

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)

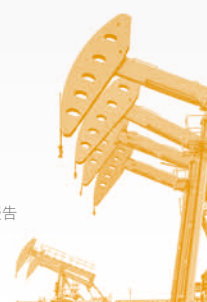
2013

Interim Report

中期報告



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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

Independent Non-executive Directors:

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

Nomination Committee

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

Corporate Governance Committee

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

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

獨立非執行董事：

陳錦程先生
 陳樹堅先生
 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*)
 陳樹堅先生
 張鈞鴻先生
 潘森先生

提名委員會

張鈞鴻先生 (*主席*)
 陳錦程先生
 陳樹堅先生
 潘森先生

企業管治委員會

陳錦程先生 (*主席*)
 陳樹堅先生
 張鈞鴻先生
 潘偉剛先生

公司秘書

潘偉剛先生

註冊辦事處

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

Head Office and Principal Place of Business

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

Principal Share Registrar

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

Branch Share Registrar

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

Legal Advisers

Michael Li & Co

Auditor

PricewaterhouseCoopers

Principal Bankers

Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
Industrial And Commercial Bank of China (Asia) Limited

Stock Code

850

Contact

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

總辦事處及主要營業地點

香港
九龍
尖沙咀
海港城
港威大廈
6座3601室

股份過戶登記總處

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

股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
46樓

法律顧問

李智聰律師事務所

核數師

羅兵咸永道會計師事務所

主要銀行

渣打銀行(香港)有限公司
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

股份代號

850

聯絡資料

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



4 Management Discussion and Analysis

管理層討論及分析

Overview on consolidated operating results

During the six months ended 30 September 2013, the Group achieved a revenue of approximately HK\$596,336,000 (six months ended 30 September 2012: HK\$682,796,000), representing a decrease of 12.66% from the same period in 2012. The Group's loss for the period attributable to owners of the Company was approximately HK\$22,080,000 (six months ended 30 September 2012: HK\$29,098,000), representing an improvement with a decrease of 24.12% from the same period in 2012.

The decrease in the Group's revenue was mainly attributable from decrease in revenue in commodity trading segment and chemical products segment. The Group's loss for the period attributable to owners of the Company was mainly as a result of the following: (1) depreciation, depletion and amortisation amounting to approximately HK\$12,813,000 (six months ended 30 September 2012: HK\$8,360,000) and (2) recognition of fair value of share-based payments amounting to approximately HK\$3,090,000 (six months ended 30 September 2012: HK\$14,400,000).

Excluding the above (1) and (2) totaling approximately HK\$15,903,000 (six months ended 30 September 2012: HK\$22,760,000), the Group's loss for the period attributable to owners of the Company would be approximately HK\$6,177,000 (six months ended 30 September 2012: HK\$6,338,000).

Business outlook

During the financial period under review, the global economy is steadily recovered from the fragility of the Eurozone countries since Eurozone crisis in late 2009. According to the International Monetary Fund, global growth remains in low gear, averaging only 2.5 percent during the first half of 2013, which is about the same pace as in the second half of 2012. However, the global economy is now facing lots of uncertainties which may adversely impact the global economy, oil price as well as the demand of oil.

綜合經營業績概覽

於截至二零一三年九月三十日止六個月期間，本集團取得收益約港幣596,336,000元（截至二零一二年九月三十日止六個月：港幣682,796,000元），較二零一二年同期減少12.66%。本公司擁有人應佔本期內集團虧損約為港幣22,080,000元（截至二零一二年九月三十日止六個月：港幣29,098,000元），即較二零一二年同期有所改善，減少24.12%。

本集團收益減少，主要歸因於商品貿易分類及化工產品分類的收益減少。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) 折舊、損耗及攤銷約達港幣12,813,000元（截至二零一二年九月三十日止六個月：港幣8,360,000元）及(2) 確認以股份支付之款項的公平值約港幣3,090,000元（截至二零一二年九月三十日止六個月：港幣14,400,000元）。

扣除上述(1)及(2)合共約港幣15,903,000元外（截至二零一二年九月三十日止六個月：港幣22,760,000元），本公司擁有人應佔本期內集團虧損約為港幣6,177,000元（截至二零一二年九月三十日止六個月：港幣6,338,000元）。

業務前景

在回顧財務期間，自二零零九年後期歐元區危機以來，全球經濟逐步從脆弱的歐元區國家開始復甦。根據國際貨幣基金組織，全球經濟增速放慢，於二零一三年上半年平均僅有2.5%增幅，與二零一二年下半年的步伐相若。然而，全球經濟現面臨諸多不明朗因素，可能嚴重影響全球經濟、油價以及石油需求。

According to the U.S. Energy Information Administration (“EIA”), Brent crude oil spot prices fell from a recent peak of \$117 per barrel in early September 2013 to \$105 per barrel in early November 2013 as the restart of oil production in Libya and moderation of conflict in Syria chemical weapon issue. Due to more stable in supply, Brent crude oil price is expected to continue to weaken, from averaging \$107 per barrel during the fourth quarter of 2013 decrease to \$102 per barrel in 2014. Projected West Texas Intermediate (WTI) crude oil price is expected to decrease from average \$101 per barrel during the fourth quarter of 2013 to \$96 per barrel during 2014.

In light of the forecast made by EIA, the oil and gas industry will be facing another challenging year in 2014. However, through the Group’s strategies to seek high potential upstream investment opportunities and to increase the production of the existing oilfield by new technologies, the Group will grasp any opportunities to expand the business in 2014.

Business review

Commodity trading

For the six months ended 30 September 2013, oil products trading business contributed the majority revenue of the Group, amounting to approximately HK\$513,144,000 (six months ended 30 September 2012: HK\$568,827,000) and representing 86.05% of the Group’s revenue (six months ended 30 September 2012: 83.31%), representing a slightly decrease of 9.79% as compared with the same period in 2012. A total of 11,249 tons (six months ended 30 September 2012: 6,614 tons) and 88,123 tons (six months ended 30 September 2012: 100,314 tons) fuel oil have been traded in China and in Malaysia respectively, and maintained gross profit.

The Group commenced this new oil products trading business since March 2012, for such a short period of 1.5 years, the oil products trading business keeps growing in a stable healthy condition, maintaining its business development ability and increasing business opportunities. The operation team will further explore more potential profit in order to have a booming contribution to the Group.

Although the costs of raw materials such as residual oil and water are increasing, to reduce the risk of narrowing the gross margin, the Group’s strategy will focus on improving its fuel oil deep processing debugging techniques and exploring opportunities in marine oil bunkering market. The operation team is actively negotiating with some reputable and large potential customers, the progress is now on the right track and better than expected.

根據美國能源信息署（「美國能源署」）的報告，布倫特原油現貨價格從二零一三年九月初每桶117美元的近期高峰跌至二零一三年十一月初每桶105美元，原因是利比亞的石油生產重啟以及敘利亞生化武器危機的衝突有所緩解。由於供應更加穩定，布倫特原油價格預計會繼續疲弱，從二零一三年第四季度平均每桶107美元跌至二零一四年平均每桶102美元。預測西得克薩斯中質（「WTI」）原油價格預計從二零一三年第四季度平均每桶101美元跌至二零一四年平均每桶96美元。

鑑於美國能源署作出的預測，二零一四年將又是石油和天然氣行業面臨挑戰的一年。然而，本集團通過實施尋找高潛力上游投資機會以及應用新技術增加現有油田產量的策略，本集團將會在二零一四年抓住任何機會擴大業務。

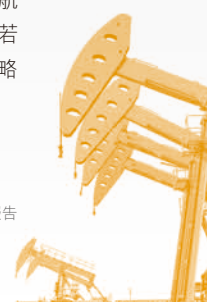
業務回顧

商品貿易

截至二零一三年九月三十日止六個月，石油產品貿易業務貢獻了本集團的大部分收益，其約港幣513,144,000元（截至二零一二年九月三十日止六個月：港幣568,827,000元）及佔本集團收益86.05%（截至二零一二年九月三十日止六個月：83.31%），與二零一二年同期相比輕微減少9.79%。於中國及馬來西亞共分別買賣合共11,249噸（截至二零一二年九月三十日止六個月：6,614噸）及88,123噸（截至二零一二年九月三十日止六個月：100,314噸）燃料油，且維持毛利。

本集團自二零一二年三月開展新石油產品貿易業務，僅短短一年半時間，石油產品貿易業務保持穩定良好的增長、維持其業務發展能力，並不斷增加業務機會。營運團隊將進一步盡可能探索更多盈利，為本集團帶來巨大貢獻。

儘管原材料（例如渣油及水）的成本不斷上漲，為了降低毛利收窄的風險，本集團的策略將集中在改善燃料油的深加工調試技術以及探索航運加油服務市場的商機。營運團隊正積極與若干聲譽良好並具有巨大潛力的客戶磋商，策略已步入正軌，並且成效好過預期。



Crude oil

The Group has a 95% interest, held through an indirect wholly-owned subsidiary Northeast Oil (China) Development Company Limited, in an oilfield project in Fulaerjiqu near Qiqihar of Heilongjiang Province of 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 still the major contributor of the Group's crude oil revenue.

