

PetroAsian

中亞能源

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

(Incorporated in the Cayman Islands with limited liability)

(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)



INTERIM REPORT



2012

中期報告



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Corporate Information

公司資料



Board of Directors

Executive Directors:

Mr. Poon Sum (*Honorary Chairman*)
Mr. Wang Bo (*Chairman*)
Mr. Wong Kwok Leung (*Chief Executive Officer*)
Mr. Poon Wai Kong

Non-executive Director:

Mr. Zaid Latif
(*appointed on 23 November 2012*)

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*)
汪波先生 (*主席*)
黃國良先生 (*行政總裁*)
潘偉剛先生

非執行董事：

Zaid Latif先生
(於二零一二年十一月二十三日獲委任)

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

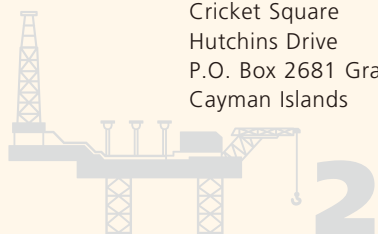
陳錦程先生 (*主席*)
潘偉剛先生
陳樹堅先生
張鈞鴻先生

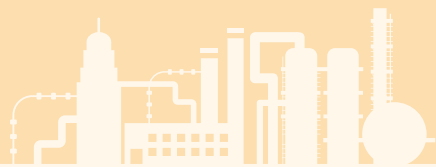
公司秘書

潘偉剛先生

註冊辦事處

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





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Tsim Sha Tsui,
Kowloon,
Hong Kong

Principal Share Registrar

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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

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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
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股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
46樓

法律顧問

李智聰律師事務所

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

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Highlights

摘要



		(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元	Change 變動
Revenue	收益	682,796	195,725	+249%
LBITDA ¹	LBITDA ¹	(17,699)	(78,496)	-77%
LBIT ¹	LBIT ¹	(26,059)	(87,722)	-70%
Loss attributable to owners of the Company, before recognition of impairment loss on investment properties and prepaid land lease payments and share-based payments	本公司擁有人應佔虧損 (未計確認就物業投資及預付土地租賃款項之減值虧損及以股份支付之款項)	(7,351)	(63,656)	-88%
Recognition of impairment loss on investment properties and prepaid land lease payments and share-based payments	未計確認就物業投資及預付土地租賃款項之減值虧損及以股份支付之款項	(21,747)	(22,294)	-2%
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(29,098)	(85,950)	-66%
Loss per share (HK cents)	每股虧損 (港仙)	(0.70)	(2.08)	-66%
Recurring loss per share ² (HK cents)	每股經常性虧損 ² (港仙)	(0.17)	(1.54)	-89%

Note 1: Loss before finance income and finance costs, income tax expenses, depreciation, depletion and amortisation ("LBITDA") and loss before finance income and finance costs and income tax expenses, ("LBIT") include the Group's share of results of associates.

註1: 未扣除融資收益及融資成本、所得稅開支、折舊、耗損及攤銷前虧損總額 (「LBITDA」) 及未扣除融資收入及融資成本及所得稅開支前虧損總額 (「LBIT」) 包括集團應佔聯營公司之業績。

Note 2: Recurring loss per share is calculated based on loss attributable to owners of the Company excluding the recognition of impairment loss on investment properties and prepaid land lease payments and share-based payments.

註2: 每股經常性虧損乃按本公司擁有人應佔虧損扣除確認就物業投資及預付土地租賃款項及以股份支付之款項減值虧損計算。

– Revenue grew 249% to HK\$682,796,000.

– 收益增加249%至港幣682,796,000元。

– LBITDA and LBIT improved 77% and 70% respectively.

– LBITDA及LBIT分別改善77%及70%。

– Loss attributable to owners of the Company before recognition of impairment loss on investment properties and prepaid land lease payments and share-based payments, and recurring loss per share, improved 88% and 89% respectively.

– 本公司擁有人應佔虧損未計確認就物業投資及預付土地租賃款項及以股份支付之款項減值虧損及每股經常性虧損分別改善88%及89%。

Overview on consolidated operating results

During the six months ended 30 September 2012, the Group achieved a revenue of approximately HK\$682,796,000 (six months ended 30 September 2011: HK\$195,725,000, representing an increase of 248.85% over the same period in 2011. The Group's loss for the period attributable to owners of the Company was approximately HK\$29,098,000 (six months ended 30 September 2011: HK\$85,950,000), representing an improvement with a decrease of 66.15% from the same period in 2011.

The increase in the Group's revenue was mainly attributable from the new business activity – trading of oil products, which recorded a revenue of approximately HK\$568,827,000. The Group's loss for the period attributable to owners of the Company was mainly as a result of the following: (1) recognition of impairment loss on investment properties and prepaid land lease payments amounting to approximately HK\$7,347,000 (six months ended 30 September 2011: Nil) and (2) recognition of fair value of share-based payments to Honorary Chairman amounting to approximately HK\$14,400,000 (six months ended 30 September 2011: HK\$22,294,000).

Excluding the above (1) and (2) totaling approximately HK\$21,747,000 (six months ended 30 September 2011: HK\$22,294,000), the Group's loss for the period attributable to owners of the Company would be approximately HK\$7,351,000 (six months ended 30 September 2011: HK\$63,656,000).

Business review

Commodity trading

New oil products trading business contributed the majority revenue of the Group during the six months ended 30 September 2012, amounting to approximately HK\$568,827,000 and representing 83.31% of the Group's revenue (six months ended 30 September 2011: Nil), resulted in significant increase in Group's revenue for the six months ended 30 September 2012 as compared with same period in 2011.

Even in the difficult global economic recovery and the growth rate of the Chinese economy has slowed down in the first half of 2012, the Group approached mainly to "stability" and "defense" strategy during the six months ended 30 September 2012, a total of 6,613.81 tons and 100,313.63 tons fuel oil have been traded in China and in Asian Pacific region respectively, and maintained gross profit.

綜合經營業績概覽

截至二零一二年九月三十日止六個月期間，本集團實現收益約港幣682,796,000元（二零一一年九月三十日止六個月：港幣195,725,000元），較二零一一年同期增長248.85%。本公司擁有人應佔本期內集團虧損約為港幣29,098,000元（二零一一年九月三十日止六個月：虧損港幣85,950,000元），即較二零一一年同期獲得66.15%的減幅改善。

本集團營業收益上升主要歸因於石油產品貿易新業務的經營，其錄得收益約港幣568,827,000元。本公司擁有人應佔本期內集團虧損主要由於下列因素所導致：(1) 確認就物業投資及預付土地租賃款項減值損失總值約港幣7,347,000元（二零一一年九月三十日止六個月：零）；及(2) 確認授予榮譽主席之以股份支付之款項約港幣14,400,000元（二零一一年九月三十日止六個月：港幣22,294,000元）。

扣除上述(1)及(2)合共約港幣21,747,000元外（二零一一年九月三十日止六個月：港幣22,294,000元），本公司擁有人應佔本期內集團虧損約為港幣7,351,000元（二零一一年九月三十日止六個月：港幣63,656,000元）。

業務回顧

商品貿易

截至二零一二年九月三十日止六個月，新的石油貿易業務貢獻了本集團的大部分收益，金額約港幣568,827,000元及佔本集團之收入83.31%（二零一一年九月三十日止六個月：零），導致本集團截至二零一二年九月三十日止六個月的收益與二零一一年同期比較顯著增加。

二零一二年上半年，儘管在困難的全球經濟復甦以及中國經濟的增長速度放緩下，於二零一二年九月三十日止六個月期間，本集團主要採取「穩」及「守」的策略方法，於中國及亞太地區共分別買賣共6,613.81噸及100,313.63噸燃料油，且維持毛利。

Management Discussion and Analysis

管理層討論及分析



The performance is well satisfied by the management. The oil trading market is huge and should have good potential profit margin. Although the Group does not have sufficient banking support to cope with orders, it is still expected to have a booming contribution to the Group in the foreseeable future.

Meanwhile, in the face of the continued downturn in the market situation, the Group will proceed the oil products trading operation with open up sales in the second half of financial year, the operation team has completed the fuel oil deep processing debugging, started the rental of an oil depot, implemented the storage management and processing procedures, the Group believes that both the revenue and operation effectiveness of oil products trading business will have another breakthrough in forthcoming second half yearly results.

The Group has decided to slow down the coal trading business, both within China and international market, in view of the eroding coal price and increasing stock level in China. 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 continually monitor the coal price and market situation before further commitments are made.

Crude oil – 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.

The Group is continuing to monitor and assess the operation in the Fu718 and Fu710 areas, and is finding ways to maximise production and project profitability. Among all the producing wells, there are currently nine horizontal wells (four in Fu710 area and five in Fu718 area) which are the major contributor of the Group's crude oil revenue. As previously stated, natural gas has been successfully adopted for exploitative steam generation since November 2011 instead of fuel oil, thus reducing steaming costs by more than one third, improving operating efficiency and profitability. The Group is continually finding ways to reduce the production cost, the Group has purchased the two steam machines previously rented in October 2012 and at the same time hired the same expert team to maintain smooth operation. The payback period for this capital expenditure is around one year.

管理層對表現感到滿意。石油貿易市場龐大及該有良好的潛在利潤率。雖然本集團並沒有足夠的銀行支持以應付訂單，但仍預期在可預見的未來對本集團有強勁的貢獻。

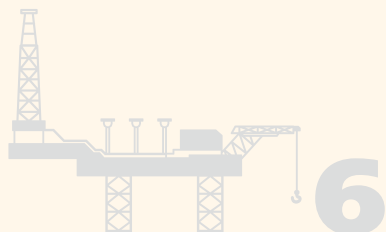
同時，面對持續低迷的市場形勢，本集團在下半年財政年度將進行開拓銷售石油產品貿易業務，營運團隊已經完成了燃料油的深加工調試，開始租賃油庫，落實存儲管理和加工程序，本集團相信，石油產品貿易業務的收入及營運效益，兩者在即將到來的下半年度業績將會有另一次突破。

有鑑於中國的煤炭價格不斷受到蠶食和庫存水平上升，本集團已決定放緩在中國和國際市場之煤炭貿易業務。管理層已縮減煤炭經營，減少人力以降低經營成本，並出售現有庫存及追討債項和欠款。管理層在作出進一步承諾前，將繼續監控煤炭價格和市場情況。

原油 – 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。

本集團將繼續監測和評估富718和富710區的操作，並尋找方法把生產和項目盈利能力提高至最大限度。在所有的生產井中，目前有九口水平井(四口位於富710區和五口位於富718區)，為集團的原油收入主要來源。如前所述，自二零一一年十一月，天然氣已成功代替使用燃油用作產生開採性蒸氣，從而降低了蒸氣成本三分之一以上，提高經營效率和盈利能力。本集團不斷尋找各種方法以降低生產成本，本集團於二零一二年十月已購買以前租賃的兩台蒸氣機，同時聘請相同的專家組以保持運作暢順。該資本開支的投資回收期為一年左右。



Management Discussion and Analysis

管理層討論及分析

Oil production and sales were temporarily halted for several weeks in the summer due to local government regulatory and policy changes. Hence, the production output and revenue for the six months ended 30 September 2012 was lower as compared with the same period in 2011. However, all operations returned to normal in September after coordinating and liaising with the related governmental authorities and departments.

