August 2004 to 12 August 2014	HK\$0.251	100	-	-	-	100
執行董事	二零零四年八月十三日	二零零四年八月十三日至二零一四年八月十二日	港幣0.251元					
	29 April 2009	29 April 2009 to 28 April 2012	HK\$0.206	216	-	-	-	216
	二零零九年四月二十九日	二零零九年四月二十九日至二零一二年四月二十八日	港幣0.206元					
	3 May 2010	3 May 2010 to 2 May 2011	HK\$1.250	58,000	-	(58,000)	-	-
	二零一零年五月三日	二零一零年五月三日至二零一一年五月二日	港幣1.250元					
	28 March 2012	1 July 2012 to 27 March 2013	HK\$0.198	-	7,600	-	-	7,600
	二零一二年三月二十八日	二零一二年七月一日至二零一三年三月二十七日	港幣0.198元					

### 36. 以股份支付的款項

本公司有一項提供予本集團合資格董事及僱員之購股權計劃以及向本集團榮譽主席發行認股權證。

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。

於年內，本公司的尚未行使購股權（根據購股權計劃授予）及認股權證之詳情及其變動如下：

#### 截至二零一二年三月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二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)

For the year ended 31 March 2012

截至二零一二年三月三十一日止年度

	Date of grant	Exercisable period	Exercise price	As at 1 April 2011	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	As at 31 March 2012
	授出日期	行使期	行使價	於二零一一年四月一日	於年內授出	於年內行使	於年內失效	於年內沒收	於二零一二年三月三十一日
				'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Independent Non-executive Directors 獨立非執行董事	3 May 2010 二零一零年五月三日	3 May 2010 to 2 May 2011 二零一零年五月三日至二零一一年五月二日	HK\$1.250 港幣1.250元	10,800	-	-	(10,800)	-	-
	28 March 2012 二零一二年三月二十八日	1 July 2012 to 27 March 2014 二零一二年七月一日至二零一四年三月二十七日	HK\$0.198 港幣0.198元	-	11,400	-	-	-	11,400
Chief Executive 行政總裁	3 May 2010 二零一零年五月三日	3 May 2010 to 2 May 2011 二零一零年五月三日至二零一一年五月二日	HK\$1.250 港幣1.250元	5,000	-	-	(5,000)	-	-
Senior management 高級管理人員	4 May 2010 二零一零年五月四日	4 May 2010 to 3 May 2011 二零一零年五月四日至二零一一年五月三日	HK\$1.248 港幣1.248元	5,000	-	-	(5,000)	-	-
	28 March 2012 二零一二年三月二十八日	1 July 2012 to 27 March 2013 二零一二年七月一日至二零一三年三月二十七日	HK\$0.198 港幣0.198元	-	6,800	-	-	-	6,800
Employees 僱員	4 May 2010 二零一零年五月四日	4 May 2010 to 3 May 2011 二零一零年五月四日至二零一一年五月三日	HK\$1.248 港幣1.248元	130,000	-	-	(130,000)	-	-
	28 March 2012 二零一二年三月二十八日	28 March 2012 to 27 March 2013 二零一二年三月二十八日至二零一三年三月二十七日	HK\$0.198 港幣0.198元	-	42,000	-	-	-	42,000
				<b>209,116</b>	<b>67,800</b>	<b>-</b>	<b>(208,800)</b>	<b>-</b>	<b>68,116</b>
<b>Warrants 認股權證</b>									
Honorary Chairman 榮譽主席	21 June 2010 二零一零年六月二十一日	21 June 2010 to 20 June 2013 二零一零年六月二十一日至二零一三年六月二十日	HK\$1.35 港幣1.35元	250,000	-	-	-	-	250,000
	3 June 2011 二零一一年六月三日	3 June 2011 to 2 June 2014 二零一一年六月三日至二零一四年六月二日	HK\$0.45 港幣0.45元	-	200,000	-	-	-	200,000
				<b>250,000</b>	<b>200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450,000</b>
				<b>459,116</b>	<b>267,800</b>	<b>-</b>	<b>(208,800)</b>	<b>-</b>	<b>518,116</b>
Weighted average exercise price 加權平均行使價				1.303	0.386	-	1.249	-	0.851
Exercisable at the date of statement of financial position 於財務狀況表日期可行使									492,316

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二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)