During July-August 2013, Heilongjiang Province has suffered from heavy rain and flooding, our oilfields in Qiqihar have been highly affected. The production output for the six months ended 30 September 2013 was lower as compared with the same period in 2012. The Group however is expecting normal production in coming year when the hurdles are overcome.

The Group is continuously finding ways to reduce its production costs and improve its operating efficiency and profitability, such as reducing the steaming costs. Considerable effort has been spent in studying and finding the optimal way to fine-tune the steaming process. Wells will be steam injected and soaked for a longer period of time to maximise heating efficiency and to increase oil output.

Concurrently, in a major move to further improve operating efficiency, the Group has reorganised the subsidiary's management structure and downsized redundant oilfield workforce. The senior management of the Group closely oversee and manage the whole operation, with the aim to apply performance-based technical management to increase oil production.

Other businesses

The Group approaches to maintain its loyal customers and suppliers for chemical products trading business, a revenue of approximately HK\$73,296,000 was achieved for the six months ended 30 September 2013 (six months ended 30 September 2012: HK\$99,522,000), representing a decrease of 26.35%, the decrease is mainly due to the Group disposed its business within chemical products segment in the PRC since October 2012. On the other hand, another subsidiary of this segment which is based in Beijing, recorded a total revenue of approximately HK\$29,156,000 (six months ended 30 September 2012: HK\$13,737,000), representing an increase of 112.24%.

原油

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，目前有九口水井(四口位於富710區和五口位於富718區)，仍為本集團的原油收益主要來源。

於二零一三年七至八月期間，黑龍江省遭遇暴雨及洪災，本集團於齊齊哈爾市之油田已嚴重受影響。截至二零一三年九月三十日止六個月之產量與二零一二年同期相比較低。然而，當困難被克服後，本集團期望來年會有正常生產。

本集團不斷尋找各種方法以降低生產成本，並提高經營效率和盈利能力，例如降低蒸氣成本。本集團已投入相當大的努力去研究及找出微調蒸汽流程的最佳方法。油井將會注入蒸汽，並滲透更長時間，以求盡可能提高加熱效率，並增加產油量。

同時，在一項能進一步提高營運效率的重大措施中，本集團重組附屬公司的管理架構，並精簡油田的冗餘人力。本集團的高級管理層密切監察及管理整個營運，旨在應用績效技術管理以增加產油量。

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貿易業務，截至二零一三年九月三十日止六個月，獲得收益約港幣73,296,000元(截至二零一二年九月三十日止六個月：港幣99,522,000元)，即減少26.35%，該減少主要由於自二零一二年十月起本集團出售其於中國的化工產品分類之業務所致。另一方面，該分類中另一家附屬公司，其位於北京，共錄得收益約港幣29,156,000元(截至二零一二年九月三十日止六個月：港幣13,737,000元)，即增加112.24%。

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 other major businesses.

In November 2012, the Group acquired new business with 46.77% equity interest and control obtained, the new business is principally engaged in 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 ("Kazakhstan"). During the six months ended 30 September 2013, a set of oil drilling equipment has been successfully leased to local Kazakhstan constructor. The second set of oil drilling equipment acquired from China will be ready delivered to Kazakhstan in December 2013, the management expected that the second set of equipment will be ready for use and generate profitable income in 2014. On the other hand, the management is bidding tenders for drilling services in Kazakhstan. In view of rapid growing oil and gas industry in Kazakhstan, the Group is looking for some potential upstream projects in Kazakhstan for the future expansion of business in the oil and gas sector in Kazakhstan.

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 still under the process of applying the exploitation license. 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. 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.

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其他業務方面。

於二零一二年十一月，本集團收購了新業務之46.77%股權，並獲得控制權。新業務主要於哈薩克斯坦共和國（「哈薩克斯坦」）從事開採原油及天然氣、生產原油產品、勘探鑽井、原油及天然氣田及油田建設及安裝工程。於截至二零一三年九月三十日止六個月，一套石油鑽探設備成功租賃予哈薩克斯坦當地建築商。從中國採購的第二套石油鑽探設備已準備好於二零一三年十二月付運至哈薩克斯坦，管理層預計第二套設備將於二零一四年準備投入使用及產生盈利性收入。另一方面，管理層正參與哈薩克斯坦鑽探服務的招標。鑑於哈薩克斯坦的石油和天然氣行業快速發展，本集團正於哈薩克斯坦物色部分有潛力的上游項目，以在哈薩克斯坦的石油和天然氣領域進一步擴大業務。

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。該項目目前仍在申請採礦許可證之過程中。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。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。



Financial review

Revenue and operating results

For the six months ended 30 September 2013, the Group recorded a consolidated revenue of approximately HK\$596,336,000 (six months ended 30 September 2012: HK\$682,796,000), representing a decrease of 12.66% from the same period in 2012. The Group recorded a consolidated operating loss of approximately HK\$25,491,000 (six months ended 30 September 2012: HK\$29,507,000), representing decrease of 13.61%.

The decrease in the Group's revenue was mainly attributable from decrease in revenue in commodity trading segment and chemical products segment. The Group's operating loss decrease by 13.61% from approximately HK\$29,507,000 for the six months ended 30 September 2012 to HK\$25,491,000 for the six months ended 30 September 2013. This was mainly attributable from decrease in share-based payments expenses and other operating expenses for the six months ended 30 September 2013 as compared with the same period in 2012.

Working capital

As at 30 September 2013, the Group's current assets were kept at approximately HK\$339,370,000 (31 March 2013: HK\$267,030,000) whilst current liabilities were approximately HK\$237,640,000 (31 March 2013: HK\$153,049,000). The current ratio, being the proportion of total current assets against current liabilities, was 1.43 (31 March 2013: 1.74). 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\$99,663,000 at 30 September 2013 (31 March 2013: HK\$110,499,000). The Group's bank balances and cash were mostly held in Hong Kong dollar and Renminbi.

財務回顧

收益及經營業績

截至二零一三年九月三十日止六個月，本集團錄得綜合收益約港幣596,336,000元（截至二零一二年九月三十日止六個月：港幣682,796,000元），較二零一二年同期減少12.66%。本集團錄得綜合經營虧損約港幣25,491,000元（截至二零一二年九月三十日止六個月：港幣29,507,000元）較二零一二年同期減少13.61%。

本集團收益減少，主要來自商品貿易分類及化工產品分類之收益減少。本集團之經營虧損從截至二零一二年九月三十日止六個月約港幣29,507,000元減少13.61%至截至二零一三年九月三十日止六個月港幣25,491,000元。此乃歸因於截至二零一三年九月三十日止六個月與二零一二年同期比較，以股份支付之款項開支及其他經營開支減少所致。

營運資金

於二零一三年九月三十日，本集團之流動資產維持於約港幣339,370,000元（二零一三年三月三十一日：港幣267,030,000元），而流動負債約為港幣237,640,000元（二零一三年三月三十一日：港幣153,049,000元）。流動比率（即總流動資產與流動負債之比率）為1.43（二零一三年三月三十一日：1.74）。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。

本集團於二零一三年九月三十日之銀行結餘及現金約為港幣99,663,000元（二零一三年三月三十一日：港幣110,499,000元）。本集團之銀行結餘及現金大部份以港幣及人民幣持有。

At 30 September 2013, the Group's total outstanding bank borrowings were approximately HK\$60,343,000 (31 March 2013: HK\$37,488,000) and total assets were approximately HK\$989,035,000 (31 March 2013: HK\$885,144,000).

The gearing ratio, calculated by dividing the total borrowings by the total assets, was equal to 6.10% at 30 September 2013 (31 March 2013: 4.24%).

Pledge of assets

Details of the Group's pledge of assets at 30 September 2013 are set out in Note 23 to the condensed consolidated financial information.

Commitments

Details of the Group's commitments at 30 September 2013 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 2013 (30 September 2012: Nil).

Exposure to Foreign Exchange Risk and Interest Rate Risk

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

Employees and Remuneration Policies

As at 30 September 2013, the Group had an aggregate of 132 employees (30 September 2012: 161) of which about 93 employees (30 September 2012: 131) were located in Mainland China while the rest were based in Hong Kong, Republic of Kazakhstan and Macau. The employee's remuneration package includes salary, bonus and share options. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merit and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees located.