On the technical front, the Group is continually researching techniques to increase the production and further streamline operation of the oilfield, the Group visited several Canadian enhance production experts of several heavy oil companies and governmental research institutes in Alberta, Canada and discussed numerous ways on improving our existing techniques. These updates will be implemented as seen fit in the near future.

There were other ongoing improvements in the business and operation of the oilfield. Among them, two more crude oil storage tanks have been built to accommodate increasing oil production. A comprehensive geological study on the project area was finished, which will help to determine the future course of further development of the oilfield.

Crude oil – Tunisia operations

The Ksar Hadada Permit (“Permit”) entered its 2nd phase of renewal for a period of three years from 20 April 2011 to 19 April 2014, a total of 3,360 km² 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 km² with 5 identified prospects.

Throughout 2012, the joint venture partners have begun coordinating efforts for the farm-out strategy to invite potential oil and gas companies to join, some of which have extensive exploration and production experience in Tunisia. Several data room sessions have been conducted in Rome by the geologists of the Group and Independent Resources (Ksar Hadada) Limited, interested parties were invited to study data and exchange interpretations and opinions, which eventually expanded the joint venture partners’ knowledge base.

由於地方政府規管及政策改變，令今年夏天的石油生產及銷售暫停了數星期。因此，截至二零一二年九月三十日止六個月，產量和收入較二零一一年同期為低。不過，經過與相關政府機構及部門的協調和聯絡後，所有運作已在九月份恢復正常。

在技術方面，本集團持續研究技術以提高產能，並進一步簡化油田運作。本集團在加拿大阿爾伯塔省走訪多間重質油公司，並與該等公司之產能專家及政府研究機構討論了多種方法改善本集團現有的技術。該等更新將在不久將來得到適當的落實。

油田的業務及營運仍有其他可持續的改善。其中，已完成興建多兩個原油儲罐以滿足不斷增加的石油產量。項目區的綜合地質研究完成後，這將有助於確定未來該油田的進一步發展。

原油 – 突尼西亞項目營運狀況

Ksar Hadada許可證(「許可證」)進入其第二階段續期，為期三年由二零一一年四月二十日至二零一四年四月十九日，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，已有五個經識別具有遠景之項目。

整個二零一二年，合資項目之合作夥伴已開始積極協調以外包的策略，邀請潛在的石油和天然氣公司參與項目，當中部份於突尼西亞擁有廣泛的勘探及生產經驗。本集團的地質學家及Independent Resources (Ksar Hadada) Limited在羅馬進行了多個有關數據室之會議，有興趣人士被邀請往研究數據，以及交流詮釋與意見，從而最終擴大合資項目合作夥伴的知識基礎。



Management Discussion and Analysis

管理層討論及分析

Through regular scout meetings organised by ETAP in Tunis, the Group's operation team exchanged valuable technical views and industrial information. According to recent information, another company which is operating adjacent Ksar Hadada Permit has had significant success with 9 wells and is producing oil from these wells. Such good news and technical information provide greater confidence to the Group towards a success within the Permit.

Other businesses

The Group approaches to maintain its loyal customers and suppliers for chemical products business, a revenue of approximately HK\$99,522,000 was achieved for the six months ended 30 September 2012 (six months ended 30 September 2011: HK\$138,079,000), representing a decrease of 27.92%. In which, the industrial and construction paints business, which is based in Beijing, recorded a total revenue of approximately HK\$13,737,000 for six months ended 30 September 2012 (six months ended 30 September 2011: HK\$12,061,000), representing an increase of 13.90%. 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 paints, with a couple of contracts being finalised, positioned for growth in subsequent years.

On 6 June 2012, the Group completed a sale and purchase agreement with an independent third party to dispose of its entire 100% equity interests in Huge Power Group Limited, which is the holding company of Wing Shing Chemical Company Limited ("Wing Shing Chemical"), for a consideration of HK\$13,800,000. Subsequently, on or about 8 June 2012, the Executive Directors received a copy of the arbitration decision (the "Arbitration Decision") from the PRC legal advisers in relation to the disputes over an investment agreement entered between Wing Shing Chemical and an independent third party (the "Claimant") in or about 2004. According to the Arbitration Decision, Wing Shing Chemical was directed to, among other things, pay approximately RMB29,190,000 (together with interest of approximately RMB12,290,000) to the Claimant as compensation. As advised by the PRC legal advisers, as Wing Shing Chemical, being a party to the arbitration proceedings, is no longer a member of the Group, the Arbitration Decision shall have no impact on the operation and financial position of the Group.

To focus on the businesses in oil and gas industry, the Group's resources have been allocated mainly to the Group's major businesses as discussed above. The assets of paint manufacturing operation are gradually reducing by disposal in return of cash for the use of the Group's major businesses.

透過由ETAP在突尼西亞舉辦的定期偵查會議，本集團之營運團隊交流了有價值的技術觀點及行業信息。根據最新資料，另一家於Ksar Hadada許可證相鄰經營的公司得到顯著成功，已取得9口井並正從該等井口生產石油。該等好消息和技術資料令本集團對許可證方面的成功得到更大信心。

其他業務

本集團接洽其忠實的客戶和供應商以維持化工產品業務，截至二零一二年九月三十日止六個月，獲得收益約港幣99,522,000元（二零一一年九月三十日止六個月：港幣138,079,000元），即減少27.92%。其中位於北京之工業及建築塗料業務，於截至二零一二年九月三十日止六個月，共錄得收益約港幣13,737,000元（二零一一年九月三十日止六個月：港幣12,061,000元），即增加13.90%。近期內部市場分析顯示，建築塗料市場競爭將更加劇烈，考慮到保護利潤率，策略將轉移至工業塗料，並已訂立若干合約，隨後幾年將錄得增長。

於二零一二年六月六日，本集團與一名獨立第三方完成出售Huge Power Group Limited的100%權益之買賣協議，其為永成化工有限公司（「永成化工」）之控股公司，代價為港幣13,800,000元。隨後，在或約在二零一二年六月八日，執行董事從中國法律顧問收到一份有關永成化工及一名獨立第三方（「申索人」）就在或約在二零零四年訂立的投資協議糾紛的仲裁裁決（「仲裁裁決」）。根據仲裁裁決，永成化工被裁定，除其他事項外，支付約人民幣29,190,000元（連同利息約人民幣12,290,000元）予申索人作為補償。據中國法律顧問意見，永成化工，為仲裁程序的一方，已不再是本集團的成員，裁決對本集團之營運及財務狀況並無影響。

為集中在石油和天然氣行業的業務，本集團的資源已主要分配在如上文所述之本集團主要業務。油漆製造業務的資產正逐步減少，透過出售以換取現金用於本集團的主要業務方面。

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.

Business outlook

During the financial period under review, the global economy was still facing the severe situation and uncertainties. The fragility of the eurozone countries was still the major concern for the global economy. The slowing pace of recovery in the United States and of growth in China and other emerging markets also dampened the world demand situation.

According to the World Economic Outlook Update released in July 2012 by International Monetary Fund (“IMF”), the projected global economic growths for 2012 and 2013 were forecasted at 3.5% and 3.9% respectively which were lower than previous estimations by IMF in last year. In October 2012, IMF further revised downward the forecast for 2012 and 2013 to 3.3% and 3.6% respectively. In August 2012, International Energy Agency also cut the average oil demand forecasts for 2012 and 2013 by 0.3 million barrels per day and 0.4 million barrels per day respectively after considering the slower oil demand in the United States, China and other emerging markets.

China’s oil demand is expected to grow only at 0.3 million barrels per day in 2012 as a result of slowdown in the overall industrial sector and exports. China’s exports had been already adversely impacted by the situations in the eurozone and the United States. The growth in China’s export was only around 4.0% in the third quarter of 2012 compared to 9.2% during the first half of 2012. China’s GDP growth in the third quarter was only 7.4% and the 2012 annual economic growth has been forecasted at 7.5% compared to around 10% in past years. In order to maintain and stimulate the steady domestic growth, during September 2012, China government announced a wide range of infrastructure programs with total investments much more than a thousand billion Renminbi.

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%實質權益。該業務管理由項目公司之主要股東負責。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，審批已下達至省內貴州遵義市國土資源局作進一步處理。

業務前景

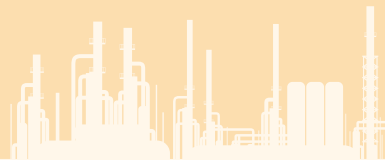
在本財政年度回顧期內，全球經濟依然面對嚴峻的形勢及不明朗因素。脆弱的歐元區國家仍然是全球經濟主要的隱憂。美國的復甦及中國與其他新興市場的增長步伐放緩，也打擊了全球需求的情況。

根據國際貨幣基金組織（「國際貨幣基金」）在二零一二年七月發佈的「世界經濟展望更新」，預測二零一二年和二零一三年全球的經濟增長分別為3.5%及3.9%，較國際貨幣基金去年的估計為低。於二零一二年十月，國際貨幣基金進一步下調二零一二年和二零一三年的預測分別為3.3%和3.6%。二零一二年八月，國際能源機構考慮到美國，中國及新興市場的石油需求放緩後，亦下調了二零一二年和二零一三年平均石油需求預測，分別為每天30萬桶及每天40萬桶。

二零一二年中國的石油需求預計每天僅增長30萬桶，是由於整體工業市場和出口放緩的結果。中國的出口已完全受到歐元區和美國不利情況的影響。二零一二年第三季度，中國出口只有4.0%左右增長，與二零一二年上半年相比則有9.2%。中國國內生產總值在第三季度只增長7.4%，相比過去幾年的10%左右增幅，二零一二年全年經濟增長預測僅為7.5%。為保持和刺激國內經濟穩定增長，二零一二年九月期間，中國政府宣布了一項廣泛的基礎建設項目，總投資遠遠超過一萬億元人民幣。

Management Discussion and Analysis

管理層討論及分析



The international crude oil price continued the decline during the beginning of the period under review because of the weaker expectation of global economic growth and recovery after the release of various poor global economic indicators and thus less industrial activities and decreasing demand of commodities were foreseen. Brent crude oil price and West Texas Intermediate ("WTI") crude oil price fell below US\$100 and US\$80 per barrel respectively in June 2012. Following the positive discussion in the European Union summit regarding the bailout programs in the eurozone, third round of quantitative easing program of the United States Federal Reserve and the easing of oil supply issues especially the oil trade sanctions against Iran, the international crude oil prices were gradually rising again from the end of June 2012 until mid-September 2012 and reached over US\$110 per barrel of Brent crude oil price and nearly US\$100 per barrel of WTI crude oil price.