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

Date of grant	Exercisable period	Exercise price	As at 1 April 2010	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	As at 31 March 2011	
授出日期	可行使期	行使價	於二零一零年四月一日	於年內授出	於年內行使	於年內失效	於年內沒收	於二零一一年三月三十一日	
			'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	
<b>Share options</b>									
<b>購股權</b>									
Directors	13 August 2004	13 August 2004 to 12 August 2014	HK\$0.251	100	-	-	-	100	
董事	二零零四年八月十三日	二零零四年八月十三日至二零一四年八月十二日	港幣0.251元						
	29 April 2009	29 April 2009 to 28 April 2012	HK\$0.206	216	-	-	-	216	
	二零零九年四月二十九日	二零零九年四月二十九日至二零一二年四月二十八日	港幣0.206元						
	3 May 2010	3 May 2010 to 2 May 2011	HK\$1.250	-	68,800	-	-	68,800	
	二零一零年五月三日	二零一零年五月三日至二零一一年五月二日	港幣1.250元						
Chief Executive	3 May 2010	3 May 2010 to 2 May 2011	HK\$1.250	-	5,000	-	-	5,000	
行政總裁	二零一零年五月三日	二零一零年五月三日至二零一一年五月二日	港幣1.250元						
Employees	13 May 2009	13 May 2009 to 12 May 2010	HK\$0.300	15,000	-	(15,000)	-	-	
僱員	二零零九年五月十三日	二零零九年五月十三日至二零一零年五月十二日	港幣0.300元						
	24 July 2009	24 July 2009 to 23 July 2010	HK\$0.475	5,000	-	(5,000)	-	-	
	二零零九年七月二十四日	二零零九年七月二十四日至二零一零年七月二十三日	港幣0.475元						
	14 August 2009	14 August 2009 to 13 August 2010	HK\$0.472	21,000	-	(7,400)	(13,600)	-	
	二零零九年八月十四日	二零零九年八月十四日至二零一零年八月十三日	港幣0.472元						
	31 August 2009	31 August 2009 to 30 August 2010	HK\$0.412	42,300	-	(42,300)	-	-	
	二零零九年八月三十一日	二零零九年八月三十一日至二零一零年八月三十日	港幣0.412元						
	4 May 2010	4 May 2010 to 3 May 2011	HK\$1.248	-	138,000	-	(3,000)	135,000	
	二零一零年五月四日	二零一零年五月四日至二零一一年五月三日	港幣1.248元						
				83,616	211,800	(69,700)	(13,600)	(3,000)	209,116

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二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)

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

Date of grant	Exercisable period	Exercise price	As at 1 April 2010	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	As at 31 March 2011
授出日期	可行使期	行使價	於二零一零年四月一日	於年內授出	於年內行使	於年內失效	於年內沒收	於二零一一年三月三十一日
			'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
<b>Warrants</b>								
<b>認股權證</b>								
Honorary Chairman	21 June 2010	21 June 2010 to 20 June 2013	HK\$1.35	-	250,000	-	-	250,000
榮譽主席	二零一零年六月二十一日	二零一零年六月二十一日至二零一三年六月二十日	港幣1.35元					
			83,616	461,800	(69,700)	(13,600)	(3,000)	459,116
Weighted average exercise price			0.410	1.304	0.399	0.472	1.248	1.303
加權平均行使價								
Exercisable at the date of statement of financial position								459,116
於財務狀況表日期可行使								

The weighted average closing share price at the date of exercise for the share options during 2011 was HK\$0.8207. No share options were exercised during 2012.

於二零一一年內，於行使購股權當日的加權平均股份收市價為港幣0.8207元。於二零一二年內，概無任何購股權獲行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 36. Share-Based Payments (Continued)

The fair values of warrants and options granted during the year were calculated using the Binominal model. The inputs into the models were as follows:

	3 June 2011 二零一一年 六月三日	28 March 2012 二零一二年 三月二十八日	28 March 2012 二零一二年 三月二十八日	28 March 2012 二零一二年 三月二十八日
Grant date 授出日期				
Grantee 承授人	Honorary Chairman 榮譽主席	Independent Non-executive Directors 獨立 非執行董事	Senior management 高級管理人員	Employees 僱員
Share price at grant date 於授出日期之股價	HK\$0.365 港幣0.365元	HK\$0.196 港幣0.196元	HK\$0.196 港幣0.196元	HK\$0.196 港幣0.196元
Exercise price 行使價	HK\$0.450 港幣0.450元	HK\$0.198 港幣0.198元	HK\$0.198 港幣0.198元	HK\$0.198 港幣0.198元
Expected volatility 預期波幅	60%	63%	63%	63%
Risk-free rate 無風險比率	0.729%	0.212%	0.150%	0.150%
Expected dividend yield 預期股息率	Nil 無	Nil 無	Nil 無	Nil 無

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year.