於二零一三年九月三十日，本集團之未償還銀行借貸總額約為港幣60,343,000元（二零一三年三月三十一日：港幣37,488,000元）及資產總值約為港幣989,035,000元（二零一三年三月三十一日：港幣885,144,000元）。

於二零一三年九月三十日，以銀行借貸總額除以總資產計算之資產負債比率為6.10%（二零一三年三月三十一日：4.24%）。

資產抵押

本集團於二零一三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

本集團於二零一三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二零一三年九月三十日止六個月的中期股息（二零一二年九月三十日：零）。

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

僱員及酬金政策

於二零一三年九月三十日，本集團合共聘用132名僱員（二零一二年：161名），其中約93名（二零一二年九月三十日：131名）僱員駐職中國大陸，其餘則在香港、哈薩克斯坦共和國及澳門。僱員的薪酬待遇包括薪金、花紅及購股權。根據本集團的酬金政策，僱員的報酬是按功績及市場狀況，並根據各僱員受聘所在的司法管轄區的法例規定而定。

10 Management Discussion and Analysis

管理層討論及分析

Events After the Date of Statement of Financial Position 財務狀況表日期後事項

On 7 October 2013, the Company entered into a warrant placing agreement with a placing agent pursuant to which the placing agent agreed to place 370,000,000 non-listed warrants at the placing price of HK\$0.01 per warrant and at the exercise price of HK\$0.1526 per new share. On 25 October 2013, a total of 370,000,000 new non-listed warrants have been successfully placed at the placing price. The net proceeds of the issue of the non-listed warrants is approximately HK\$3,400,000, such net proceeds are intended to be used by the Company as general working capital. The Board considered that the warrant placing represents a suitable opportunity to raise capital for the Company. In addition, the warrants are not interest bearing and the warrant placing does not have any immediate dilutive effect on the shareholding of the existing shareholders.

於二零一三年十月七日，本公司與一名配售代理訂立一項認股權證配售協議，據此配售代理同意按每份認股權證港幣0.01元的配售價以及每股新股份港幣0.1526元的行使價配售370,000,000份非上市認股權證。於二零一三年十月二十五日，合共370,000,000份非上市認股權證已成功按配售價配售。發行非上市認股權證的所得款項淨額約為港幣3,400,000元，本公司擬將其用作一般營運資金。董事會認為認股權證配售是本公司籌集資本的適當機會。此外，認股權證不付息，以及認股權證配售對現有股東的股權不產生任何即時攤薄效應。

Condensed Consolidated Income Statement

簡明綜合收益表

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For the six months ended 30 September 2013 截至二零一三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 2013 二零一三年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元
Revenue	收益	6	596,336	682,796
Other income	其他收入		-	585
Other gains, net	其他收益·淨額	7	10,574	17,142
Purchases, processing and related expenses	購買、加工及相關開支		(582,171)	(666,403)
Wages, salaries and other benefits	工資、薪金及其他福利	8	(15,982)	(13,531)
Share-based payments	以股份支付之款項	8	(3,090)	(14,400)
Depreciation, depletion and amortisation	折舊、耗損及攤銷	8	(12,813)	(8,360)
Other operating expenses	其他經營開支		(18,345)	(27,336)
Operating loss	經營虧損	8	(25,491)	(29,507)
Finance income	融資收入		268	62
Finance costs	融資成本		(511)	(1,076)
Share of results of associates	應佔聯營公司之業績		(192)	3,448
Loss before income tax credit/(expenses)	除所得稅抵免/(開支)前虧損		(25,926)	(27,073)
Income tax credit/(expenses)	所得稅抵免/(開支)	9	697	(1)
Loss for the period	本期內虧損		(25,229)	(27,074)
(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		(22,080)	(29,098)
Non-controlling interests	非控制性權益		(3,149)	2,024
			(25,229)	(27,074)
Loss per share (HK cents)	每股虧損(港仙)	10		
Basic	基本		(0.48)	(0.70)
Diluted	攤薄		(0.48)	(0.70)
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 2013 截至二零一三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)	(Unaudited) (未經審核)
		30 September 2013	30 September 2012
		二零一三年 九月三十日	二零一二年 九月三十日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss for the period	本期內虧損	(25,229)	(27,074)
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
<i>Items that may be reclassified</i>	<i>隨後可能會被重新分類</i>		
<i>subsequently to profit or loss</i>	<i>至損益之項目</i>		
Exchange differences arising on	換算海外業務產生		
translation of foreign operations	之匯兌差額	3,822	(4,078)
Change in fair value of	可供出售投資		
available-for-sale investments	之公平值變動	41,334	9,453
		45,156	5,375
Total comprehensive income/(loss)	本期內全面收益／(虧損)	19,927	(21,699)
for the period	總額		
Total comprehensive income/(loss)	以下人士應佔全面收益／		
attributable to:	(虧損)總額：		
Owners of the Company	本公司擁有人	23,356	(23,724)
Non-controlling interests	非控制性權益	(3,429)	2,025
		19,927	(21,699)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

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As at 30 September 2013 於二零一三年九月三十日
(Expressed in Hong Kong dollars) (以港幣列示)

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2013 二零一三年 九月三十日	31 March 2013 二零一三年 三月三十一日
	Note 附註		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	213,896	220,359
Investment properties	13	投資物業	24,632	24,888
Goodwill		商譽	16,722	16,457
Other intangible assets		其他無形資產	243,266	240,499
Interests in associates	14	於聯營公司之權益	42,100	42,554
Prepayments and other receivables		預付款項及其他應收款項	10,613	16,255
Available-for-sale investments		可供出售投資	98,436	57,102
			649,665	618,114
Current assets		流動資產		
Inventories		存貨	9,832	5,670
Trade receivables	15	貿易應收款項	115,773	37,408
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	113,726	112,816
Held-for-trading investments		持作買賣投資	65	145
Derivative financial assets		衍生金融資產	-	181
Tax recoverables		可收回稅項	311	311
Cash and cash equivalents		現金及現金等值項目	99,663	110,499
			339,370	267,030
Current liabilities		流動負債		
Trade payables	16	貿易應付款項	129,714	64,076
Accruals and other payables		應計款項及其他應付款項	43,168	42,488
Derivative financial liabilities		衍生金融負債	4,415	8,997
Bank borrowings	17	銀行借貸	60,343	37,488
			237,640	153,049
Net current assets		流動資產淨值	101,730	113,981
Total assets less current liabilities		總資產減流動負債	751,395	732,095

14 Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2013 於二零一三年九月三十日
(Expressed in Hong Kong dollars) (以港幣列示)

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2013 二零一三年 九月三十日	31 March 2013 二零一三年 三月三十一日
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	18	46,006	46,006
Reserves	儲備		663,078	639,722
Equity attributable to owners of the Company	本公司擁有人應佔之權益		709,084	685,728
Non-controlling interests	非控制性權益		33,616	37,045
Total equity	權益總額		742,700	722,773
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		8,695	9,322
			751,395	732,095

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

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For the six months ended 30 September 2013 截至二零一三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)/ retained earnings	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) / 保留溢利	總額	非控制性權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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 Apr 2013 (audited)	於二零一三年四月一日 (經審核)	46,006	1,821,058	77,283	(219,836)	38,142	(1,076,925)	685,728	37,045	722,773
Comprehensive income	全面收益	-	-	-	-	-	(22,080)	(22,080)	(3,149)	(25,229)
Loss for the period	本期內虧損	-	-	-	-	-	(22,080)	(22,080)	(3,149)	(25,229)
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	4,102	-	4,102	(280)	3,822
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	4,102	-	4,102	(280)	3,822
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	41,334	-	-	41,334	-	41,334
Total other comprehensive income/(loss) for the period	本期內其他全面收益/(虧損)總額	-	-	-	41,334	4,102	-	45,436	(280)	45,156
Total comprehensive income/(loss) for the period	本期內全面收益/(虧損)總額	-	-	-	41,334	4,102	(22,080)	23,356	(3,429)	19,927
Transactions with owners	與擁有人之交易	-	(1,331,596)	-	-	-	1,331,596	-	-	-
Set-off against accumulated losses (Note (a))	抵銷累計虧損(附註(a))	-	(1,331,596)	-	-	-	1,331,596	-	-	-
Total transactions with owners	與擁有人交易總額	-	(1,331,596)	-	-	-	1,331,596	-	-	-
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	46,006	489,462	77,283	(178,502)	42,244	232,591	709,084	33,616	742,700

Note:

(a) During the six months ended 30 September 2013, a special resolution was passed on the annual general meeting to approve the reduction of the amount of HK\$1,331,596,000 standing to the credit of the share premium account of the Company towards offsetting the accumulated losses of the Company of HK\$1,331,596,000 as at 31 March 2013. The reduction of share premium complied with the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

附註:

(a) 於截至二零一三年九月三十日止六個月內，本公司股東於股東周年大會上通過一項特別決議案以批准於二零一三年三月三十一日削減本公司股份溢價賬進賬額港幣1,331,596,000元以抵銷本公司累計虧損港幣1,331,596,000元。股份溢價削減符合開曼群島公司法第22章(一九六一年第三號法例，經統一及修訂)。