However, the rising United States' crude oil inventories released in September 2012 indicated that the recovery might be slower than the expectation. In addition, the possible increase in supply of crude oil resulting from possible increasing oil production and export by members of Organisation of the Petroleum Exporting Countries, such as Saudi Arabia and Nigeria, also hindered the oil price rising.

Financial review

Revenue and operating results

For the six months ended 30 September 2012, the Group recorded a consolidated revenue of approximately HK\$682,796,000 (six months ended 30 September 2011: HK\$195,725,000), representing an increase of 248.85% over the same period in 2011. The Group recorded a loss for the period of approximately HK\$27,074,000 (six months ended 30 September 2011: HK\$88,393,000) and loss for the period attributable to owners of the Company of approximately HK\$29,098,000 (six months ended 30 September 2011: HK\$85,950,000), representing an improvement with a decrease of 69.37% and 66.15% from the same period in 2011 respectively.

The increase in the Group's revenue was mainly attributable to the new business activity of trading of oil products, which recorded a revenue of approximately HK\$568,827,000. The loss for the period of the Group decreased by 69.37% from approximately HK\$88,393,000 for the six months ended 30 September 2011 to HK\$27,074,000 for the six months ended 30 September 2012. This was mainly attributable to decrease in loss on changes in fair value of held-for-trading investments and derivative financial instruments, decrease in share-based payments expenses recognised for six months period ended 30 September 2012 as compared with the same period in 2011.

國際原油價格於回顧期內之初持續下跌，因為公佈好幾個差劣的全球經濟指標後，預期全球經濟增長和復甦疲弱，從而預見工業活動和商品的需求減少。布倫特原油價格及西得克薩斯中質（「WTI」）原油價格於二零一二年六月分別跌破每桶100美元和80美元。隨著歐洲聯盟峰會上積極討論有關歐元區救市計劃，美國聯邦儲備局的第三輪量化寬鬆計劃，以及緩和對伊朗的石油供應問題尤其是石油貿易制裁，國際原油價格從二零一二年六月底，直到二零一二年九月中旬再逐漸上升，布倫特原油價格每桶達到110美元以上，及WTI原油價格每桶接近100美元。

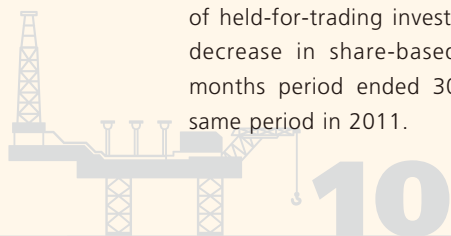
然而，於二零一二年九月份公佈的美國原油庫存不斷上升，顯示經濟復甦可能較預期為慢。此外，可能導致增加原油供應的原因是可允許的石油產量增加，以及石油輸出國家組織成員國的出口增加，如沙特阿拉伯和尼日利亞，也阻礙了石油價格的上升。

財務回顧

收益及經營業績

截至二零一二年九月三十日止六個月，本集團錄得綜合收益約港幣682,796,000元（二零一一年九月三十日止六個月：港幣195,725,000元），較二零一一年同期增加248.85%。本集團錄得期內虧損約港幣27,074,000元（二零一一年九月三十日止六個月：港幣88,393,000元）及本公司擁有人應佔本期內虧損約港幣29,098,000元（二零一一年九月三十日止六個月：港幣85,950,000元），虧損情況獲得改善，較二零一一年同期分別減少69.37%及66.15%。

本集團之收益增加，主要來自新業務石油產品貿易，錄得收益約港幣568,827,000元。期內本集團虧損減少69.37%，從二零一一年九月三十日止六個月約港幣88,393,000元，減至二零一二年九月三十日止六個月港幣27,074,000元。此乃歸因於截至二零一二年九月三十日止六個月與二零一一年同期比較，持作買賣投資及衍生金融工具之公平值變動虧損減少，及確認以股份支付之款項減少所致。



Management Discussion and Analysis

管理層討論及分析

Working capital

As at 30 September 2012, the Group's current assets were kept at approximately HK\$290,216,000 (31 March 2012: HK\$292,132,000) whilst current liabilities were approximately HK\$174,214,000 (31 March 2012: HK\$186,248,000). The current ratio, being the proportion of total current assets against current liabilities, was 1.67 (31 March 2012: 1.57). 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\$67,355,000 at 30 September 2012 (31 March 2012: HK\$77,505,000). The Group's bank balances and cash were mostly held in Hong Kong dollars and Renminbi.

At 30 September 2012, the Group's total outstanding bank borrowings were approximately HK\$43,552,000 (31 March 2012: HK\$53,826,000) and total assets were approximately HK\$868,791,000 (31 March 2012: HK\$888,124,000).

The gearing ratio, calculated by dividing the total borrowing by the total assets, was equal to 5.01% at 30 September 2012 (31 March 2012: 6.06%).

Pledge of assets

Details of the Group's pledge of assets at 30 September 2012 are set out in Note 23 to the condensed consolidated financial information.

Commitments

Details of the Group's commitments at 30 September 2012 are set out in Note 21 to the condensed consolidated financial information.

Interim dividend

The Board of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2012. (30 September 2011: Nil)

營運資金

於二零一二年九月三十日，本集團之流動資產維持於約港幣290,216,000元（二零一二年三月三十一日：港幣292,132,000元），而流動負債約為港幣174,214,000元（二零一二年三月三十一日：港幣186,248,000元）。流動比率（即總流動資產與流動負債之比率）為1.67（二零一二年三月三十一日：1.57）。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九月三十日之銀行結餘及現金約為港幣67,355,000元（二零一二年三月三十一日：港幣77,505,000元）。本集團之銀行結餘及現金大部份以港幣及人民幣持有。

於二零一二年九月三十日，本集團之未償還銀行借貸總額約為港幣43,552,000元（二零一二年三月三十一日：港幣53,826,000元）及資產總值約為港幣868,791,000元（二零一二年三月三十一日：港幣888,124,000元）。

於二零一二年九月三十日，以銀行借貸總額除以總資產計算之資產負債比率為5.01%（二零一二年三月三十一日：6.06%）。

資產抵押

本集團於二零一二年九月三十日之資產抵押詳情載列於簡明綜合財務資料附註23。

承擔

本集團於二零一二年九月三十日之承擔詳情載列於簡明綜合財務資料附註21。

中期股息

本公司董事會不建議派發截至二零一二年九月三十日止六個月的中期股息。（二零一一年九月三十日：零）

Management Discussion and Analysis

管理層討論及分析



Exposure to Foreign Exchange Risk and Interest Rate Risk

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

Employees and Remuneration Policies

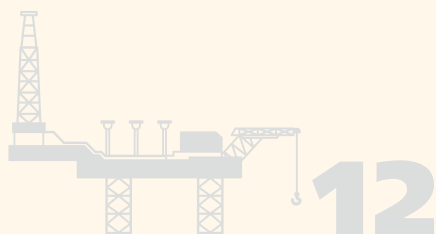
As at 30 September 2012, the Group had an aggregate of 161 employees (2011: 179) of which about 131 employees located in mainland China while the rest were based in Hong Kong and Macau. During the period, employees' remuneration package includes salaries, bonus and share options. Under the Group's remuneration policy, employees are rewarded on the basis of merits and market conditions and in accordance with the statutory requirements of the respective jurisdictions where the employees are engaged.

外匯風險及利率風險

本集團的業務交易主要以美元、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。管理層密切監控外匯風險，並以遠期外匯合約對沖。本集團亦使用衍生金融工具只作對沖用途來管理利率風險。

僱員及酬金政策

於二零一二年九月三十日，本集團合共聘用161名僱員（二零一一年：179名），其中約131名僱員常駐中國大陸，其餘則在香港及澳門。本期間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各司法管轄區的法例規定而定。



Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

			(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元
		Note 附註		
Revenue	收益	6	682,796	195,725
Other income	其他收入		585	2,973
Other gains/(losses), net	其他收益/(虧損)·淨額	7	17,142	(34,710)
Purchases, processing and related expenses	購買、加工及相關開支		(666,403)	(174,882)
Wages, salaries and other benefits	工資、薪金及其他福利	8	(13,531)	(15,337)
Share-based payments	以股份支付之款項	8	(14,400)	(22,294)
Depreciation, depletion and amortisation	折舊、耗損及攤銷	8	(8,360)	(9,226)
Other operating expenses	其他經營開支		(27,336)	(28,285)
Operating loss	經營虧損	8	(29,507)	(86,036)
Finance income	融資收益		62	44
Finance costs	融資成本		(1,076)	(693)
Share of results of associates	應佔聯營公司之業績		3,448	(1,686)
Loss before income tax expenses	除所得稅開支前虧損		(27,073)	(88,371)
Income tax expenses	所得稅開支	9	(1)	(22)
Loss for the period	本期內虧損		(27,074)	(88,393)
(Loss)/profit for the period attributable to:	以下人士應佔本期內(虧損)/溢利:			
Owners of the Company	本公司擁有人		(29,098)	(85,950)
Non-controlling interests	非控制性權益		2,024	(2,443)
			(27,074)	(88,393)
Loss per share (HK cents)	每股虧損(港仙)	10		
Basic	基本		(0.70)	(2.08)
Diluted	攤薄		(0.70)	(2.08)
Dividend	股息	11	-	-

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

		(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2011 二零一一年 九月三十日 HK\$'000 港幣千元
Loss for the period	本期內虧損	(27,074)	(88,393)
Other comprehensive (loss)/income:	其他全面(虧損)/收益:		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(4,078)	8,177
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	9,453	(1,122)
		5,375	7,055
Total comprehensive loss for the period	本期內全面虧損總額	(21,699)	(81,338)
Total comprehensive (loss)/income attributable to:	以下人士應佔全面(虧損)/收益總額:		
Owners of the Company	本公司擁有人	(23,724)	(79,023)
Non-controlling interests	非控制性權益	2,025	(2,315)
		(21,699)	(81,338)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2012 於二零一二年九月三十日
(Expressed in Hong Kong dollars) (以港幣列示)