The Binominal Model has been used to estimate the fair value of the warrants. The variables and assumptions used in computing the fair value of the warrants are based on the independent professional valuer's best estimate. The values of warrant vary with different variables of certain subjective assumptions.

The Group recognised net aggregate share-based payment expense of HK\$25,528,000 (2011: HK\$63,884,000) in relation to the share options granted to directors and employees of the Group and warrants issued to the Honorary Chairman of the Company.

### 36. 以股份支付的款項(續)

於年內授出之認股權證及購股權之公平值乃採用二項期權定價模式計算。該模式之輸入值如下：

預期波幅乃根據本公司股價於過往一年之歷史波幅釐定。

二項期權定價模式已用於估計認股權證之公平值。計算認股權證的公平值所採用之變數及假設乃按獨立專業估值師之最佳估計作出。認股權證之價值亦須視乎若干主觀假定之數據而計算出不同之估值。

本集團確認有關授予本集團董事及僱員的購股權及發行予本公司榮譽主席之認股權證的以股份支付的開支淨額合共港幣25,528,000元(二零一一年：港幣63,884,000元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 37. Deferred Tax Liabilities

Deferred tax liabilities mainly represent accelerated tax depreciation recognised and movements thereon during the current and prior years:

At beginning of the year	於年初	<b>473</b>	470
Charged to income statement (Note 11)	於收益表扣除 (附註11)	<b>1</b>	3
Acquisition of a subsidiary (Note 38)	收購一間附屬公司 (附註38)	<b>3,418</b>	–
At end of the year	於年終	<b>3,892</b>	473

At the date of statement of financial position, the Group has deductible temporary differences, including assets impairment and written off, and unused tax losses of HK\$229,327,000 (2011: HK\$191,075,000) and HK\$342,584,000 (2011: HK\$334,198,000) 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.

The deferred tax liabilities is expected to be recovered after more than 12 months.

The unrecognised tax losses amounting to HK\$310,517,000 (2011: HK\$289,810,000) can be carried forward indefinitely and the remaining HK\$32,067,000 (2011: HK\$44,388,000) will expire before 2017 (2011: 2016).

### 37. 遞延稅項負債

於本年度及過往年度，遞延稅項負債主要為已確認的加速稅項折舊及其變動載列如下：

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
At beginning of the year	於年初	<b>473</b>	470
Charged to income statement (Note 11)	於收益表扣除 (附註11)	<b>1</b>	3
Acquisition of a subsidiary (Note 38)	收購一間附屬公司 (附註38)	<b>3,418</b>	–
At end of the year	於年終	<b>3,892</b>	473

於財務狀況表日期，本集團的可扣稅暫時差異（包括資產減值及撇銷）及尚未動用稅項虧損分別為港幣229,327,000元（二零一一年：港幣191,075,000元）及港幣342,584,000元（二零一一年：港幣334,198,000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。

遞延稅項負債預期於超過十二個月後收回。

未確認稅項虧損港幣310,517,000元（二零一一年：港幣289,810,000元）可無限期地結轉，餘下之港幣32,067,000元（二零一一年：港幣44,388,000元）將於二零一七年（二零一一年：二零一六年）前到期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 38. Acquisition

On 14 March 2012, the Group acquired 100% equity interests in Shenzhen GaLaLi Petroleum and Chemical Limited 深圳市格萊利石油化工有限公司 (“GaLaLi”) for a cash consideration of RMB28,000,000 (approximately to HK\$34,496,000). The principal activities of GaLaLi are the trading of fuel oil and chemical products in the PRC. Details of the acquisition are as follows:

### 38. 收購

於二零一二年三月十四日，本集團收購深圳市格萊利石油化工有限公司（「格萊利」）100%的股本權益，現金代價為人民幣28,000,000元（約港幣34,496,000元）。格萊利之主要業務為於中國從事燃油及化工產品貿易。收購事項之詳情如下：

		HK\$'000 港幣千元
Cash paid	已付現金	7,332
Consideration payable (Note 32)	應付代價（附註32）	27,164
Consideration satisfied in cash	以現金支付之代價	34,496
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購之可識別資產及所承擔負債之已確認金額：	
Other intangible assets	其他無形資產	15,221
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	212
Cash and cash equivalents	現金及現金等值項目	6,049
Tax payables	應付稅項	(25)
Deferred tax liabilities (Note 37)	遞延稅項負債（附註37）	(3,418)
Total identifiable net assets	可識別資產淨值總額	18,039
Goodwill (Note 20)	商譽（附註20）	16,457
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(7,332)
Cash and cash equivalents acquired	已收購之現金及現金等值項目	6,049
		(1,283)

Goodwill is attributable to the acquired workforces, the profitability and the synergies expected to arise from the acquired business generated from trading of fuel oil and chemical products in Mainland China.