16 Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 September 2013 截至二零一三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							Non-controlling interests 非控制性權益	Total 總額
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Share-based payment reserve 以股份支付之款項儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元		
At 1 Apr 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	-	-	-	-	-	(29,098)	(29,098)	2,024	(27,074)
Loss for the period	本期內虧損	-	-	-	-	-	(29,098)	(29,098)	2,024	(27,074)
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	(4,079)	-	(4,079)	1	(4,078)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(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 income/(loss) for the period	本期內其他全面收益/(虧損)總額	-	-	-	9,453	(4,079)	-	5,374	1	5,375
Total comprehensive income/(loss) for the period	本期內全面收益/(虧損)總額	-	-	-	9,453	(4,079)	(29,098)	(23,724)	2,025	(21,699)
Transactions with owners	與擁有人之交易	-	-	14,400	-	-	-	14,400	-	14,400
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 of share options	購股權失效	-	-	(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 Cash Flows

簡明綜合現金流量表

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For the six months ended 30 September 2013 截至二零一三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 2013 二零一三年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元
Cash flows from operating activities	來自經營活動之現金流量		
Cash used in operations	經營業務所用之現金	(35,839)	(9,959)
Purchase of tax reserve certificates ("TRC")	購買儲稅券(「儲稅券」)	(154)	(105)
The People's Republic of China ("PRC") Corporate Income Tax paid	已付中華人民共和國(「中國」)企業所得稅	-	(1)
Net cash used in operating activities	經營活動所用之現金淨額	(35,993)	(10,065)
Cash flows from investing activities	來自投資活動之現金流量		
Net cash inflow arising on disposals of subsidiaries	出售附屬公司產生之現金流入淨額	20	6,900
Purchase of property, plant and equipment	購買物業、廠房及設備	12	(2,047)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	8,388
Interest received	已收利息	268	62
Net cash generated from investing activities	投資活動所得之現金淨額	2,517	13,303
Cash flows from financing activities	來自融資活動之現金流量		
Increase in bank borrowings	銀行借貸增加	44,510	3,240
Repayment of bank borrowings	償還銀行借貸	(21,655)	(13,514)
Interest paid	已付利息	(511)	(1,076)
Net cash generated from/ (used in) financing activities	融資活動所得/(所用)之現金淨額	22,344	(11,350)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(11,132)	(8,112)
Cash and cash equivalents at 1 April	於四月一日的現金及現金等值項目	110,499	77,505
Effect of foreign exchange rate changes	外幣匯率變動之影響	296	(2,038)
Cash and cash equivalents at 30 September	於九月三十日的現金及現金等值項目	99,663	67,355
Analysis of cash and cash equivalents:	現金及現金等值項目分析:		
Bank balances and cash	銀行結餘及現金	99,663	67,355

18 Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2013 截至二零一三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 and sale of crude oil, sale of chemical products, provision of exploration drilling and painting services, trading of commodities and property investment. The Company and its subsidiaries are referred to as the “Group”.

The condensed consolidated financial information is presented in Hong Kong dollar (“HK\$”), unless otherwise stated. This condensed consolidated financial information has been approved by the Board of Directors on 25 November 2013.

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 2013, 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開採及銷售原油、銷售化工產品、提供勘探鑽井及油漆服務、商品貿易及物業投資。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於二零一三年十一月二十五日獲董事會批准。

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」）編制之截至二零一三年三月三十一日止年度財務報表一併閱覽。

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 2013, as described in those annual financial statements.

(a) Effect of adopting new standards, amendments to existing standards and interpretation

The following new standards, amendments to existing standards and interpretation are mandatory for the annual period on 1 April 2013. The adoption of these new standards, amendments to existing standards and interpretation does not have any significant impact to the results and financial position of the Group.

Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

3. 主要會計政策

除下文所述者外，採用之會計政策與截至二零一三年三月三十一日止之年度財務報表中所述的保持一致。

(a) 採納新準則、對現有準則之修訂本及詮釋之影響

下列新準則、對現有準則之修訂本及詮釋於年度始於二零一三年四月一日強制採納。採用下列新準則、對現有準則之修訂本及詮釋，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號之修訂本	披露—抵銷金融資產及金融負債
香港財務報告準則第10號、第11號及第12號之修訂本	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
香港會計準則第1號之修訂本	其他全面收益項目之呈列
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產階段之剝採成本

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(a) Effect of adopting new standards, amendments to existing standards and interpretation (Continued)

During the six months ended 30 September 2013, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (2011) is not applicable to the condensed consolidated financial information as it deals only with separate financial statements.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with the condensed consolidated financial information and HK(SIC)-Int 12 "Consolidation — Special Purpose Entities". HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

Based on the existing group structure, the application of these five standards is not expected to have a significant impact on the amounts reported in this condensed consolidated financial information.

The Group has applied HKFRS 13 for the first time during the six months ended 30 September 2013. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Additional disclosures of fair value information required by HKFRS 13 Fair Value Measurement set out in Note 5.

3. 主要會計政策 (續)

(a) 採納新準則、對現有準則之修訂及詮釋之影響 (續)

於二零一三年九月三十日止六個月期間，本集團首次採用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引之修訂。香港會計準則第27號(二零一一年)由於僅涉及獨立財務報表，故並不適用於本簡明綜合財務資料。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關簡明綜合財務資料的部分及香港詮釋常務委員會詮釋第12號「綜合賬目—特殊目的實體」的部分。香港財務報告準則第10號變更了控制的定義，投資者對被投資者具有控制權，當a)可對被投資方行使權力；b)自參與被投資方業務所得之可變回報具風險或權利；及c)有能力使用其權力影響其回報。投資者對被投資方具有控制權，必須符合上述所有三項準則。先前，控制被定義為有權力規管實體之財務及經營政策以從其經營活動中獲取利益。香港財務報告準則第10號已加入額外指引，以解釋投資者在何時視為控制被投資方。

基於現有集團架構，應用此五項準則預計不會對本簡明綜合財務資料呈報之金額產生重大影響。

本集團於二零一三年九月三十日止六個月期間首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引，並取代以前包括在各香港財務報告準則的要求。香港財務報告準則第13號公平值計量規定需要額外披露的公平值資料載於附註5。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

- (b) New standards, amendments to existing standards and interpretation that have been issued but are not effective for the financial year beginning 1 April 2013 and have not been early adopted by the Group:

3. 主要會計政策 (續)

- (b) 已頒發但未於二零一三年四月一日開始之財務年度生效且本集團尚未提早採納之新準則、對現有準則之修訂本及詮釋：

		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
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第27號之修訂本	Investment Entities 投資實體	1 January 2014 二零一四年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港 財務報告準則第7號之修訂本	Mandatory Effective Date of HKFRS 9 and Transition Disclosures 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
Amendments to HKAS 32 香港會計準則第32號之修訂本	Offsetting Financial Assets and Financial Liabilities 抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
Amendments to HKAS 36 香港會計準則第36號之修訂本	Recoverable Amount Disclosures for Non-Financial Assets 非金融資產之可收回金額披露	1 January 2014 二零一四年一月一日
Amendments to HKAS 39 香港會計準則第39號之修訂本	Novation of Derivatives and Continuation of Hedge Accounting 衍生工具更替及對沖會計法之延續	1 January 2014 二零一四年一月一日
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
HK(IFRIC)-Int 21 香港(國際財務報告詮釋委員會) — 詮釋第21號	Levies 徵費	1 January 2014 二零一四年一月一日

The Group will apply the above new standards, amendments to existing standards and interpretation from 1 April 2014 or later periods and has already commenced an assessment of the related impact to the Group. The Group expects there will be no material changes to the Group's significant accounting policies and presentation of the financial information on adoption of the above new standards, amendments to existing standards and interpretation.

本集團將於二零一四年四月一日或之後應用上述新準則、對現有準則的修訂本及詮釋，並已開始評估其對本集團的相關影響。本集團預期採納該等新準則、對現有準則的修訂本及詮釋將不會對本集團的重要會計政策及財務資料匯報有重大影響。

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簡明綜合財務資料附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

4. ESTIMATES

The preparation of this 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 this 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 2013.

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. This 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 2013.

There have been no changes in the risk management department since year end or in any risk management policies since the year end.

4. 估計

編制本簡明綜合財務資料需要管理層就對會計政策應用之影響，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，與採用於截至二零一三年三月三十一日止年度的綜合財務報表相同。

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，並需要與本集團於二零一三年三月三十一日止之年度財務報表一併閱覽。

自年結日以來風險管理部門或風險管理政策並無任何變動。

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

The following table details 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.