			(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	166,723	137,220
Prepaid land lease payments	預付土地租賃款項		1,206	3,180
Investment properties	投資物業	13	25,145	41,815
Goodwill	商譽		16,457	16,457
Other intangible assets	其他無形資產		236,929	239,827
Interests in associates	於聯營公司之權益	14	58,771	110,083
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		2,700	40,978
Available-for-sale investments	可供出售投資		70,644	6,432
			578,575	595,992
Current assets	流動資產			
Inventories	存貨		31,534	15,161
Trade receivables	貿易應收款項	15	74,146	70,443
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		115,707	124,865
Held-for-trading investments	持作買賣投資		555	2,988
Derivative financial assets	衍生金融資產		257	256
Tax recoverable	可收回稅項		662	914
Cash and cash equivalents	現金及現金等值項目		67,355	77,505
			290,216	292,132
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	62,757	41,573
Accruals and other payables	應計款項及其他應付款項		62,433	84,797
Derivative financial liabilities	衍生金融負債		5,472	5,406
Tax payable	應付稅項		-	646
Bank borrowings	銀行借貸	17	43,552	53,826
			174,214	186,248
Net current assets	流動資產淨值		116,002	105,884
Total assets less current liabilities	總資產減流動負債		694,577	701,876

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2012 於二零一二年九月三十日
(Expressed in Hong Kong dollars) (以港幣列示)

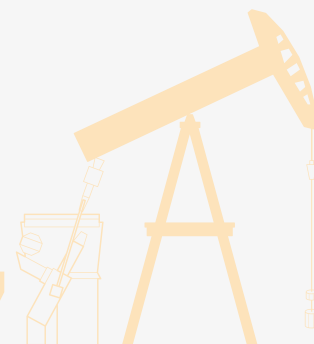
			(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	18	41,299	41,299
Reserves	儲備		644,991	654,315
Equity attributable to owners of the Company	本公司擁有人應佔之權益		686,290	695,614
Non-controlling interests	非控制性權益		4,395	2,370
Total equity	權益總額		690,685	697,984
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		3,892	3,892
Total equity and non-current liabilities	權益及非流動負債總額		694,577	701,876

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share- based payment reserve	Other reserves	Exchange reserve	Accumulated losses	Total	Non- controlling interests	Total
		股本	股份溢價	以股份支付 之款項儲備	其他儲備	匯兌儲備	累計虧損	總額	非控制性 權益	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2012 (audited)	於二零一二年四月一日 (經審核)	41,299	1,751,626	46,897	(219,063)	39,039	(964,184)	695,614	2,370	697,984
Comprehensive income	全面收益									
Loss for the period	本期內虧損	-	-	-	-	-	(29,098)	(29,098)	2,024	(27,074)
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	-	-	-	-	(4,079)	-	(4,079)	1	(4,078)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	9,453	-	-	9,453	-	9,453
Total other comprehensive (loss)/income for the period	本期內其他全面(虧損)/收益總額	-	-	-	9,453	(4,079)	-	5,374	1	5,375
Total comprehensive (loss)/income for the period	本期內全面(虧損)/收益總額	-	-	-	9,453	(4,079)	(29,098)	(23,724)	2,025	(21,699)
Transactions with owners	與擁有人之交易									
Recognition of equity-settled share-based payments	確認以股本結算以股份支付之款項	-	-	14,400	-	-	-	14,400	-	14,400
Lapse and forfeiture of share options	購股權失效及沒收	-	-	(41)	-	-	41	-	-	-
Total transactions with owners	與擁有人交易總額	-	-	14,359	-	-	41	14,400	-	14,400
At 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	41,299	1,751,626	61,256	(209,610)	34,960	(993,241)	686,290	4,395	690,685



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	以股份支付之款項儲備	其他儲備	匯兌儲備	累計虧損	總額	非控制性權益	總額
		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	HK\$'000 港幣千元
At 1 April 2011 (audited)	於二零一一年四月一日 (經審核)	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 period	本期內虧損	-	-	-	-	-	(85,950)	(85,950)	(2,443)	(88,393)
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	-	-	-	-	8,049	-	8,049	128	8,177
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(1,122)	-	-	(1,122)	-	(1,122)
Total other comprehensive (loss)/income for the period	本期內其他全面(虧損)/收益總額	-	-	-	(1,122)	8,049	-	6,927	128	7,055
Total comprehensive (loss)/income for the period	本期內全面(虧損)/收益總額	-	-	-	(1,122)	8,049	(85,950)	(79,023)	(2,315)	(81,338)
Transactions with owners	與持有人之交易									
Deduction contribution by non-controlling interests	扣除非控制性權益之貢獻	-	-	-	-	-	-	-	(232)	(232)
Recognition of equity-settled share-based payments	確認以股本結算以股份支付之款項	-	-	24,294	-	-	-	24,294	-	24,294
Lapse and forfeiture of share options	購股權失效及沒收	-	-	(44,698)	-	-	44,698	-	-	-
Total transactions with owners	與持有人交易總額	-	-	(20,404)	-	-	44,698	24,294	(232)	24,062
At 30 September 2011 (unaudited)	於二零一一年九月三十日 (未經審核)	41,299	1,751,622	43,663	(218,821)	41,379	(873,270)	785,872	1,837	787,709

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港幣列示)

	Note	(Unaudited) (未經審核) 2012 二零一二年 HK\$'000 港幣千元	(Unaudited) (未經審核) 2011 二零一一年 HK\$'000 港幣千元
Cash flows from operating activities			
Cash used in operations		(9,959)	(28,291)
Purchase of tax reserve certificates ("TRC"s)		(105)	-
The People's Republic of China ("PRC") Corporate Income Tax paid		(1)	(22)
Net cash used in operating activities		(10,065)	(28,313)
Cash flows from investing activities			
Payment of deposits and receivables for acquisition of businesses/assets		-	(6,867)
Proceeds received from disposal of subsidiaries	20	6,900	-
Increase in shares of an associate		-	(17,778)
Purchase of property, plant and equipment	12	(2,047)	(29,207)
Proceeds from disposal of property, plant and equipment and prepaid land lease payments		8,388	2,315
Interest received		62	44
Other investing activities		-	(925)
Net cash generated from/ (used in) investing activities		13,303	(52,418)
Cash flows from financing activities			
Proceeds from placement/exercise of warrants		-	2,000
New bank borrowings obtained		3,240	-
Repayment of bank borrowings		(13,514)	(12,264)
Interest paid		(1,076)	(693)
Net cash used in financing activities		(11,350)	(10,957)
Net decrease in cash and cash equivalents		(8,112)	(91,688)
Cash and cash equivalents at 1 April		77,505	165,566
Effect of foreign exchange rate changes		(2,038)	1,778
Cash and cash equivalents at 30 September		67,355	75,656
Analysis of cash and cash equivalents:			
Bank balances and cash		67,355	75,656

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

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, exploitation and sale of crude oil, sale of chemical products, commodity trading, property investment and provision of painting service. The Company and its subsidiaries are referred to as the “Group”.

The condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. The condensed consolidated financial information was approved for issue on 23 November 2012.

2. BASIS OF PREPARATION

The condensed consolidated financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”).

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勘探、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。本公司及其附屬公司統稱「本集團」。

除另有指明外，本簡明綜合財務資料以港幣（「港幣」）呈列。本簡明綜合財務資料已獲批准於二零一二年十一月二十三日發佈。

2. 編制基準

簡明綜合財務資料已根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編制。本簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編制之截至二零一二年三月三十一日止年度財務報表一併閱覽。



Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2012, as described in those annual financial statements.

(a) Effect of adopting amendments to standards

The adoption of the following amendments to standards in the reporting period has no material effect on the results and the financial position of the Group.

Amendment to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets
Amendment to HKAS 12	Deferred Tax: Recovery of Underlying Assets

3. 主要會計政策

除下文所述者外，採用之會計政策與截至二零一二年三月三十一日止之年度財務報表中所述的保持一致。

(a) 採納對準則之修訂之影響

於報告期內採用下列準則之修訂，對本集團的業績及財務狀況並無重大影響。

香港財務報告準則 第7號修訂本	金融工具：披露- 轉讓金融資產
香港會計準則第12號 修訂本	遞延稅項：收回 相關資產



Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

- (b) New standards, amendments to existing standards and interpretation have been issued but are not effective for the financial year beginning 1 April 2012 and have not been early adopted:

3. 主要會計政策(續)

- (b) 於二零一二年四月一日開始之財政年度已頒發但尚未生效且尚未提早採納之新訂準則、對現有準則的修訂及詮釋：

		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 19 香港會計準則第19號修訂本	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
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 Board anticipates that the application of these new standards, amendments to existing standards and interpretation will have no material impact on the results and the financial position of the Group.

董事會預期採用該等新訂準則、對現有準則的修訂及詮釋，對本集團的業績及財務狀況並無重大影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Changes in functional currencies

Items included in the financial information 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").

In prior years, the Board regarded Renminbi ("RMB") as the functional currency of the Company. Since March 2012, the Group has commenced a new business activity – trading of oil products, of which the sales price is mainly denominated in US dollars ("US\$"). During the period ended 30 September 2012, the trading of oil products business grew significantly. As such, the Board reassessed the Company's functional currency and considered to change the functional currency of the Company from RMB to US\$ during the period as US\$ has become the currency that mainly influences the operation of the Group's significant entities.

The change in functional currency of the Company was applied prospectively from date of change in accordance with HKAS 21 "The Effect of Changes in Foreign Exchange Rate". On the date of the change of functional currency, all assets, liabilities, issued capital and other components of equity and income statement items were translated into US\$ at the exchange rate on that date.

The change in functional currencies has no significant impact on the financial position of the Group as at 30 September 2012, or the results and cash flows of the Group for the six months ended 30 September 2012.

4. ESTIMATES

The preparation of the condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2012.

3. 主要會計政策 (續)

(c) 更改功能貨幣

本集團旗下各實體的財務資料所列項目均以該實體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。

於以前年度，董事會以人民幣(「人民幣」)為本公司功能貨幣。自二零一二年三月，本集團已開始一項新的石油產品貿易業務，其中銷售價格主要以美元(「美元」)列值。於二零一二年九月三十日止本期間內，石油產品貿易業務顯著增長。因此，董事會重新評估本公司之功能貨幣。由於美元已成為主要影響本集團重要實體營運之貨幣，故考慮從本期間內，本公司之功能貨幣由人民幣轉換為美元。

本公司功能貨幣的更改乃按香港會計準則第21號「匯率變動之影響」由更改日期後開始應用。於更改功能貨幣當日，所有資產、負債、已發行股本及其他權益部分及收益表項目均按當日匯率換算為美元。

更改功能貨幣對於本集團於二零一二年九月三十日的財務狀況，以及截至二零一二年九月三十日止六個月的業績及現金流動均沒有帶來重大影響。

4. 估計

編制本簡明綜合財務資料需要管理層需對影響會計政策之應用，以及資產和負債、收入和支出的呈報金額作出判斷，估計和假設。實際結果可能與該等估計有所不同。

於編制本簡明綜合財務資料時，管理層在採用本集團之會計政策及估計不確定性主要來源所作之重大判斷，與採用於截至二零一二年三月三十一日止年度的綜合財務報表相同。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

5. 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 condensed consolidated financial information does not include all financial risks management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2012.