商譽乃歸因於預期於中國內地從事燃油及化工產品貿易產生之所收購業務之所收購勞動力、盈利能力及協同效益。

Pursuant to the sale and purchase agreement dated 29 February 2012, the former owner of GaLaLi is required to reimburse the Group the shortfall if GaLaLi is unable to achieve a profit before income tax expenses of RMB6,000,000 (approximately HK\$7,392,000) for each of the years ending 31 March 2013, 2014 and 2015. The potential undiscounted amount of all future reimbursements that the Group could receive from the former owner of GaLaLi under this arrangement ranges from nil to RMB18,000,000 (approximately HK\$22,176,000).

根據日期為二零一二年二月二十九日之買賣協議，倘格萊利未能於截至二零一三年、二零一四年及二零一五年三月三十一日止年度各年取得除所得稅開支前溢利人民幣6,000,000元（約港幣7,392,000元），則格萊利之前擁有人須向本集團償付該不足款項。根據該安排，本集團可從格萊利之前擁有人收取之所有未來償付款項之潛在未折現金額介乎零至人民幣18,000,000元（約港幣22,176,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 38. Acquisition (Continued)

The Board of Directors considered that GaLaLi is probable to achieve a profit before income tax expenses of approximately RMB6,000,000 for each of the years and accordingly, no reimbursement receivable from the former owner of GaLaLi was recognised on 14 March 2012 and 31 March 2012.

### 39. Capital Commitments

Contracted but not provided for	已簽約但未撥備：
– property, plant and equipment (Note 24(a))	– 物業、廠房及設備 (附註24(a))
– construction in progress	– 在建工程
Authorised but not contracted for	已授權但未訂約：
– acquisition of 52% participating interest of Project Modamuji	– 收購莫達木吉項目52% 參與權益
– acquisition of a company engaged in oil technology consultancy service	– 收購一間從事石油技術 諮詢服務的公司

The Company did not have any capital commitments as at 31 March 2012 (2011: Nil).

### 38. 收購(續)

董事會認為，格萊利可能於該等年度各年取得除所得稅開支前溢利約人民幣6,000,000元，因此，於二零一二年三月十四日及二零一二年三月三十一日概無確認應收格萊利之前擁有人之償付款項。

### 39. 資本承擔

		Group 本集團	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
		<b>39,378</b>	38,825
		–	2,233
		<b>39,378</b>	41,058
		–	172,158
		–	41,380
		–	213,538

於二零一二年三月三十一日，本公司並無持有任何資本承擔(二零一一年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 40. Operating Leases

#### The Group and the Company as lessee

At the date of statement of financial position, the Group and the Company had future minimum lease payments under non-cancellable operating leases which fall due as follows:

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	7,979	7,825	4,521	4,521
In the second to fifth years inclusive	兩年至五年 (包括首尾兩年)	2,350	8,723	753	5,274
Over five years	超過五年	21,697	21,031	-	-
		<b>32,026</b>	<b>37,579</b>	<b>5,274</b>	<b>9,795</b>

Operating lease payments represent rentals payable by the Group and the Company 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.

#### The Group as lessor

Properties and machinery rental income earned during the year was HK\$4,765,000 (2011: HK\$4,399,000).

At the date of statement of financial position, the Group had contracted with tenants for the following future minimum lease payments:

		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Within one year	一年內	1,909	851
In the second to fifth years inclusive	兩年至五年	2,919	2,939
Over five years	超過五年	-	358
		<b>4,828</b>	<b>4,148</b>

### 40. 經營租賃

#### 本集團及本公司作為承租人

於財務狀況表日期，本集團及本公司根據不可撤銷經營租賃而繳付的未來最低租金如下：

經營租賃付款指本集團及本公司就其若干辦公室物業應付的租金。租賃按介乎一年至五十年期磋商。概無就臨時租金付款簽訂任何安排。

#### 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4,765,000元（二零一一年：港幣4,399,000元）。

於財務狀況表日期，本集團已就下列須於未來繳付的最低租金與租戶訂約：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 41. Related Party Transactions – 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 Notes 12 and 13 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.