5. 財務風險管理 (續)

(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，按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資金分析。該表乃根據以淨額基準結算的衍生工具未折現合約現金流出淨額計算。

		Weighted average interest rate 加權 平均利率 %	Within 1 year 於1年內 HK\$' 000 港幣千元	1-2 years 1-2年 HK\$' 000 港幣千元	2-5 years 2-5年 HK\$' 000 港幣千元	Over 5 years 5年以上 HK\$' 000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$' 000 港幣千元	Carrying amount 賬面值 HK\$' 000 港幣千元
As at 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)							
Trade payables	貿易應付款項		129,714	-	-	-	129,714	129,714
Accruals and other payables	應計款項及其他應付款項		43,168	-	-	-	43,168	43,168
Bank borrowings	銀行借貸	3.38	62,384	-	-	-	62,384	60,343
Derivative – net settlement	衍生工具 – 淨額結算							
Interest rate swaps	利率掉期		370	833	-	-	1,203	1,164
Foreign currency forward contracts	外幣遠期合約		2,594	746	-	-	3,340	3,251
			<u>2,594</u>	<u>746</u>	<u>-</u>	<u>-</u>	<u>3,340</u>	<u>3,251</u>
As at 31 March 2013 (audited)	於二零一三年三月三十一日 (經審核)							
Trade payables	貿易應付款項		64,076	-	-	-	64,076	64,076
Accruals and other payables	應計款項及其他應付款項		42,488	-	-	-	42,488	42,488
Bank borrowings	銀行借貸	3.39	38,760	-	-	-	38,760	37,488
Derivative – net settlement	衍生工具 – 淨額結算							
Interest rate swaps	利率掉期		(157)	1,276	117	-	1,236	1,195
Foreign currency forward contracts	外幣遠期合約		4,474	3,541	-	-	8,015	7,802
			<u>4,474</u>	<u>3,541</u>	<u>-</u>	<u>-</u>	<u>8,015</u>	<u>7,802</u>

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簡明綜合財務資料附註

For the six months ended 30 September 2013 截至二零一三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 2013 (unaudited) 於二零一三年九月三十日(未經審核)				As at 31 March 2013 (audited) 於二零一三年三月三十一日(經審核)			
	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Available-for-sale investments 可供出售投資								
Equity securities 股本證券	98,436	-	-	98,436	52,980	4,122	-	57,102
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	65	-	-	65	145	-	-	145
Derivative financial assets 衍生金融資產	-	-	-	-	-	181	-	181
	65	-	-	65	145	181	-	326
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	-	4,415	-	4,415	-	8,997	-	8,997

During the six months ended 30 September 2013, there were no transfers between Level 1 and Level 2.

於二零一三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。

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value of financial instruments (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise equity investments classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. As at 30 September 2013, no financial instrument is categorised within Level 3.

5. 財務風險管理 (續)

(c) 金融工具之公平值 (續)

於活躍市場買賣的金融工具的公平值乃按於財務狀況表日的市場報價計算。倘有關報價易於及可定期取自交易所、經銷商、經紀、行業集團、價格服務或監管機構，且該等報價反映實際及定期按公平原則進行的市場交易，該市場則被視為活躍。本集團持有的金融資產所使用的市場報價為現行買入價。該等工具列入第一級。列入第一級的工具包括歸類為買賣證券或可供出售的權益投資。

並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公平值乃採用估值技術釐定。該等估值技術在有可觀察市場數據情況下最大限度地利用該等數據，並盡量降低對實體特有估計的倚賴。倘一種工具公平值所需的全部重要參數均可觀察，該工具則列入第二級。

倘一項或多項重大參數並非以可觀察市場為依據，該工具則列入第三級。於二零一三年九月三十日，概無金融工具分類在第三級內。

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簡明綜合財務資料附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

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

The executive directors 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:

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

During the six months ended 30 September 2012, service contract did not qualify as a reportable operating segment. However, service contract qualifies as a reportable operating segment during the six months ended 30 September 2013, the 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 bank interest 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.

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

本公司執行董事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：

- 買賣商品產品（「商品貿易」）；
- 勘探及銷售原油（「原油」）；
- 製造及銷售油漆、混合溶劑及塑料著色劑（「化工產品」）；
- 提供油漆及勘探鑽井服務（「服務合約」）；
- 租賃及買賣投資物業（「物業投資」）。

於截至二零一二年九月三十日止六個月，服務合約並不符合資格作為可呈報經營分類。然而服務合約於截至二零一三年九月三十日止六個月符合要列作可呈報經營分類，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（包括銀行利息收入、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。

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）。

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

The CODM reviews the segment assets for the purposes of resource allocation and performance assessment, an analysis of the Group's liability is not regularly reviewed by the CODM and hence, the relevant information is not presented accordingly.

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

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.

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。

(a) The following is an analysis of the Group's revenue by reportable operating segments:

(a) 本集團按可呈報經營分類劃分之收益分析如下：

	(Unaudited) (未經審核)			(Unaudited) (未經審核)		
	Six months ended 30 September 2013 截至二零一三年九月三十日止六個月			Six months ended 30 September 2012 截至二零一二年九月三十日止六個月		
	External	Inter-segment	Total	External	Inter-segment	Total
	外部	分類間	合計	外部	分類間	合計
	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
				(restated)		(restated)
				(經重列)		(經重列)
Commodity trading 商品貿易	513,144	-	513,144	569,453	-	569,453
Crude oil 原油	7,085	-	7,085	8,929	-	8,929
Chemical products 化工產品	73,296	-	73,296	99,522	2,050	101,572
Service contract 服務合約	2,811	-	2,811	1,408	-	1,408
Others 其他	-	-	-	3,484	-	3,484
	<u>596,336</u>	<u>-</u>	<u>596,336</u>	<u>682,796</u>	<u>2,050</u>	<u>684,846</u>
Total segment revenue 分類收益合計						
Elimination 撇銷	-	-	-	-	(2,050)	(2,050)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,050)</u>	<u>(2,050)</u>
Consolidated revenue 綜合收益	<u>596,336</u>	<u>-</u>	<u>596,336</u>	<u>682,796</u>	<u>-</u>	<u>682,796</u>

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簡明綜合財務資料附註

For the six months ended 30 September 2013 截至二零一三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)

(b) The following is an analysis of the Group's LBITDA and results by reportable operating segments:

(b) 本集團按可呈報經營分類劃分之LBITDA及業績分析如下：

		(Unaudited) (未經審核)			(Unaudited) (未經審核)		
		Six months ended 30 September 2013 截至二零一三年九月三十日止六個月			Six months ended 30 September 2012 截至二零一二年九月三十日止六個月		
		Depreciation, EBITDA/depletion and (LBITDA) amortisation			Depreciation, EBITDA/ depletion and (LBITDA) amortisation		
		EBITDA/ (LBITDA)		Results	EBITDA/ (LBITDA)		Results
		折舊、耗損 及攤銷	業績		折舊、耗損 及攤銷	業績	
		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
					(restated)	(restated)	(restated)
					(經重列)	(經重列)	(經重列)
Commodity trading	商品貿易	32	(849)	(817)	(3,000)	(182)	(3,182)
Crude oil	原油	(1,670)	(3,589)	(5,259)	(382)	(4,740)	(5,122)
Chemical products	化工產品	4,111	(273)	3,838	14,937	(1,714)	13,223
Service contract	服務合約	(2,169)	(6,936)	(9,105)	361	-	361
Others	其他	(152)	(271)	(423)	2,844	(1,229)	1,615
Segment total	分類合計	152	(11,918)	(11,766)	14,760	(7,865)	6,895
Unallocated other income	未分配其他收入	-	-	-	291	-	291
Unallocated expenses	未分配開支	(12,830)	(895)	(13,725)	(36,198)	(495)	(36,693)
Share of results of associates	應佔聯營公司之業績	(192)	-	(192)	3,448	-	3,448
LBITDA	LBITDA	(12,870)			(17,699)		
Finance income	融資收入			268			62
Finance costs	融資成本			(511)			(1,076)
Loss before income tax credit/(expenses)	除所得稅抵免/(開支)前虧損			(25,926)			(27,073)

6. REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分類資料(續)

(c) The following is an analysis of the Group's assets by reportable operating segments:

(c) 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 2013 於二零一三年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) As at 31 March 2013 於二零一三年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Commodity trading	商品貿易	181,109	83,530
Crude oil	原油	358,057	352,641
Chemical products	化工產品	16,013	24,424
Service contract	服務合約	103,931	114,482
Others	其他	24,696	24,968
		<hr/>	<hr/>
Total segment assets	分類資產總值	683,806	600,045
Unallocated	未分配	305,229	285,099
		<hr/>	<hr/>
Total assets	總資產	989,035	885,144

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簡明綜合財務資料附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

7. OTHER GAINS, NET

7. 其他收益，淨額

		(Unaudited) (未經審核) Six months ended 30 September 2013 二零一三年 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 2012 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元
Exchange gain/(loss), net	匯兌收益／(虧損)，淨額	632	(155)
Recognition of impairment loss on investment properties and prepaid land lease payments	就投資物業及預付土地租賃款項確認之減值虧損	-	(7,347)
Write off of other receivables	其他應收款項之撇銷	-	(92)
Reversal of impairment loss on trade receivables	就貿易應收款項撥回之減值虧損	-	3,498
Gain on disposals of subsidiaries (Note 20)	出售附屬公司之收益 (附註20)	5,425	131
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	5,224
Gain on changes in fair value of derivative financial instruments	衍生金融工具之公平值變動收益	4,712	292
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	(80)	(660)
Property, plant and equipment written off (Note 12)	物業、廠房及設備撇銷 (附註12)	(115)	(7)
Waiver of other payables, net	其他應付款項豁免，淨額	-	16,258
		10,574	17,142