(b) Liquidity risk

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.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash outflows on derivative instruments that settle on a net basis.

		Weighted average interest rate	Within 1 year	1-2 years	2-5 years	Total		
						Over 5 years	Carrying amount	
		加權平均利率 %	於1年內 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	5年以上 HK\$'000 港幣千元	Over undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元
As at 30 September 2012 (unaudited)	於二零一二年九月三十日 (未經審核)							
Trade payables	貿易應付款項		62,757	-	-	-	62,757	62,757
Accruals and other payables	應計款項及其他應付款項		62,433	-	-	-	62,433	62,433
Bank borrowings	銀行借貸	3.38	37,345	7,678	-	-	45,023	43,552
Derivative – net settlement	衍生工具 – 淨額結算							
Interest rate swaps	利率掉期		2,696	2,057	744	-	5,497	5,374
Foreign currency forward contracts	外幣遠期合約		102	-	-	-	102	98
			<u>163,287</u>	<u>9,735</u>	<u>744</u>	<u>-</u>	<u>173,766</u>	<u>168,729</u>
As at 31 March 2012 (audited)	於二零一二年三月三十一日 (經審核)							
Trade payables	貿易應付款項		41,573	-	-	-	41,573	41,573
Accruals and other payables	應計款項及其他應付款項		84,797	-	-	-	84,797	84,797
Bank borrowings	銀行借貸	2.76	35,071	20,241	-	-	55,312	53,826
Derivative – net settlement	衍生工具 – 淨額結算							
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>163,207</u>	<u>21,661</u>	<u>1,413</u>	<u>-</u>	<u>186,281</u>	<u>181,595</u>

5. 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。本簡明綜合財務資料並不包括年度財務報表要求之所有財務風險管理信息及披露，並需要與本集團於二零一二年三月三十一日止之年度財務報表一併閱覽。

(b) 流動資金風險

下表詳列本集團之非衍生金融負債的剩餘合約到期情況。該表乃根據本集團可能被要求支付的最早日期金融負債的未折現現金流量計算。

此外，下表詳列本集團衍生金融工具之流動性分析。該表乃根據以淨額基準結算的衍生工具未折現合約現金流出淨額計算。

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簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

5. FINANCIAL RISK MANAGEMENT (Continued)

(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).

5. 財務風險管理 (續)

(c) 金融工具之公平值

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）。

		As at 30 September 2012 (unaudited) 於二零一二年九月三十日 (未經審核)				As at 31 March 2012 (audited) 於二零一二年三月三十一日 (經審核)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計	第一級	第二級	第三級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investments	可供出售投資	67,329	3,315	-	70,644	-	3,117	-	3,117
Financial assets at FVTPL	按公平值計入損益的金融資產								
Held-for-trading investments	持作買賣投資	555	-	-	555	2,988	-	-	2,988
Derivative financial assets	衍生金融資產	-	257	-	257	-	256	-	256
		555	257	-	812	2,988	256	-	3,244
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	-	5,472	-	5,472	-	5,406	-	5,406

During the six months ended 30 September 2012, there were no transfers between level 1 and level 2.

於二零一二年九月三十日止六個月期間，第一級及第二級之間並無轉換。

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簡明綜合財務資料附註

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6. REVENUE AND SEGMENT INFORMATION

The Board of the Company has been regarded as the Chief Operating 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”);
- Exploration, exploitation and sale of crude oil (“crude oil”);
- Trading of commodity products (“commodity trading”);
- Provision of painting services (“service contract”);
- 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.

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 prices.

6. 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」）；
- 勘探、開採及銷售原油（「原油」）；
- 買賣商品產品（「商品貿易」）；
- 提供油漆服務（「服務合約」）；
- 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，而相應比較數字經已重列。

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、應佔聯營公司之業績、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。

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簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

6. REVENUE AND SEGMENT INFORMATION (Continued)

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 recoverable, cash and cash equivalents and other corporate assets.

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.

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

6. 收益及分類資料(續)

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。

本集團按可呈報及經營分類劃分之收益及業績分析如下：

		(Unaudited)						
		Six months ended 30 September 2012						
		(未經審核)						
		截至二零一二年九月三十日止六個月						
		Chemical products	Crude oil	Commodity trading	Others	Segment total	Eliminations	Consolidated
		化工產品	原油	商品貿易	其他	分類合計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分類收益							
External	對外	99,522	8,929	569,453	4,892	682,796	-	682,796
Inter-segment	分類間	2,050	-	-	-	2,050	(2,050)	-
Total	合計	101,572	8,929	569,453	4,892	684,846	(2,050)	682,796
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	14,937	(382)	(3,000)	3,205	14,760	-	14,760
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(1,714)	(4,740)	(182)	(1,229)	(7,865)	-	(7,865)
Segment results	分類業績	13,223	(5,122)	(3,182)	1,976	6,895	-	6,895
Unallocated other income	未分配其他收入							291
Unallocated expenses	未分配開支							(36,693)
Finance income	融資收益							62
Finance costs	融資成本							(1,076)
Share of results of associates	應佔聯營公司之業績							3,448
Loss before income tax expenses	除所得稅開支前虧損							(27,073)

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簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

6. REVENUE AND SEGMENT INFORMATION 6. 收益及分類資料(續)

(Continued)

		(Unaudited)							
		Six months ended 30 September 2011							
		(未經審核)							
		截至二零一一年九月三十日止六個月							
		Chemical products	Crude oil	Commodity trading	Others	Segment total	Eliminations	Consolidated	
		化工產品	原油	商品貿易	其他	分類合計	撇銷	綜合	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
		(restated)							
		(經重列)							
Segment revenue	分類收益								
External	對外	138,079	15,221	41,334	1,091	195,725	-	195,725	
Inter-segment	分類間	5,026	-	-	-	5,026	(5,026)	-	
Total	合計	143,105	15,221	41,334	1,091	200,751	(5,026)	195,725	
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	2,710	743	(4,180)	(1,744)	(2,471)	-	(2,471)	
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(1,087)	(5,684)	(113)	(69)	(6,953)	-	(6,953)	
Segment results	分類業績	1,623	(4,941)	(4,293)	(1,813)	(9,424)	-	(9,424)	
Unallocated other income	未分配其他收入							-	
Unallocated expenses	未分配開支							(76,612)	
Finance income	融資收益							44	
Finance costs	融資成本							(693)	
Share of results of associates	應佔聯營公司之業績							(1,686)	
Loss before income tax expenses	除所得稅開支前虧損							(88,371)	

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簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

6. REVENUE AND SEGMENT INFORMATION (Continued) 6. 收益及分類資料(續)

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

本集團按可呈報經營分類劃分之資產分析如下：

		(Unaudited) (未經審核) As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (已審核) As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Chemical products	化工產品	82,431	129,629
Crude oil	原油	370,460	351,192
Commodity trading	商品貿易	93,478	93,388
Others	其他	64,885	79,241
Total segment assets	分類資產總值	611,254	653,450
Unallocated	未分配	257,537	234,674
Total assets	總資產	868,791	888,124



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簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

7. OTHER GAINS/(LOSSES), NET

7. 其他收益／（虧損），淨額

		(Unaudited) (未經審核) Six months ended 30 September 2012 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2011 二零一一年 九月三十日 止六個月 HK\$'000 港幣千元
Exchange losses, net	匯兌虧損，淨額	(155)	(533)
Recognition of impairment loss on investment properties and prepaid land lease payments	確認就投資物業及預付土地租賃款項之減值虧損	(7,347)	-
Write off of other receivables	其他應收款項之撇銷	(92)	-
Reversal of impairment loss on trade receivables	貿易應收款項之減值虧損撥回	3,498	-
Gain on disposal of subsidiaries (Note 20)	出售附屬公司之收益（附註20）	131	-
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益／（虧損）	5,224	(2,276)
Gain/(loss) on changes in fair value of derivative financial instruments	衍生金融工具之公平值變動收益／（虧損）	292	(17,941)
Loss on changes in fair value of held-for-trading investments	持作買賣投資之公平值變動虧損	(660)	(13,960)
Property, plant and equipment written off (Note 12)	物業、廠房及設備撇銷（附註12）	(7)	-
Waiver of other payables, net	其他應付款項豁免，淨額	16,258	-
		17,142	(34,710)

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簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

8. OPERATING LOSS

Items charged in arriving at operating loss include:

		(Unaudited) (未經審核) Six months ended 30 September 2012 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2011 二零一一年 九月三十日 止六個月 HK\$'000 港幣千元
Staff costs	員工成本		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	13,376	15,059
– Contributions to defined contribution retirement plan	– 定額供款退休計劃之供款	155	278
		13,531	15,337
– Share-based payments	– 以股份支付之款項	14,400	22,294
		27,931	37,631
Amortisation of the other intangible assets	其他無形資產攤銷	393	512
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	28	55
Depreciation of investment properties	投資物業折舊	359	594
Depreciation and depletion of property, plant and equipment	物業、廠房及設備折舊及損耗	7,580	8,065

9. INCOME TAX EXPENSES

PRC Corporate Income Tax – current period 中國企業所得稅 – 本期

No Hong Kong profits tax has been provided for as the Group did not have any assessable profits in Hong Kong for the six months ended 30 September 2012 (six months ended 30 September 2011: Nil).

8. 經營虧損

於達致經營虧損時扣除之項目包括：

	(Unaudited) (未經審核) Six months ended 30 September 2012 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2011 二零一一年 九月三十日 止六個月 HK\$'000 港幣千元
	13,376	15,059
	155	278
	13,531	15,337
	14,400	22,294
	27,931	37,631
	393	512
	28	55
	359	594
	7,580	8,065

9. 所得稅開支

	(Unaudited) (未經審核) Six months ended 30 September 2012 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2011 二零一一年 九月三十日 止六個月 HK\$'000 港幣千元
PRC Corporate Income Tax – current period 中國企業所得稅 – 本期	1	22

於截至二零一二年九月三十日止六個月，由於本集團於香港並無任何應課稅溢利，故概無就香港利得稅作出撥備（二零一一年九月三十日止六個月：無）。

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簡明綜合財務資料附註

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9. INCOME TAX EXPENSES (Continued)

Up to 30 September 2012, the Hong Kong Inland Revenue Department ("IRD") has issued protective profits tax assessments of approximately HK\$17,881,000 (31 March 2012: HK\$17,881,000) 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 (including subsidiaries disposed of during the period as set out in Note 20). 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 (31 March 2012: HK\$11,549,000) on the condition that the TRCs in equivalent amounts were purchased for respective assessment years 1996/97 to 2004/05.