### 42. Events after the Date of Statement Financial Position

Saved as disclosed elsewhere to the consolidated financial statements, the Group had the following significant events after the date of statement of financial position, details of which are as follows:

- On 25 April 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of a building for a consideration of HK\$7,200,000.
- On 24 May 2012, the Company granted 200,000,000 share options to the Honorary Chairman of the Company at the exercise price of HK\$0.198 per share.
- On 6 June 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire 100% equity interests in Huge Power Group Limited ("Huge Power") and together with its wholly-owned subsidiary, Wing Shing Chemical Company Limited ("Wing Shing Chemical") for a consideration of HK\$13,800,000.

### 41. 有關連人士交易－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12及附註13披露。

2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
11,307	13,185
72	63
23,750	40,442
<b>35,129</b>	<b>53,690</b>

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。

### 42. 財務狀況表日期後事項

除綜合財務報表其他部份所披露者外，本集團於財務狀況表日期後有以下重大事項，有關其詳情如下：

- 於二零一二年四月二十五日，本集團與一名獨立第三方訂立一份買賣協議以按代價港幣7,200,000元出售一幢樓宇。
- 於二零一二年五月二十四日，本公司授予本公司之榮譽主席200,000,000份購股權，行使價為每股港幣0.198元。
- 於二零一二年六月六日，本集團與一名獨立第三方訂立一份買賣協議以按代價港幣13,800,000元出售其於 Huge Power Group Limited (「Huge Power」) 及其全資附屬公司，永成化工有限公司 (「永成化工」) 之全部 100% 股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 43. Particulars of Subsidiaries

### 43. 附屬公司詳情

Particulars of the Company's subsidiaries as at 31 March 2012 and 2011 are set out as follows:

於二零一二年及二零一一年三月三十一日，本公司的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	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
			2012 二零一二年	2011 二零一一年	
<b>Subsidiaries directly held by the Company:</b> 本公司直接持有的附屬公司：					
China Oil Resources Group Limited 中油資源集團有限公司	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	<b>100.00%</b>	100.00%	Investment holdings 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	<b>100.00%</b>	100.00%	Investment holdings 投資控股
<b>Subsidiaries indirectly held by the Company:</b> 本公司間接持有的附屬公司：					
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	<b>51.00%</b>	51.00%	Investment holdings 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 <sup>1</sup> 北京亞祺偉業科技有限公司 <sup>1</sup>	PRC 中國	RMB3,000,000 人民幣3,000,000元	<b>51.00%</b>	51.00%	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
China Oil Resources Company Limited 中油資源有限公司	Hong Kong 香港	1 share of HK\$1 each 1股每股面值 港幣1元的股份	<b>100.00%</b>	100.00%	Investment holdings 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 43. Particulars of Subsidiaries (Continued)

### 43. 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
			2012 二零一二年	2011 二零一一年	
<b>Subsidiaries indirectly held by the Company: (Continued)</b> 本公司間接持有的附屬公司：(續)					
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	<b>100.00%</b>	100.00%	Investment holdings 投資控股
深圳新意美油田技術服務 有限公司 <sup>2</sup>	PRC	RMB12,500,000	<b>100.00%</b>	100.00%	Oil exploitation and exploration service in the PRC 於中國從事石油開採及 勘探服務
深圳新意美油田技術服務 有限公司 <sup>2</sup>	中國	人民幣12,500,000元			
Easyrich Group Holdings Limited 富順集團控股有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值 港幣1元的股份	<b>51.00%</b>	51.00%	Investment holdings 投資控股
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	<b>100.00%</b>	100.00%	Investment holdings 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	<b>100.00%</b>	100.00%	Investment holdings 投資控股
Grand Rich Human Resources Limited 宏富人力資源有限公司	Hong Kong 香港	500,000 shares of HK\$1 each 500,000股每股面值 港幣1元的股份	<b>100.00%</b>	100.00%	Investment holdings 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	<b>100.00%</b>	100.00%	Investment holdings 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 43. Particulars of Subsidiaries (Continued)