8. OPERATING LOSS

Items charged in arriving at operating loss include:

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 2013 二零一三年 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 2012 二零一二年 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	15,809	13,376
– Contributions to defined contribution retirement plan	– 定額供款退休計劃之供款	173	155
		15,982	13,531
– Share-based payments to Honorary Chairman	– 向榮譽主席授予之以股份支付之款項	–	14,400
		15,982	27,931
Share-based payments to an external consultant	向一名外聘顧問授予之以股份支付之款項	3,090	–
Amortisation of the other intangible assets	其他無形資產攤銷	1,100	393
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	–	28
Depreciation of investment properties (Note 13)	投資物業折舊 (附註13)	256	359
Depreciation and depletion of property, plant and equipment (Note 12)	物業、廠房及設備折舊及耗損 (附註12)	11,457	7,580

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簡明綜合財務資料附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

9. INCOME TAX CREDIT/(EXPENSES)

9. 所得稅抵免／(開支)

		(Unaudited) (未經審核) Six months ended 30 September 2013 二零一三年 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 2012 二零一二年 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
Deferred income tax	遞延所得稅	(697)	–
		(697)	1

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 2012: 25%). No PRC income tax has been provided for as the Group did not have any assessable profits in the PRC for the six months ended 30 September 2013 (six months ended 30 September 2012: HK\$1,000).

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 2013 (six months ended 30 September 2012: Nil).

Up to 30 September 2013, the Hong Kong Inland Revenue Department ("IRD") has issued protective profits tax assessments of approximately HK\$32,418,000 (31 March 2013: HK\$32,418,000) in aggregate for years ended 31 March 1997 to 2007 (i.e. assessment years 1996/97 to 2006/07) against Wing Shing Chemical Company Limited ("WSCC"), which was disposed of in June 2012, and certain subsidiaries of the Company. Details of the disposal of WSCC are set out in Note 20.

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%（截至二零一二年九月三十日止六個月：25%）。於截至二零一三年九月三十日止六個月，由於本集團並無於中國產生任何應課稅溢利，因此並無撥備中國所得稅（截至二零一二年九月三十日止六個月：港幣1,000元）。

於截至二零一三年九月三十日止六個月，由於本集團並無於香港產生任何應課稅溢利，故概無就香港利得稅作出撥備（截至二零一二年九月三十日止六個月：無）。

截至二零一三年九月三十日，香港稅務局（「稅務局」）就截至一九九七年至二零零七年三月三十一日止年度（即一九九六／九七至二零零六／零七課稅年度），向永成化工有限公司（「永成化工」，已於二零一二年六月出售）及本公司若干附屬公司合共發出保障性利得稅評稅約港幣32,418,000元（二零一三年三月三十一日：港幣32,418,000元）。永成化工之出售詳情載於附註20。

9. INCOME TAX CREDIT/(EXPENSES) (Continued)

In prior periods, these entities have paid and recognised Hong Kong profits tax amounting to approximately HK\$6,332,000 and lodged objections with the IRD against the protective assessments.

During the six months ended 30 September 2013, the Group did not receive further protective profits tax assessment from the IRD. On 24 May 2013, IRD agreed to hold over the tax in disputes arising from the protective profits tax assessment dated 28 March 2013 amounting to approximately HK\$10,186,000 unconditionally and amounting to approximately HK\$154,000 on the condition that TRC in an equivalent amount were purchased for the assessment year 2006/07.

Up to 30 September 2013, the IRD has agreed to hold over the tax in disputes of HK\$14,278,000 (31 March 2013: HK\$4,092,000) unconditionally and of HK\$11,808,000 (31 March 2013: HK\$11,654,000), of which HK\$11,198,000 (31 March 2013: HK\$11,198,000) was attributable to WSCC, on the condition that TRC in equivalent amounts were purchased for respective assessment years 1996/97 to 2006/07.

Pursuant to the sales and purchase agreement of WSCC, the purchaser of WSCC undertook to pay back the Group the TRC purchased and the Hong Kong profits tax paid in advance by WSCC amounting to HK\$11,198,000 and HK\$5,005,000 respectively if WSCC receive tax refund notices issued by the IRD. Accordingly, these amounts were recognised in this condensed consolidated financial information.

In the opinion of the Board, 50% of the profits of WSCC 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. 所得稅抵免／(開支) (續)

於過往期間，該等實體已支付及確認香港利得稅約港幣6,332,000元，並就保障性評稅向稅務局提出反對。

於截至二零一三年九月三十日止六個月期間，本集團並無進一步收到稅務局發出的保障性利得稅評稅。於二零一三年五月二十四日，稅務局同意無條件緩繳於二零一三年三月二十八日保障性利得稅評稅所產生之爭議稅款約港幣10,186,000元，以及在就二零零六／零七各課稅年度購買等值之儲稅券的情況，下約為港幣154,000元。

於截至二零一三年九月三十日，稅務局同意無條件緩繳所爭議稅款約港幣14,278,000元（二零一三年三月三十一日：港幣4,092,000元）以及在就一九九六／九七至二零零六／零七各課稅年度購買等值之儲稅券的情況下約為港幣11,808,000元（二零一三年三月三十一日：港幣11,654,000元）。當中永成化工應佔港幣11,198,000元（二零一三年三月三十一日：港幣11,198,000元）。

根據永成化工之買賣協議，倘若永成化工接獲稅務局發出之退稅通知，則永成化工之買方承諾向本集團償還由永成化工購買之儲稅券及提前墊付之香港利得稅，金額分別為港幣11,198,000元及港幣5,005,000元。因此，該等金額於本簡明綜合財務資料中確認。

董事會認為，於香港註冊成立之永成化工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，以解決與稅務局之爭議。

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10. LOSS PER SHARE

Basic loss per share attributable to the owners of the Company is calculated by dividing loss for the period attributable to owners of the Company by the weighted average number of shares in issue during the reporting period.

Loss for the period attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔 本期內虧損 (港幣千元)
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股的加權 平均數 (千股)
Basic loss per share (HK cents)	每股基本虧損 (港仙)

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

11. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2013 (six months ended 30 September 2012: Nil).

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內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 2013 二零一三年 九月三十日 止六個月	(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
(22,080)	(29,098)
4,600,624	4,129,952
(0.48)	(0.70)

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. 股息

董事會不建議派付截至二零一三年九月三十日止六個月之中期股息(二零一二年九月三十日止六個月：無)。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September, the movements in the Group's property, plant and equipment are as follows:

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net book value at 1 April	於四月一日之賬面值	220,359	137,220
Additions	添置	3,176	2,047
Transfer from non-current prepayment for acquisition of property, plant and equipment	就收購物業、廠房及設備由非流動預付款項轉入	-	38,279
Disposals	出售	-	(2,255)
Disposals of subsidiaries (Note 20)	出售附屬公司(附註20)	-	(1,065)
Written off (Note 7)	撇銷(附註7)	(115)	(7)
Depreciation and depletion (Note 8)	折舊及耗損(附註8)	(11,457)	(7,580)
Exchange realignment	匯兌調整	1,933	84
Net book value at 30 September	於九月三十日之賬面值	213,896	166,723

12. 物業、廠房及設備

於截至九月三十日止六個月內，本集團物業、廠房及設備的變動如下：

13. INVESTMENT PROPERTIES

During the six months ended 30 September, the movements in the Group's investment properties are as follows:

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net book value at 1 April	於四月一日之賬面值	24,888	41,815
Disposals of subsidiaries (Note 20)	出售附屬公司(附註20)	-	(10,000)
Depreciation (Note 8)	折舊(附註8)	(256)	(359)
Recognition of impairment loss	確認減值虧損	-	(6,311)
Net book value at 30 September	於九月三十日之賬面值	24,632	25,145

13. 投資物業

於截至九月三十日止六個月內，本集團投資物業的變動如下：

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14. INTERESTS IN ASSOCIATES

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Cost of investments in associates – Unlisted	於聯營公司之投資成本值 – 非上市	75,592	75,592
Share of post-acquisition comprehensive losses	應佔收購後全面虧損	(42,557)	(42,365)
Share of exchange reserve	應佔外匯儲備	(262)	–
Contributions to an unlisted associate	向一間非上市聯營公司出資	9,327	9,327
		42,100	42,554

15. TRADE RECEIVABLES

The balance includes trade receivables as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元	31 March 2013 二零一三年 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)	115,773	37,408

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.