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). During the six months ended 30 September 2012, the Group has lodged an objection with the IRD against this protective assessment, and the IRD agreed to hold over the tax in disputes conditionally with the purchase of a TRC and unconditionally at the amounts of HK\$105,000 and HK\$4,092,000 respectively.

These TRCs were accounted for as prepayments, deposits and other receivables under current assets.

In the opinion of the Board, 50% of the profits of the relevant entities 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 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 is also considering various approaches in the best interest of the Group to resolve the dispute with the IRD.

9. 所得稅開支(續)

截至二零一二年九月三十日，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（包括載列於附註20於期間出售之附屬公司）合共發出保障性利得稅評稅約港幣17,881,000元（二零一二年三月三十一日：港幣17,881,000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，香港稅務局同意完全緩繳爭議中稅款港幣11,549,000元（二零一二年三月三十一日：港幣11,549,000元），惟須就一九九六／九七至二零零四／零五各課稅年度購買等值之儲稅券。

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。於二零一二年九月三十日六個月期間，本集團就該保障性評稅向香港稅務局提出反對，香港稅務局同意有條件地緩繳爭議中之稅款，要求本集團無條件購買金額分別為港幣105,000元及港幣4,092,000元之儲稅券。

該等儲稅券在流動資產中均列作預付款項、按金及其他應收款項。

董事會認為，於香港註冊成立之相關實體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。

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9. 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% (six months ended 30 September 2011: 25%).

10. 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 reporting period.

9. 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%（二零一一年九月三十日止六個月：25%）。

10. 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期間虧損除以本報告期間已發行股份的加權平均數來計算。

		(Unaudited) (未經審核) Six months ended 30 September 2012 二零一二年 九月三十日 止六個月	(Unaudited) (未經審核) Six months ended 30 September 2011 二零一一年 九月三十日 止六個月
Loss for the period attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔本期間虧損 (港幣千元)	(29,098)	(85,950)
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股股份的加權平均數 (千股)	4,129,952	4,129,947
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(0.70)	(2.08)

The share options and warrants outstanding at the date of statement of financial position have no dilutive effect on basic loss per share.

於財務狀況表日尚未行使的購股權及認股權證對每股基本虧損並無攤薄影響。

11. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2012 (six months ended 30 September 2011: Nil).

11. 股息

董事會不建議派付截至二零一二年九月三十日止六個月之中期股息（二零一一年九月三十日止六個月：零）。



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簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2012, the movement in the Group's property, plant and equipment is as follows:

		(Unaudited) (未經審核) 2012 二零一二年 HK\$'000 港幣千元	(Unaudited) (未經審核) 2011 二零一一年 HK\$'000 港幣千元
Net book value at 1 April	於四月一日之賬面淨值	137,220	145,677
Additions	添置	2,047	3,649
Transfer from non-current prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備之非流動預付款項轉入	38,279	-
Disposals	出售	(2,255)	(4,591)
Disposal of subsidiaries (Note 20)	出售附屬公司(附註20)	(1,065)	-
Written off (Note 7)	撇銷(附註7)	(7)	-
Depreciation and depletion (Note 8)	折舊及耗損(附註8)	(7,580)	(8,065)
Exchange realignment	匯兌調整	84	2,429
Net book value at 30 September	於九月三十日之賬面淨值	166,723	139,099

12. 物業、廠房及設備

於二零一二年九月三十日止六個月期間，本集團之物業、廠房及設備之變動情況如下：

13. INVESTMENT PROPERTIES

During the six months ended 30 September 2012, the movement in the Group's investment properties is as follows:

		(Unaudited) (未經審核) 2012 二零一二年 HK\$'000 港幣千元	(Unaudited) (未經審核) 2011 二零一一年 HK\$'000 港幣千元
Net book value at 1 April	於四月一日賬面淨值	41,815	38,391
Addition	添置	-	25,558
Disposal of subsidiaries (Note 20)	出售附屬公司(附註20)	(10,000)	-
Depreciation (Note 8)	折舊(附註8)	(359)	(594)
Recognition of impairment loss	確認減值虧損	(6,311)	-
Net book value at 30 September	於九月三十日賬面淨值	25,145	63,355

13. 投資物業

於二零一二年九月三十日止六個月期間，本集團物業投資的變動如下：

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14. INTERESTS IN ASSOCIATES

14. 於聯營公司之權益

		(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Cost of investments in associates	於聯營公司之投資成本		
– Unlisted	– 非上市	75,592	75,592
– Listed (note)	– 上市 (附註)	–	56,699
Share of post-acquisition comprehensive losses	分佔收購後全面虧損	(26,148)	(31,535)
Contributions to an unlisted associate	向一間非上市聯營公司出資	9,327	9,327
		58,771	110,083

During the six months ended 30 September 2012, the movement in the Group's interests in associates is as follows:

截至二零一二年九月三十日止六個月，本集團於聯營公司之權益變動如下：

		(Unaudited) (未經審核) 2012 二零一二年 HK\$'000 港幣千元	(Unaudited) (未經審核) 2011 二零一一年 HK\$'000 港幣千元
Carrying amount at April	於四月一日賬面值	110,083	91,951
Increase in additional interest of an associate	增加一間聯營公司之額外權益	–	17,778
Share of losses of associates	應佔聯營公司之虧損	(3,672)	(1,686)
Gain on redesignation of an associate to an available-for-sale investment (Note)	重新界定一間聯營公司為一個可供出售投資之收益 (附註)	7,120	–
Redesignation of an associate to an available-for-sale investment (Note)	重新界定一間聯營公司為一個可供出售投資 (附註)	(54,760)	–
Carrying amount at 30 September	於九月三十日賬面值	58,771	108,043

Note:

On 3 July 2012, the Board of the Company agreed to forgo the right to nominate any person to the board of directors of Mobile Telecom Network (Holdings) Limited ("Mobile Telecom"). Accordingly, the interest in Mobile Telecom was redesignated from an associate to an available-for-sale investment of the Group, resulting in a gain of approximately HK\$7,120,000 recognised within "share of results of associates".

附註：

二零一二年七月三日，本公司董事會同意放棄提名任何人士出任流動電訊網絡(控股)有限公司(「流動電訊」)董事之權利。因此，流動電訊之權益從一間聯營公司被重新界定為本集團之一個可供出售投資，所產生之收益約港幣7,120,000元於「應佔聯營公司之業績」內確認。

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15. TRADE RECEIVABLES

15. 貿易應收款項

		(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Trade receivables (net of impairment)	貿易應收款項 (扣除減值)	70,671	65,566
Bills receivable	應收票據	3,475	4,877
		74,146	70,443

The Group operates a controlled credit policy and allows an average credit period of 30-90 days to its trade customers who satisfy the credit evaluation.

本集團設有控制信貸政策及給予其符合信用評估之貿易客戶30至90日的平均信貸期。

Aging analysis of trade receivables based on invoice date net of impairment at the date of statement of financial position is as follows:

根據發票日期之應收賬款在財務狀況表日扣除減值後之賬齡分析如下：

		(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	55,230	45,779
1 month to 3 months	一個月至三個月	8,683	6,087
More than 3 months but less than 1 year	超過三個月但不足一年	6,758	13,145
Over 1 year	超過一年	-	555
		70,671	65,566

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15. TRADE RECEIVABLES (Continued)

Aging analysis of bills receivable based on date of bills at the date of statement of financial position is as follows:

		(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	2,300	3,274
1 month to 3 months	一個月至三個月	1,175	371
More than 3 months but less than 1 year	超過三個月但不足一年	-	1,232
		3,475	4,877

16. TRADE PAYABLES

Trade payables 貿易應付款項
Bills payable 應付票據

		35,638	12,725
		27,119	28,848
		62,757	41,573

15. 貿易應收款項(續)

根據票據日期之應收賬款在財務狀況表日之賬齡分析如下：

16. 貿易應付款項

Trade payables 貿易應付款項
Bills payable 應付票據

		35,638	12,725
		27,119	28,848
		62,757	41,573

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16. TRADE PAYABLES (Continued)

Aging analysis of trade payables based on invoice date at the date of statement of financial position is as follows:

		(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	31,867	1,540
1 month to 3 months	一個月至三個月	3,527	458
More than 3 months but less than 1 year	超過三個月但不足一年	166	10,649
Over 1 year	超過一年	78	78
		35,638	12,725

Aging analysis of bills payable based on date of bills at the date of statement of financial position is as follows:

		(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	10,223	9,617
1 month to 3 months	一個月至三個月	16,896	19,231
		27,119	28,848

16. 貿易應付款項(續)

根據發票日期之應付貿易賬款在財務狀況表日之賬齡分析如下：

	(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
	31,867	1,540
	3,527	458
	166	10,649
	78	78
	35,638	12,725

根據票據日期之應付票據在財務狀況表日之賬齡分析如下：

	(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
	10,223	9,617
	16,896	19,231
	27,119	28,848

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17. BANK BORROWINGS

17. 銀行借貸

		(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	31,955	44,226
Bank overdrafts, secured	有抵押銀行透支	11,597	9,600
Carrying amount repayable	償還賬面值	43,552	53,826

18. SHARE CAPITAL

18. 股本

		Ordinary shares of HK\$0.01 each			
		Number of shares 股份數目		每股面值港幣0.01元之普通股	
		Issued and fully paid	Issued and fully paid	Authorised	Authorised
		法定股本	法定股本	已發行及繳足	已發行及繳足
		'000 千股	'000 千股	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2011 and 30 September 2011	於二零一一年四月一日及 二零一一年九月三十日	8,000,000	4,129,947	80,000	41,299
Exercise of warrants	行使認股權證	-	5	-	-
At 1 April 2012 and 30 September 2012	於二零一二年四月一日及 二零一二年九月三十日	8,000,000	4,129,952	80,000	41,299



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19. SHARE-BASED PAYMENTS

The Company has a share option scheme for eligible directors and employees of the Group and issued warrants to Honorary Chairman of the Company. Details of the share options granted and warrants outstanding as at 30 September 2012 and 31 March 2012 are as follows:

19. 以股份支付之款項

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。於二零一二年九月三十日及二零一二年三月三十一日，授出購股權及尚未行使之認股權證之詳情如下：