### 43. 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
			2012 二零一二年	2011 二零一一年	
<b>Subsidiaries indirectly held by the Company: (Continued)</b> 本公司間接持有的附屬公司：(續)					
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 1美元的股份	<b>100.00%</b>	100.00%	Investment holdings 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	<b>100.00%</b>	100.00%	Investment holdings 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 1股每股面值 1美元的股份	<b>100.00%</b>	100.00%	Investment holdings 投資控股
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	<b>51.00%</b>	51.00%	Investment holdings 投資控股
Merry Boom Investment Limited 怡興投資有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值 港幣1元的股份	<b>100.00%</b>	100.00%	Investment holdings 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 10,000股每股面值 港幣1元的股份	<b>100.00%</b>	100.00%	Investment holdings 投資控股



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 43. Particulars of Subsidiaries (Continued)

### 43. 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
			2012 二零一二年	2011 二零一一年	
<b>Subsidiaries indirectly held by the Company: (Continued)</b> 本公司間接持有的附屬公司：(續)					
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	<b>51.00%</b>	51.00%	Investment holdings 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	<b>100.00%</b>	100.00%	Investment holdings 投資控股
PetroAsian Energy (Australia) Limited <sup>4</sup> 中亞能源(澳洲)有限公司 <sup>4</sup>	BVI 英屬處女群島	1,000 shares of US\$1 each 1,000每股面值 1美元的股份	–	75.50%	Investment holdings 投資控股
PetroAsian Energy (North America) Corporation PetroAsian 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	<b>100.00%</b>	100.00%	Investment holdings 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	<b>92.00%</b>	92.00%	Exploitation and sale of crude oil in Tunisia 於突尼西亞開採及 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	<b>59.00%</b>	59.00%	Investment holdings 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

### 43. Particulars of Subsidiaries (Continued)

### 43. 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
			2012 二零一二年	2011 二零一一年	
<b>Subsidiaries indirectly held by the Company: (Continued)</b> 本公司間接持有的附屬公司：(續)					
Wing Shing Chemical	Hong Kong	3,000,000 shares of HK\$1 each	<b>100.00%</b>	100.00%	Sale of chemical products and investment holdings
永成化工	香港	3,000,000股每股面值 港幣1元的股份			銷售化工產品及 從事投資控股
Wing Shing Chemical International Limited	BVI	1 share of US\$1	<b>100.00%</b>	100.00%	Investment holdings
Wing Shing Chemical International Limited	英屬處女群島	1股每股面值 1美元的股份			投資控股
Wing Shing Chemical Macao Commercial Offshore Company Limited	Macau	MOP500,000	<b>100.00%</b>	100.00%	Sale of paints and blended solvents in Macau
永成化工澳門離岸商業服務 有限公司	澳門	澳門幣500,000元			於澳門銷售油漆及 混合溶劑
Wing Shing Colours Limited	Hong Kong	100,000 shares of HK\$1 each	<b>100.00%</b>	100.00%	Inactive
永成顏料有限公司	香港	100,000股每股面值 港幣1元的股份			無業務
北京富順石油科技 有限公司 <sup>2,3</sup>	PRC	RMB7,516,360	<b>49.98%</b>	49.98%	Investment holdings
北京富順石油科技 有限公司 <sup>2,3</sup>	中國	人民幣7,516,360元			投資控股
齊齊哈爾市東北石油開發 有限責任公司 <sup>1</sup>	PRC	US\$8,000,000	<b>95.00%</b>	95.00%	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 <sup>1</sup>	中國	8,000,000美元			於中國開採及 銷售原油