14. 於聯營公司之權益

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Cost of investments in associates – Unlisted	75,592	75,592
Share of post-acquisition comprehensive losses	(42,557)	(42,365)
Share of exchange reserve	(262)	–
Contributions to an unlisted associate	9,327	9,327
	42,100	42,554

15. 貿易應收款項

餘額包括貿易應收款項如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Trade receivables (net of impairment)	115,773	37,408

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。

15. TRADE RECEIVABLES (Continued)

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

		(Unaudited) (未經審核) 30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	74,181	12,101
1 month to 3 months	一個月至三個月	35,894	17,284
More than 3 months but less than 1 year	超過三個月但不足一年	4,981	4,138
Over 1 year	超過一年	717	3,885
Trade receivables (net of impairment)	貿易應收款項 (扣除減值)	115,773	37,408

16. TRADE PAYABLES

15. 貿易應收款項 (續)

於財務狀況表日，貿易應收款項(扣除減值)根據發票日期之賬齡分析如下：

		(Unaudited) (未經審核) 30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Trade payables	貿易應付款項	108,027	47,104
Bills payables	應付票據	21,687	16,972
		129,714	64,076

16. 貿易應付款項

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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 2013 二零一三年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	104,170	38,385
1 month to 3 months	一個月至三個月	3,779	1,672
More than 3 months but less than 1 year	超過三個月但不足一年	-	6,969
Over 1 year	超過一年	78	78
		108,027	47,104

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

		(Unaudited) (未經審核) 30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	4,157	1,418
1 month to 3 months	一個月至三個月	17,530	15,554
		21,687	16,972

16. 貿易應付款項(續)

於財務狀況表日，貿易應付款項根據發票日期之賬齡分析如下：

		(Unaudited) (未經審核) 30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	104,170	38,385
1 month to 3 months	一個月至三個月	3,779	1,672
More than 3 months but less than 1 year	超過三個月但不足一年	-	6,969
Over 1 year	超過一年	78	78
		108,027	47,104

於財務狀況表日，應付票據根據票據日期之賬齡分析如下：

		(Unaudited) (未經審核) 30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	4,157	1,418
1 month to 3 months	一個月至三個月	17,530	15,554
		21,687	16,972

17. BANK BORROWINGS

17. 銀行借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2013	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Bank loans, secured	有抵押銀行貸款	45,833	27,497
Bank overdrafts, secured	有抵押銀行透支	14,510	9,991
		60,343	37,488

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
		Authorised	Authorised	法定股本	法定股本
		'000	'000	HK\$'000	HK\$'000
		千股	千股	港幣千元	港幣千元
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
At 1 April 2013 and 30 September 2013	於二零一三年四月一日及 二零一三年九月三十日	8,000,000	4,600,624	80,000	46,006

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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. The Company also issued warrants to an external consultant on 29 November 2012 for the provision of business development strategies and advisory services. Details of the share options granted and warrants outstanding as at 30 September 2013 and 31 March 2013 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。於二零一二年十一月二十九日，本公司亦向一名外聘顧問發行認股權證，以提供業務發展策略及顧問服務。於二零一三年九月三十日及二零一三年三月三十一日，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	
				(Unaudited) (未經審核) 30 September 2013 二零一三年 九月三十日 '000	(Audited) (經審核) 31 March 2013 二零一三年 三月三十一日 '000
名稱	授出日期	行使期	每股行使價		
Share options					
購股權					
Honorary Chairman 榮譽主席	24 May 2012 二零一二年 五月二十四日	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	200,000
Executive Director 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	100
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	11,400
				211,500	211,500
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
	3 June 2011 二零一一年 六月三日	3 June 2011 to 2 June 2014 二零一一年六月三日至 二零一四年六月二日	HK\$0.450 港幣0.450元	200,000	200,000
External consultant 外聘顧問	29 November 2012 二零一二年 十一月二十九日	1 March 2013 to 28 November 2015 二零一三年三月一日至 二零一五年十一月二十八日	HK\$0.180 港幣0.180元	350,000	350,000
				550,000	800,000
				761,500	1,011,500

19. SHARE-BASED PAYMENTS (Continued)

Notes:

- (a) No options and warrants were exercised during the period.
- (b) For the six months ended 30 September 2013, the Group recognised net aggregate share-based payments expense of HK\$3,090,000 in relation to the warrants granted to an external consultant of the Company.
- For the six months ended 30 September 2012, the Group recognised net aggregate share-based payments expense of HK\$14,400,000 in relation to the share options granted to Honorary Chairman of the Company.
- (c) Warrants granted to Honorary Chairman on 21 June 2010, which conferred rights to subscribe for 250,000,000 shares at the exercise price of HK\$1.350 per share, have been fully lapsed during the period.

20. DISPOSALS OF SUBSIDIARIES

On 6 June 2012, the Group entered into and completed a sale and purchase agreement with an independent third party (the "Purchaser") 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. As at the date of disposal, the HP Group has paid Hong Kong profits tax of HK\$16,203,000 in advance in respect of previous years, in which the Group has raised objection against its tax assessment with the IRD with an amount of HK\$11,198,000, and is pending for the final determination of the profits tax payable. The Purchaser undertakes to pay back the Group upon receipt of tax refund notices issued by the IRD.

On 17 December 2012, the Group entered into a sale and purchase agreement with Fame Achiever Holdings Limited, an independent third party, to dispose of its entire 100% equity interests in China Oil Resources Company Limited, which is the immediate holding company of PetroAsian Energy (Tunisia) Limited with 92% equity interest, (together, the "China Oil Resources") for a cash consideration of US\$700,000 (approximately HK\$5,425,000). Subsequently, on 2 April 2013, the disposal has been completed where all the terms and conditions have been fulfilled as per the sale and purchase agreement.

19. 以股份支付之款項(續)

附註：

- (a) 本期間內並無任何購股權及認股權證被行使。
- (b) 截至二零一三年九月三十日止六個月，本集團確認有關授予本公司一名外聘顧問之認股權證的以股份支付之款項開支淨額合共為港幣3,090,000元。
- 截至二零一二年九月三十日止六個月，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開支淨額合共為港幣14,400,000元。
- (c) 於二零一零年六月二十一日授予榮譽主席的認股權證附帶可按行使價每股港幣1.350元認購250,000,000股股份的權利，該等認股權證於本期間已全部失效。

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(「買方」)訂立及完成買賣協議，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。於出售日期，HP集團就過往年度預繳港幣16,203,000元之香港利得稅，其中本集團已就其評稅港幣11,198,000元向稅務局提出反對，現正等待對應付之利得稅作最終決定。買方承諾於收到稅務局發出退稅通知時退稅予本集團。

於二零一二年十二月十七日，本集團與一名獨立第三方得望控股有限公司訂立一份買賣協議，以現金代價700,000美元(約港幣5,425,000元)出售其於中油資源有限公司(其為中亞能源(突尼西亞)有限公司之直接控股公司，擁有其92%股權)之全部100%股權(統稱「中油資源」)。隨後，於二零一三年四月二日，此項出售已於所有條款及條件按買賣協議之規定達成之情況下完成。

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20. DISPOSALS OF SUBSIDIARIES (Continued) 20. 出售附屬公司(續)

The aggregate net assets of HP Group and China Oil Resources at the date of disposals were as follows:

於出售日期，HP集團及中油資源的淨資產如下：

		At 2 April 2013	At 6 June 2012
		China Oil Resources	HP Group
		於二零一三年四月二日	於二零一二年六月六日
		中油資源	HP集團
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net assets	淨資產		
– Property, plant and equipment	– 物業、廠房及設備	–	1,065
– Investment properties	– 物業投資	–	10,000
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項	752	2,604
– Amount due to immediate holding company	– 應付直接控股公司之款項	(752)	–
		–	13,669
Non-controlling interests	非控制性權益	–	–
Net assets disposed	已出售淨資產	–	13,669
Gain on disposals of subsidiaries (Note 7)	出售附屬公司之收益(附註7)	5,425	131
Total consideration	總代價	5,425	13,800
Satisfied by:	支付方式：		
– Cash	– 現金	5,425	13,800
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Six months ended	Six months ended
		30 September 2013	30 September 2012
		截至二零一三年九月三十日止六個月	截至二零一二年九月三十日止六個月
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash inflow arising on disposals 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	5,425	6,900

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:

	(Unaudited) (未經審核) 30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for : 已簽約但未撥備 :		
- property, plant and equipment 一物業、廠房及設備 (Note (a)) (附註(a))	41,614	43,090

Note:

- (a) Pursuant to the contract of capital expenditure entered in December 2010, the capital expenditure will be paid against the income and settled by installments. Therefore, no additional cash outflow will be required. As at 30 September 2013, there is no concrete schedule regarding this commitment.