Name	Date of grant	Exercisable period	Exercise price per share	Number of shares subject to the options or warrants	
				30 September 2012	31 March 2012
名稱	授出日期	行使期	每股行使價	二零一二年九月三十日	二零一二年三月三十一日
Share options					
購股權					
Honorary Chairman 榮譽主席	24 May 2012 (Note (a)) 二零一二年五月二十四日 (附註(a))	1 July 2012 to 27 March 2015 二零一二年七月一日至 二零一五年三月二十七日	HK\$0.198 港幣0.198元	200,000,000	-
Executive Directors 執行董事	13 August 2004 二零零四年八月十三日	13 August 2004 to 12 August 2014 二零零四年八月十三日至 二零一四年八月十二日	HK\$0.251 港幣0.251元	100,000	100,000
	29 April 2009 二零零九年四月二十九日	29 April 2009 to 28 April 2012 二零零九年四月二十九日至 二零一二年四月二十八日	HK\$0.206 港幣0.206元	-	216,000
	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	7,600,000	7,600,000
Independent Non-executive Directors 獨立非執行董事	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	11,400,000	11,400,000
Senior management 高級管理層	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	6,800,000	6,800,000
Employees 僱員	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	41,500,000	42,000,000
				267,400,000	68,116,000
Warrants					
認股權證					
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\$1.350 港幣1.350元	250,000,000	250,000,000
	3 June 2011 二零一一年六月三日	30 June 2011 to 29 June 2014 二零一一年六月三十日至 二零一四年六月二十九日	HK\$0.450 港幣0.450元	200,000,000	200,000,000
				450,000,000	450,000,000
				717,400,000	518,116,000

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簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

19. SHARE-BASED PAYMENTS (Continued)

Notes:

(a) At the extraordinary general meeting of the Company on 24 May 2012, an ordinary resolution has been passed to approve the grant of 200,000,000 share options to Mr. Poon Sum, the Honorary Chairman, a director and a shareholder of the Company, at the exercise price of HK\$0.198, while the share price at date of grant was HK\$0.184. The exercisable period of these share options is from 1 July 2012 to 27 March 2015.

(b) No options were exercised during the period.

The Group recognised net aggregate share-based payment expense of HK\$14,400,000 (six months ended 30 September 2011: HK\$22,294,000) in relation to the share options granted to Honorary Chairman of the Company.

20. DISPOSAL OF SUBSIDIARIES

On 6 June 2012, the Group completed a sale and purchase agreement with an independent third party to dispose of its entire 100% equity interests in Huge Power Group Limited and together with its wholly-owned subsidiary, Wing Shing Chemical Company Limited (together, "HP Group") for a cash consideration of HK\$13,800,000. The HP Group did not contribute any revenue or results to the Group during the period.

The net assets of HP Group at the date of disposal were as follows:

19. 以股份支付之款項(續)

附註：

(a) 於二零一二年五月二十四日舉行之本公司股東特別大會，通過一項普通決議案，批准授出行使價為港幣0.198元（於授出日期之股價為港幣0.184元）之購股權200,000,000股予潘森先生（本公司之榮譽主席、董事及股東）。該等購股權之行使期為二零一二年七月一日至二零一五年三月二十七日。

(b) 期間並無任何購股權被行使。

本集團確認有關授予本公司榮譽主席之購股權的以股份支付之款項的開支淨額合共港幣14,400,000元（二零一一年九月三十日止六個月：港幣22,294,000元）。

20. 出售附屬公司

於二零一二年六月六日，本集團與一名獨立第三方完成買賣協議，出售Huge Power Group Limited連同其全資擁有之附屬公司永成化工有限公司（統稱「HP集團」）其100%之所有股權，現金代價為港幣13,800,000元。HP集團於本期內並無任何收益或業績貢獻予本集團。

於出售日期，HP集團的淨資產如下：

	HP Group HP集團 HK\$'000 港幣千元
Net assets	淨資產
– Property, plant and equipment (Note 12)	– 物業、廠房及設備(附註12) 1,065
– Investment properties (Note 13)	– 投資物業(附註13) 10,000
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項 2,604
	13,669
Gain on disposal of subsidiaries (Note 7)	出售附屬公司之收益(附註7) 131
Total consideration	總代價 13,800
Satisfied by:	支付方式：
– Cash	– 現金 13,800
Net cash inflow arising on disposal of subsidiaries:	出售附屬公司產生之現金流入淨額：
– Cash consideration received	– 已收現金代價 6,900

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簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

20. DISPOSAL OF SUBSIDIARIES (Continued)

At the date of statement of financial position, HK\$6,900,000 of unsettled cash consideration is included within "Prepayments, deposits and other receivables" in current assets.

21. CAPITAL COMMITMENTS

The Group had capital expenditure commitments in respect of investments in projects, properties under construction and acquisition of properties, plant and equipment as shown below:

20. 出售附屬公司(續)

於財務狀況表日，港幣6,900,000元之未結算現金代價包括在流動資產之「預付款項，按金及其他應收款項」內。

21. 資本承擔

本集團就項目投資、在建物業及收購物業、廠房及設備而作出的資本開支承擔如下：

	(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for		
– property, plant and equipment	46,251	39,378
– construction in progress	–	–
	46,251	39,378

已簽約但未撥備：
– 物業、廠房及設備
– 在建工程

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簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

22. 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. The remuneration of the directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. Compensation of key management personnel for the reporting period is as follows:

22. 關連人士交易－主要管理人員報酬

所有主要管理人員均為本公司的董事及主要管理層的其他成員。董事及主要行政人員之薪酬，乃由薪酬委員會考慮個人表現及市場趨勢後釐定。主要管理層人員於報告期內之報酬如下：

	(Unaudited) (未經審核) Six months ended 30 September 2012 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2011 二零一一年 九月三十日 止六個月 HK\$'000 港幣千元
Short-term employee benefits 短期僱員福利	5,504	5,788
Post-employment benefits 離職後福利	42	42
Share-based payments 以股份支付之款項	14,400	22,294
	19,946	28,124

23. PLEDGE OF ASSETS

At the date of statement of financial position, the Group pledged the following assets to secure the Group's bank borrowings:

- trade receivables to the extent of approximately HK\$21,065,000 (31 March 2012: HK\$29,596,000);
- 51% equity interest in a wholly-owned subsidiary, Northeast Oil (China) Development Company Limited, as a register of all monies first share charge; and
- an investment property with carrying value of approximately HK\$25,145,000 (31 March 2012: HK\$25,401,000).

23. 資產抵押

於財務狀況表日，本集團已抵押以下資產以取得本集團之銀行借貸：

- 應收貿易賬款約達港幣21,065,000元(二零一二年三月三十一日：港幣29,596,000元)；
- 於全資附屬公司東北石油(中國)發展有限公司之51%股本權益作一項全額第一股票押記之登記；及
- 賬面值約為港幣25,145,000元(二零一二年三月三十一日：港幣25,401,000元)之一個投資物業。

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簡明綜合財務資料附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

24. EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

- (a) On 9 August 2012, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent agreed to place 437,500,000 new shares at the price of HK\$0.160 per placing share (the “placing price”). On 12 October 2012, a total of 312,500,000 new shares have been successfully placed at the placing price. Accordingly, 312,500,000 new shares of HK\$0.01 each were issued at a premium of HK\$0.15 each. The premium on issue of shares of approximately HK\$46,875,000.
- (b) On 15 November 2012, the Group entered into a sale and purchase agreement with an independent third party (“Vendor”) to acquire approximately 46.77% of equity interests in Topact Holdings Limited (“Topact”) for a consideration of US\$3,600,000 (approximately HK\$27,900,000). The Group shall pay the consideration to the Vendor by procuring the allotment and issue of 157,271,702 new ordinary shares of the Company to the Vendor at issue price of approximately HK\$0.1774 per share. Topact, through its subsidiary, is principally engaged in various businesses including but not limited to the exploitation of crude oil and natural gas, production of crude oil products, explore drilling, crude oil and gas field and oilfield construction and installation works in the Republic of Kazakhstan.

24. 財務狀況表日之後事項

- (a) 於二零一二年八月九日，本公司與配售代理訂立一份配售協議，據此，配售代理同意以每配售股份港幣0.160元之價格（「配售價」），配售合共437,500,000股新股。於二零一二年十月十二日，合共312,500,000股新股以配售價成功配售。因此，每股港幣0.01元之312,500,000股新股以每股港幣0.15元之溢價發行。發行股份之溢價約港幣46,875,000元。
- (b) 於二零一二年十一月十五日，本集團以代價3,600,000美元（約港幣27,900,000元），收購Topact Holdings Limited（「Topact」）約46.77%之股本權益，與一名獨立第三方（「賣方」）訂立買賣協議，本集團將需以每股約港幣0.1774元之發行價，向賣方配售及發行157,271,702股本公司新普通股股份以支付代價。Topact透過其附屬公司主要從事各種業務，包括但並不限定於在哈薩克斯坦共和國開採原油及天然氣，生產原油產品，勘探鑽探，原油及天然氣田及油田之建築安裝工程。

Corporate Governance and Other Information

企業管治及其他資料

Directors' and Chief Executive's Interests

At 30 September 2012, the interests of the directors and chief executive and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

董事及主要行政人員的權益

於二零一二年九月三十日，董事及主要行政人員以及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第352條存置的登記冊所記錄，或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」）所載上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益如下：

Name	Capacity	Nature of Interest	Number of Shares held	Equity Derivative	Total Interest	Total % of issued Shares
姓名	身份	權益性質	持有的股份數目	股本衍生工具	總權益	佔已發行股份百分比
Directors:						
董事：						
Mr. Poon Sum	Beneficial Owner	Personal Interest (Notes 1 and 6)	187,298,453	650,000,000	1,147,561,011	27.79%
潘森先生	實益擁有人	個人權益 (附註1及6)				
	Founder of a Discretionary Trust	Other Interest (Notes 2 and 6)	310,262,558	-		
	全權信託創辦人	其他權益 (附註2及6)				
Mr. Wong Kwok Leung	Beneficial Owner	Personal Interest (Notes 3 and 6)	16,285	3,900,000	3,916,285	0.09%
黃國良先生	實益擁有人	個人權益 (附註3及6)				
Mr. Poon Wai Kong	Beneficial Owner	Personal Interest (Notes 4 and 6)	7,900,000	3,800,000	11,700,000	0.28%
潘偉剛先生	實益擁有人	個人權益 (附註4及6)				
Mr. Chan Shu Kin	Beneficial Owner	Personal Interest (Notes 5 and 6)	61,500	3,800,000	3,861,500	0.09%
陳樹堅先生	實益擁有人	個人權益 (附註5及6)				
Mr. Chan Kam Ching, Paul	Beneficial Owner	Personal Interest (Notes 5 and 6)	704,000	3,800,000	4,504,000	0.11%
陳錦程先生	實益擁有人	個人權益 (附註5及6)				
Mr. Cheung Kwan Hung	Beneficial Owner	Personal Interest (Notes 5 and 6)	234,000	3,800,000	4,034,000	0.10%
張鈞鴻先生	實益擁有人	個人權益 (附註5及6)				

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. 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 2010 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.
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 30 September 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 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.
6. All interests in shares and underlying shares of equity derivatives of the Company are long position.