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度

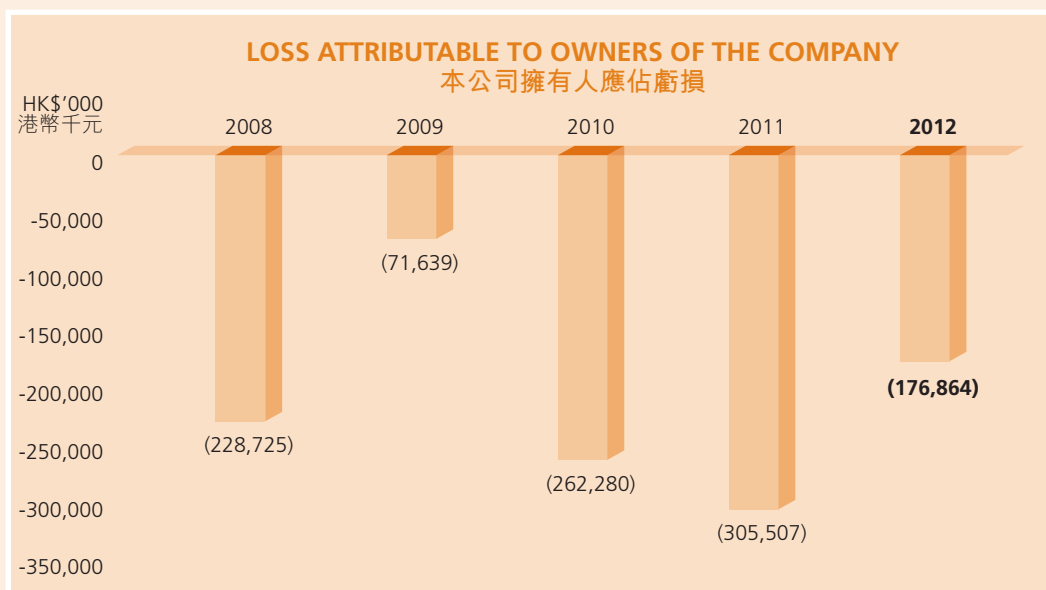
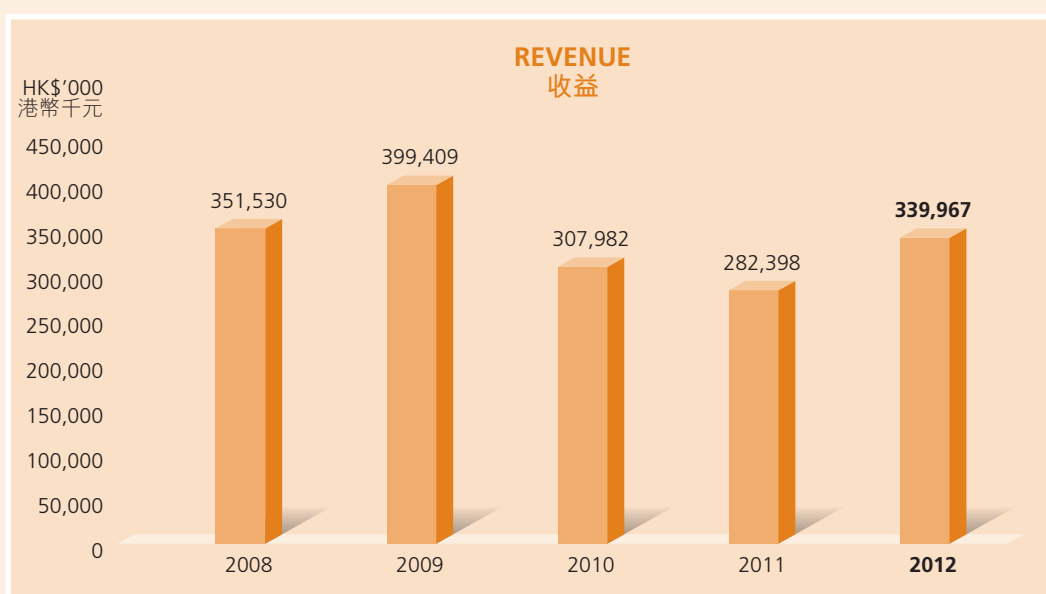
### 43. Particulars of Subsidiaries (Continued)

### 43. 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
			2012 二零一二年	2011 二零一一年	
<b>Subsidiaries indirectly held by the Company: (Continued)</b> 本公司間接持有的附屬公司：(續)					
湛江市鼎和貿易有限公司 <sup>5</sup> 湛江市鼎和貿易有限公司 <sup>5</sup>	PRC 中國	RMB5,000,000 人民幣5,000,000元	<b>100.00%</b>	70.00%	Coal trading 煤炭貿易
GalLaLi <sup>5</sup> 格萊利 <sup>5</sup>	PRC 中國	RMB5,000,000 人民幣5,000,000元	<b>100.00%</b>	–	Trading of fuel oil and chemical 燃油及化工產品貿易
Winner Tread Enterprises Limited 金創企業有限公司	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	<b>56.00%</b>	–	Investment holdings 投資控股
Huge Power Huge Power	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	<b>100.00%</b>	–	Investment holdings 投資控股
PetroAsian Energy International Limited PetroAsian Energy International Limited	Cayman Islands 開曼群島	10,000 shares of US\$0.01 each 10,000股每股面值 0.01美元的股份	<b>100.00%</b>	–	Investment holdings 投資控股
Jin Xin Investment Limited 錦鑫投資有限公司	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	<b>100.00%</b>	–	Investment holdings 投資控股
<sup>1</sup>	Equity joint venture established in the PRC in accordance with relevant laws and regulations.		<sup>1</sup>	根據相關法律及法規於中國成立的股本合營企業。	
<sup>2</sup>	Wholly owned foreign enterprise established in the PRC in accordance with relevant laws and regulations.		<sup>2</sup>	根據相關法律及法規於中國成立的全外資擁有企業。	
<sup>3</sup>	The Group holds 98.00% equity interests in this subsidiary through a 51.00% owned subsidiary, Easyrich Group Holdings Limited. Therefore, the Group has control over this entity and it is considered as a subsidiary of the Company.		<sup>3</sup>	本集團透過一間擁有51.00%權益之附屬公司富順集團控股有限公司持有該附屬公司98.00%之股權。因此，本集團對該實體擁有控制權，故該實體乃視為本公司之附屬公司。	
<sup>4</sup>	This subsidiary has been struck off during the year.		<sup>4</sup>	年內，該附屬公司已被除名。	
<sup>5</sup>	Limited company established in the PRC in accordance with relevant laws and regulations.		<sup>5</sup>	根據相關法律及法規於中國成立的有限公司。	