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 2013 二零一三年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for : 已簽約但未撥備 :		
- property, plant and equipment 一物業、廠房及設備 (Note (a)) (附註(a))	41,614	43,090

附註：

- (a) 根據於二零一零年十二月訂立之資本開支合約，資本開支將憑收入支付，並分期結算。因此將無額外現金流出。於二零一三年九月三十日，並無編妥有關該承擔之具體安排。

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. 有關連人士交易 – 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 2013 二零一三年 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 2012 二零一二年 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	5,223	5,504
Post-employment benefits 離職後福利	43	42
Share-based payments 以股份支付之款項	–	14,400
	5,266	19,946

44 Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

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:

- (a) trade receivables of a wholly-owned subsidiary, Wing Shing Chemical Macao Commercial Offshore Company Limited, to the extent of approximately HK\$119,658,670 (31 March 2013: HK\$25,850,000);
- (b) 51% equity interest in a wholly-owned subsidiary, Northeast Oil (China) Development Company Limited, as a register of all monies first share charge (31 March 2013: same); and
- (c) An investment property with carrying value of approximately HK\$24,632,000 (31 March 2013: HK\$24,888,000).

24. EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

On 7 October 2013, the Company entered into a warrant placing agreement with a placing agent pursuant to which the placing agent agreed to place 370,000,000 non-listed warrants at the placing price of HK\$0.01 per warrant and at the exercise price of HK\$0.1526 per new share. On 25 October 2013, a total of 370,000,000 new non-listed warrants have been successfully placed at the placing price.

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：

- (a) 一間全資附屬公司永成化工澳門離岸商業服務有限公司之貿易應收款項約達港幣119,658,670元（二零一三年三月三十一日：港幣25,850,000元）；
- (b) 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，作為一項已登記的全額優先股票押記（二零一三年三月三十一日：相同）；及
- (c) 賬面值約為港幣24,632,000元（二零一三年三月三十一日：港幣24,888,000元）之投資物業。

24. 財務狀況表日期後事項

於二零一三年十月七日，本公司與一名配售代理訂立一項認股權證配售協議，據此配售代理同意按每份認股權證港幣0.01元的配售價以及每股新股份港幣0.1526元的行使價配售370,000,000份非上市認股權證。於二零一三年十月二十五日，合共370,000,000份非上市認股權證已成功按配售價配售。

Directors' and Chief Executive's Interests

At 30 September 2013, 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

於二零一三年九月三十日，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 佔已發行股份百分比
姓名	身份	權益性質	持有的股份數目	股本衍生工具	總權益	股份百分比
Directors:						
董事：						
Mr. Poon Sum 潘森先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 1 & 5) 個人權益 (附註1及5)	153,182,453	400,000,000	897,561,011	19.51%
	Founder of a Discretionary Trust 全權信託創辦人	Other Interest (Notes 2 & 5) 其他權益 (附註2及5)	344,378,558	-		
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3 & 5) 個人權益 (附註3及5)	16,285	100,000	116,285	0.003%
Mr. Poon Wai Kong 潘偉剛先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 5) 個人權益 (附註5)	7,900,000	-	7,900,000	0.172%
Mr. Chan Shu Kin 陳樹堅先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 4 & 5) 個人權益 (附註4及5)	61,500	3,800,000	3,861,500	0.084%
Mr. Chan Kam Ching, Paul 陳錦程先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 4 & 5) 個人權益 (附註4及5)	704,000	3,800,000	4,504,000	0.098%
Mr. Cheung Kwan Hung 張鈞鴻先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 4 & 5) 個人權益 (附註4及5)	234,000	3,800,000	4,034,000	0.088%

Notes:

- All interests in underlying shares of equity derivatives of the Company are interests in share options of the Company granted under the share option scheme of the Company, which may be exercised during the period from 1 July 2012 to 27 March 2015 to subscribe for 200,000,000 shares at the exercise price of HK\$0.198 per share 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 3 June 2011 to 2 June 2014.
- 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 344,378,558 shares, representing approximately 7.49% of the shares in issue as at 30 September 2013, through his shareholding in Ever Source Enterprises Limited.
- 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 13 August 2004 to 12 August 2014 at an adjusted exercise price of HK\$0.251 per share.
- 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.
- All interests in shares and underlying shares of equity derivatives of the Company are long position.

Save as disclosed above, as at 30 September 2013, 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：

- 於本公司股本衍生工具相關股份的所有權益為根據本公司購股權計劃授出的本公司購股權的權益，該等購股權可於二零一二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日至二零一四年六月二日。
- 該等股份由Ever Source Enterprises Limited持有。Ever Source Enterprises Limited的已發行股本由一間於英屬處女群島註冊成立及由一項全權信託（受益人為潘森先生的家族成員）間接擁有的公司Time Concord Limited實益擁有50%，並由一間於英屬處女群島註冊成立及由一項全權信託（受益人為潘森先生的兄長潘壽田先生的家族成員）間接擁有的公司Guidance Investments Limited擁有另外的50%。因此，潘森先生透過其於Ever Source Enterprises Limited的股權，將被視為於344,378,558股股份中擁有權益，相當於於二零一三年九月三十日的已發行股份約7.49%。
- 於本公司股本衍生工具相關股份的所有權益為根據本公司購股權計劃授出的本公司購股權的權益。該等購股權可於二零零四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。
- 於本公司股本衍生工具相關股份的所有權益為根據本公司購股權計劃授出的本公司購股權的權益。該等購股權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。
- 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，於二零一三年九月三十日，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。

Share Options

Pursuant to the Company's share option scheme adopted on 21 October 2002 (the "Old 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 2013 were as follows:

Participants	Date of grant	Exercise price per share	Exercise period	Outstanding as at 1 April 2013 於二零一三年四月一日尚未行使	Number of options 購股權數目			Outstanding as at 30 September 2013 於二零一三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	Exercised during the period	Lapsed during the period		For Options granted	For Options exercised
參與者	授出日期	每股行使價 HK\$ (港幣)	行使期		期內授出	期內行使	期內失效		已授出 購股權 HK\$ 港幣 (Note 1) (附註1)	已行使 購股權 HK\$ 港幣 (Note 2) (附註2)
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	-	-
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	-	-
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	-	-
		Total 總額		211,500,000	-	-	-	211,500,000		

Notes:

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

The Old Share Option Scheme expired on 20 October 2012. At the extraordinary general meeting of the Company held on 24 June 2013, an ordinary resolution approving the adoption of new share option scheme ("New Share Option Scheme") was passed. During the period under review, no share option had been granted under the New Share Option Scheme.

購股權

根據本公司於二零零二年十月二十一日採納的購股權計劃(「舊購股權計劃」)，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。於二零一三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 April 2013 於二零一三年四月一日尚未行使	Number of options 購股權數目			Outstanding as at 30 September 2013 於二零一三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	Exercised during the period	Lapsed during the period		For Options granted	For Options exercised
參與者	授出日期	每股行使價 HK\$ (港幣)	行使期		期內授出	期內行使	期內失效		已授出 購股權 HK\$ 港幣 (Note 1) (附註1)	已行使 購股權 HK\$ 港幣 (Note 2) (附註2)
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	-	-
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	-	-
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	-	-
		Total 總額		211,500,000	-	-	-	211,500,000		

附註：

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

舊購股權計劃已於二零一二年十月二十日屆滿。於二零一三年六月二十四日舉行的股東特別大會上，股東通過普通決議案批准採納新購股權計劃(「新購股權計劃」)。回顧期內，並無根據新購股權計劃授出購股權。

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 elected 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 2013, no share was purchased for the Share Award Scheme.

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%。

於二零一三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。

Substantial Shareholders' Interests

At 30 September 2013, 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

於二零一三年九月三十日，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
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	佔已發行股份之總權益百分比
BNP Paribas Jersey Trust Corporation Limited	Trustee 受託人	Other Interest (Notes 1, 2 and 3) 其他權益 (附註1、2及3)	344,378,558	-	344,378,558	7.49%
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)	344,378,558	-	344,378,558	7.49%
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)	344,378,558	-	344,378,558	7.49%
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)	344,378,558	-	344,378,558	7.49%
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)	344,378,558	-	344,378,558	7.49%
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)	344,378,558	-	344,378,558	7.49%
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	-	360,671,011	7.84%
	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)	344,378,558	-		

Notes:

- 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.
- 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%

- 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 344,378,558 shares, which represent approximately 7.49% of the shares in issue as at 30 September 2013, 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 2013 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：

- 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。

- 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：

- 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344,378,558股股份權益，相當於本公司於二零一三年九月三十日的已發行股份約7.49%。

除上文所披露者外，就本公司董事所知，於二零一三年九月三十日，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 six months ended 30 September 2013.

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 2013.

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 2013, 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

本集團概無於截至二零一三年九月三十日止六個月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

截至二零一三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。

於截至二零一三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。



Mr. Wang Bo, the Chairman of the Board, did not attend the annual general meeting of the Company which was held on 19 September 2013 (“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 2013.

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, 25 November 2013

董事會主席汪波先生並無出席本公司於二零一三年九月十九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二零一三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，二零一三年十一月二十五日



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