Save as disclosed above, as at 30 September 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 for Securities Transactions by Directors of Listed Companies.

附註：

1. 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，行使期為二零一零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。
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TimeConcord 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九月三十日的已發行股份約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。
6. 於本公司股份及股本衍生工具的相關股份的所有權益均為好倉。

除上文所披露者外，於二零一二年九月三十日，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條規定須存置的登記冊所記錄或根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所的任何權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

Share Options

Pursuant to the Company's share option scheme, whereby employees, executive and independent non-executive directors, officers, advisers and consultants of the Group may be granted options to subscribe for the shares of the Company, details of the share options outstanding as at 30 September 2012 were as follows:

購股權

根據本公司的購股權計劃，本集團的僱員、執行及獨立非執行董事、高級行政人員、諮詢人及顧問可能獲授可認購本公司股份的購股權。於二零一二年九月三十日尚未行使的購股權的詳情如下：

Participants	Date of grant	Exercise price per share	Exercise period	Outstanding as at 1 Apr 2012 於二零一二年四月一日尚未行使	Number of options 購股權數目			Outstanding as at 30 Sep 2012 於二零一二年九月三十日尚未行使	Price of Company's shares 本公司股份價格	
					Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效		For Options granted 已授出購股權	For Options exercised 已行使購股權
Executive Directors 執行董事										
Mr. Poon Sum 潘森先生	24 May 2012 二零一二年五月二十四日	0.198	1 July 2012 to 27 March 2015 二零一二年七月一日至二零一五年三月二十七日	-	200,000,000	-	-	200,000,000	0.185	-
Mr. Poon Wai Kong 潘偉剛先生	28 March 2012 二零一二年三月二十八日	0.198	1 July 2012 to 27 March 2013 二零一二年七月一日至二零一五年三月二十七日	3,800,000	-	-	-	3,800,000	-	-
Mr. Wong Kwok Leung 黃國良先生	13 August 2004 二零零四年八月十三日	0.251 (adjusted) (經調整)	13 August 2004 to 12 August 2014 二零零四年八月十三日至二零一四年八月十二日	100,000	-	-	-	100,000	-	-
	29 April 2009 二零零九年四月二十九日	0.206	29 April 2009 to 28 April 2012 二零零九年四月二十九日至二零一二年四月二十八日	216,000	-	-	(216,000)	-	-	-
	28 March 2012 二零一二年三月二十八日	0.198	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	3,800,000	-	-	-	3,800,000	-	-
Independent Non-executive Directors 獨立非執行董事										
Mr. Chan Kam Ching, Paul 陳錦程先生	28 March 2012 二零一二年三月二十八日	0.198	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	3,800,000	-	-	-	3,800,000	-	-
Mr. Chan Shu Kin 陳樹堅先生	28 March 2012 二零一二年三月二十八日	0.198	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	3,800,000	-	-	-	3,800,000	-	-
Mr. Cheung Kwan Hung 張鈞鴻先生	28 March 2012 二零一二年三月二十八日	0.198	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	3,800,000	-	-	-	3,800,000	-	-
Senior Management 高級管理人員										
	28 March 2012 二零一二年三月二十八日	0.198	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	6,800,000	-	-	-	6,800,000	-	-
Employees in aggregate 僱員總計										
	28 March 2012 二零一二年三月二十八日	0.198	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	42,000,000	-	-	(500,000)	41,500,000	-	-
Total 總額				68,116,000	-	-	(716,000)	267,400,000		

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Notes:

1. 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.
2. 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.

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

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 six months ended 30 September 2012, no share was purchased for the Share Award Scheme.

附註：

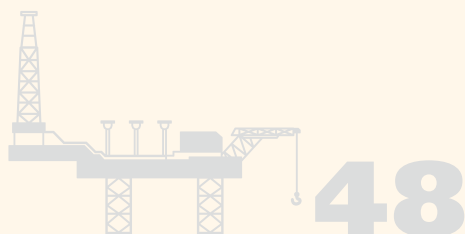
1. 就已授出購股權而披露的本公司股份價格，指緊接購股權授出日期前股份的收市價。
2. 就已行使購股權而披露的本公司股份價格，指緊接購股權獲行使日期前股份的加權平均收市價。

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。

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%。

於二零一二年九月三十日止六個月期間，並無為股份獎勵計劃購買之股份。



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Substantial Shareholders' Interests

At 30 September 2012, the interests 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:

主要股東之權益

於二零一二年九月三十日，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：

Name of Substantial Shareholders	Capacity	Nature of Interest	Number of Shares held	Equity Derivative	Total Interest	Total Interest as Percentage Of Issued Shares 佔已發行股份之總權益百分比
主要股東名稱	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	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	Interest of Controlled Corporation 受控制法團	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	Interest of Controlled Corporation 受控制法團	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	Interest of Controlled Corporation 受控制法團	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	Interest of Controlled Corporation 受控制法團	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	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 (Note 1) 個人權益 (附註1)	16,292,453	-	326,555,011	7.91%
	Founder of a Discretionary Trust 全權信託創辦人	Other Interest (Notes 1, 2 and 3) 其他權益 (附註1、2及3)	310,262,558	-		

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Notes:

1. All interests in shares of the Company are long position. 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.
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 Shareholders 控股股東的名稱	Percentage Control 控制百分比
Ground Point Limited	BNP Paribas Jersey Trust Corporation Limited	100%
Red Tiles Limited	BNP Paribas Jersey Trust Corporation Limited	100%
Guidance Investments Limited	Ground Point Limited	100%
Time Concord Limited	Red Tiles Limited	100%
Ever Source Enterprises Limited	Guidance Investments Limited	50%
Ever Source Enterprises Limited	Time Concord Limited	50%

3. These shares are held by Ever Source Enterprises Limited. The issued share capital of Ever Source Enterprises Limited is beneficially owned as to 50% by Time Concord Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sum, and as to 50% by Guidance Investments Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, each of Mr. Poon Sum and Mr. Poon Sau Tin will be deemed to be interested in 310,262,558 shares, which represent approximately 7.51% of the shares in issue as at 30 September 2012, because each of them is the respective founder of the aforesaid two discretionary trusts which indirectly own 50% beneficial interest in Ever Source Enterprises Limited respectively.

Save as disclosed above, there was no person known to the directors of the Company, other than a director of the Company, who as at 30 September 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.

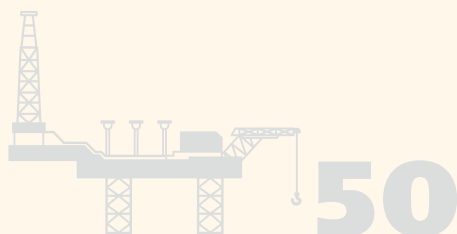
附註：

1. 本公司股份的所有權益均為好倉。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。

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 Enterprises Limited持有。Ever Source Enterprises Limited的已發行股本由一間於英屬處女群島註冊成立及由一項全權信託（受益人為潘森先生的家族成員）間接擁有的公司Time Concord Limited擁有50%，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，由於潘森先生及潘壽田先生分別為上述間接擁有Ever Source Enterprises Limited實益權益50%的兩項全權信託的成立人，故彼等各自將被視為擁有310,262,558股股份權益，相當於本公司於二零一二年九月三十日的已發行股份約7.51%。

除上文所披露者外，就本公司董事所知，於二零一二年九月三十日，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。



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.

Management Contracts

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

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2012.

Corporate Governance

The Group is committed to maintain good corporate governance standard and procedures.

The Company has adopted the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Listing Rules as the corporate governance codes of the Company.

Throughout the six months ended 30 September 2012, the Company has complied with all the code provisions set out in the Code except for the following:

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

The non-executive directors (including the independent non-executive directors) of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.

Code Provision E.1.2 requires that the chairman of the board should attend the annual general meeting.

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。

管理合約

本集團概無於期內訂立或存在有關本集團全部或任何重大部分業務的管理或行政合約。

購買、出售或贖回上市證券

截至二零一二年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

本集團致力維持良好之企業管治標準及程序。

本公司已採納上市規則附錄十四所載的企業管治守則（「守則」）為本公司的企業管治守則。

於截至二零一二年九月三十日止六個月，本公司一直遵守守則所載的全部守則條文，惟下列項目除外：

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。

本公司之非執行董事（包括獨立非執行董事）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。

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。



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Mr. Wang Bo, the Chairman of the Board, did not attend the annual general meeting of the Company which was held on 21 September 2012 (“AGM”) as he had other business engagement. The Honorary Chairman and the financial controller of the Company, the chairman and the members of the audit committee, remuneration committee, nomination committee and corporate governance committee of the Company attended the AGM. The Company considers that their presence is sufficient for answering questions of the shareholders at the AGM.

Audit Committee

The Audit Committee comprises Mr. Chan Shu Kin, Mr. Chan Kam Ching, Paul and Mr. Cheung Kwan Hung, the independent non-executive directors of the Company. The objectives of the Audit Committee are to review and oversee the Group’s financial reporting and internal control systems.

During the period under review, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls, risk management and financial matters including the review of the unaudited interim report of the Group for the six months ended 30 September 2012.

Compliance with the Model Code

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“the Model Code”) as 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 have confirmed that they have fully complied with the required standard set out in the Model Code throughout the review period.

By Order of the Board
Poon Sum
Honorary Chairman

Hong Kong, 23 November 2012

董事會主席汪波先生並無出席本公司於二零一二年九月二十一日舉行的股東週年大會（「股東週年大會」），因彼於當日有其他業務安排。本公司榮譽主席及財務總監、本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會主席及成員已出席股東週年大會，本公司認為，彼等之出席對於回答股東提出的問題乃屬足夠。

審核委員會

審核委員會成員包括本公司的獨立非執行董事陳樹堅先生、陳錦程先生及張鈞鴻先生。審核委員會之宗旨為審閱及監督本集團之財務申報及內部監控制度。

於回顧期內，審核委員會已與管理層審閱本集團所採納的會計準則及慣例、並討論內部監控、風險管理及財務事宜，包括審閱本集團截至二零一二年九月三十日止六個月之未經審核中期業績報告。

遵守標準守則

本集團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。經本集團對所有董事作出特定查詢後，所有董事均已確認彼等於回顧期間內完全遵守標準守則所載的規定準則。

承董事會命
潘森
榮譽主席

香港，二零一二年十一月二十三日





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