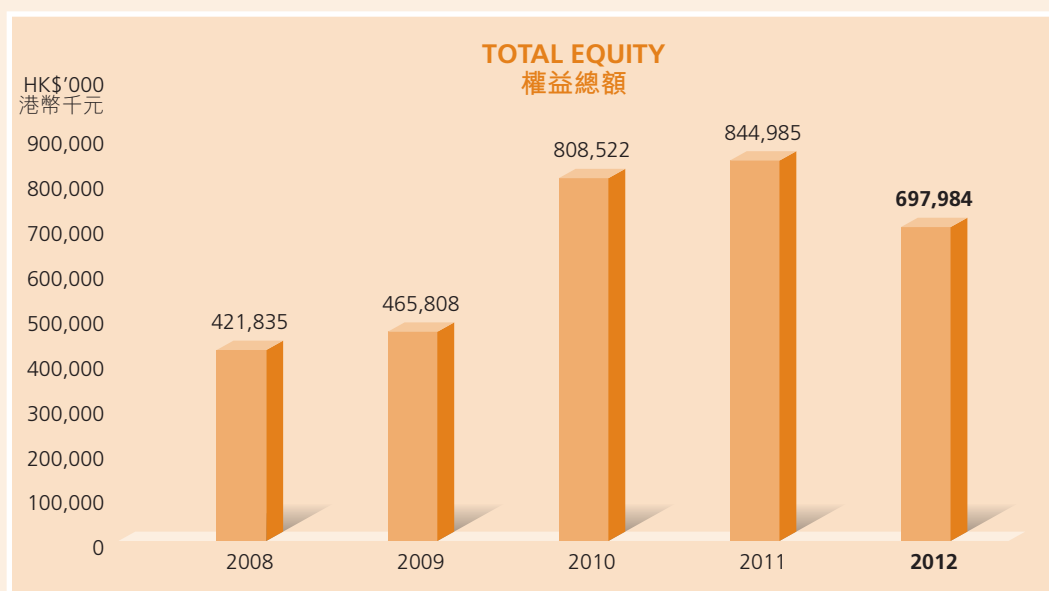
## Five Years Financial Summary 五年財務概要

		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	2012 二零一二年 HK\$'000 港幣千元
REVENUE	收益	351,530	399,409	307,982	282,398	<b>339,967</b>
LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔虧損	(228,725)	(71,639)	(262,280)	(305,507)	<b>(176,864)</b>



## Five Years Financial Summary 五年財務概要

		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	2012 二零一二年 HK\$'000 港幣千元
TOTAL ASSETS	總資產	682,315	722,284	1,065,923	1,020,766	<b>888,124</b>
TOTAL LIABILITIES	總負債	(260,480)	(456,476)	(257,401)	(175,781)	<b>(190,140)</b>
TOTAL EQUITY	權益總額	<u>421,835</u>	<u>465,808</u>	<u>808,522</u>	<u>844,985</u>	<u><b>697,984</b></u>



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

Suite 3601, Tower 6, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong  
香港九龍尖沙咀海港城港威大廈6座3601室  
Tel 電話: (852) 2698 6093 Fax 傳真: (852) 3580 7793  
Website 網址: [www.petroasian.com](http://www.petroasian.com)