



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)

Annual Report 年報
2013/14



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Corporate Information

公司資料

Board of Directors

Executive Directors:

Mr. Poon Sum (*Honorary Chairman*)
Mr. Wang Bo
(*Chairman, will resign with effective from 30 June 2014*)
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

董事會

執行董事：

潘森先生 (*榮譽主席*)
汪波先生
(*主席，將於二零一四年六月三十日起辭任*)
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

Corporate Information

公司資料

Registered Office

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

Head Office and Principal Place of Business

Suite 3601, Tower 6,
The Gateway,
Harbour City,
Tsimshatsui,
Kowloon,
Hong Kong

Principal Share Registrar

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

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
Industrial And Commercial Bank of China (Asia) Limited

Stock Code

850

Contact

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

註冊辦事處

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

總辦事處及主要營業地點

香港
九龍
尖沙咀
海港城
港威大廈
6座3601室

股份過戶登記總處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

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

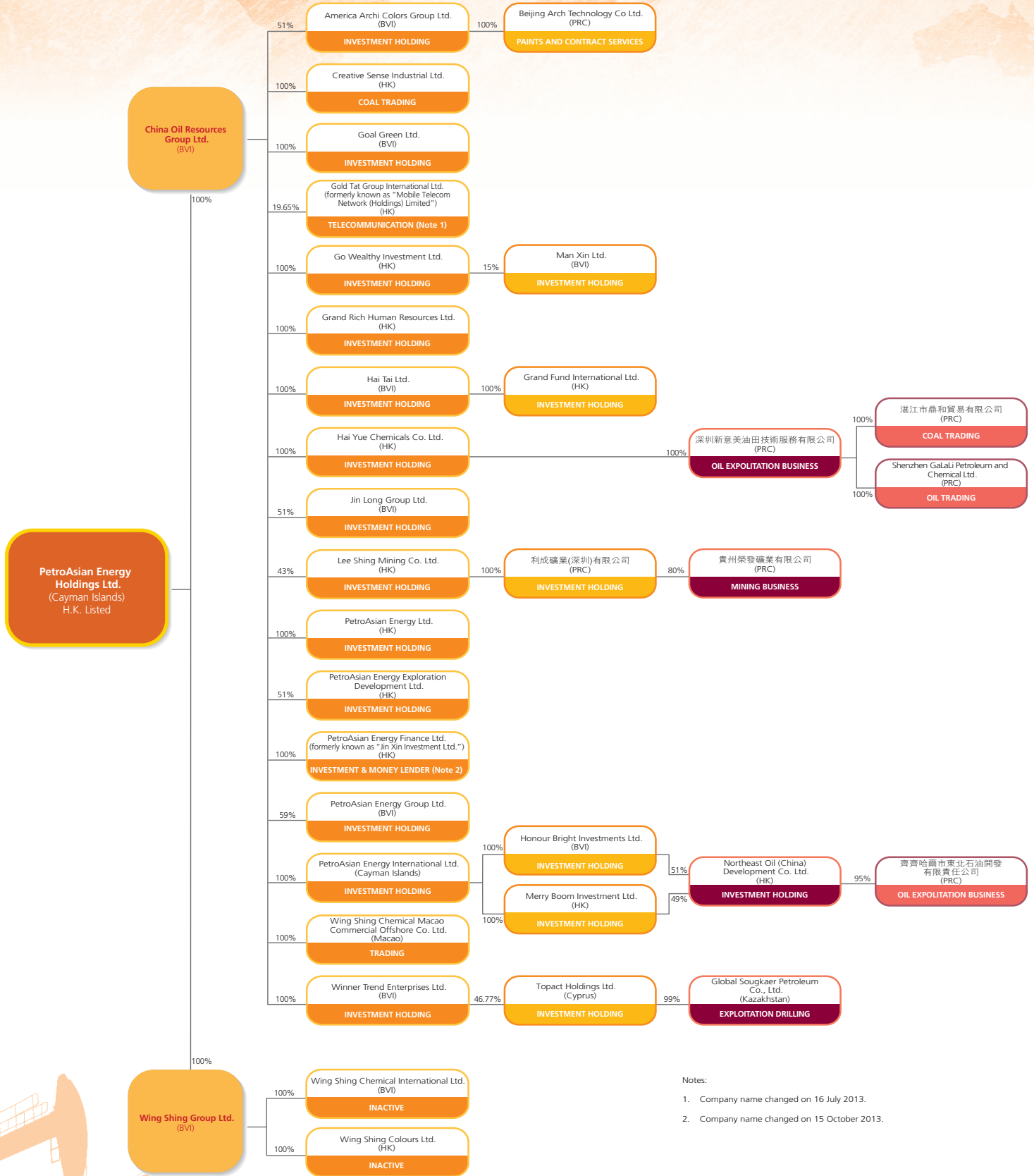
850

聯絡資料

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

Company Structure

公司架構

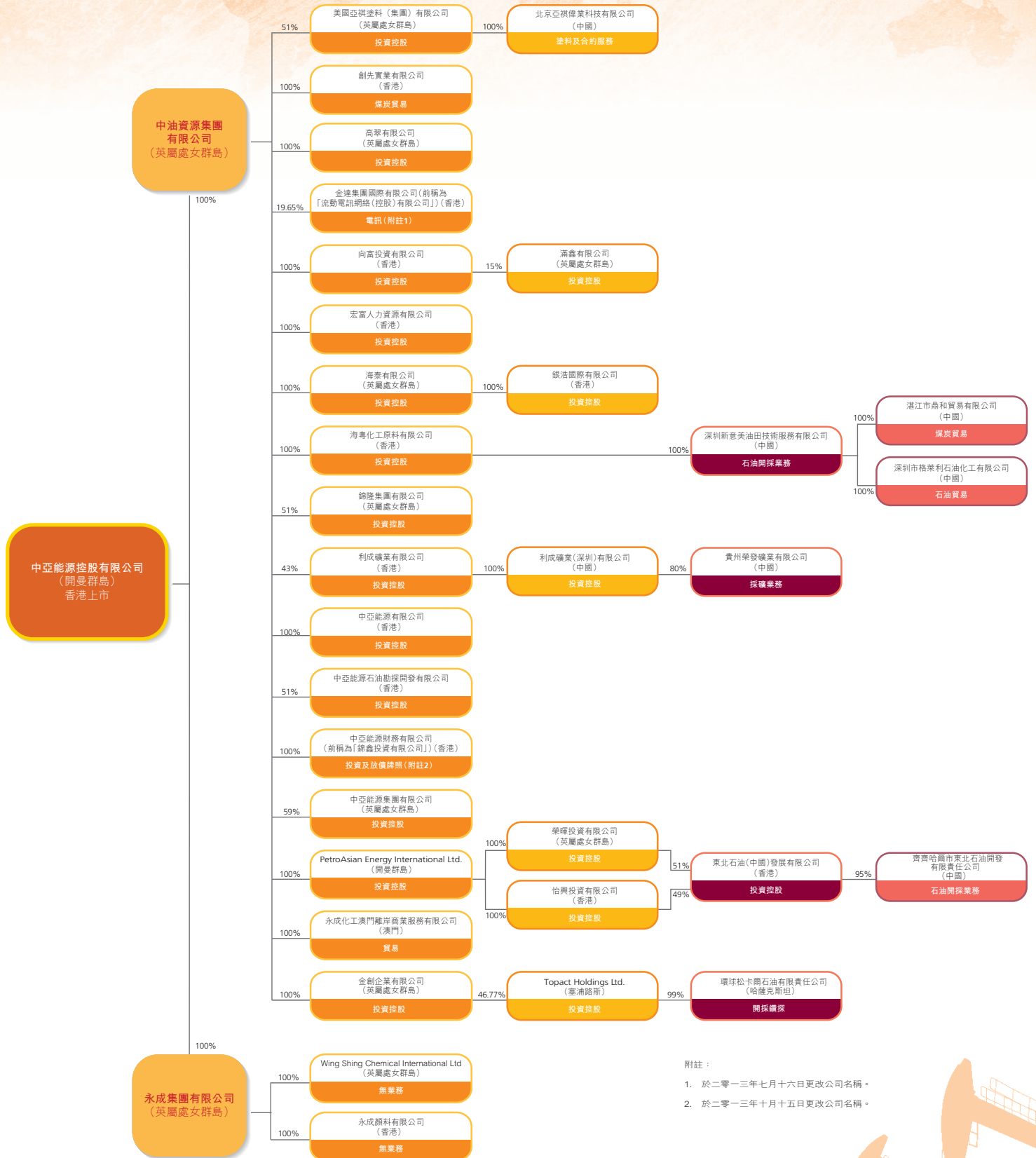


Notes:

1. Company name changed on 16 July 2013.
2. Company name changed on 15 October 2013.

Company Structure

公司架構



Chairman's Statement

主席報告書



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

The Company was conservatively leveraging the strengths on its solid base assets, new businesses and efficient decision-making process to achieve high growth and to reduce our risk profile.

本公司審慎利用其於穩固基本資產、新業務及有效決策過程方面之優勢，以取得高增長及降低風險。

Dear Shareholders,

On behalf of the board ("Board") of PetroAsian Energy Holdings Limited (the "Company"), I hereby present to all shareholders of the Company (the "Shareholders") the audited consolidated financial results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2014.

各位股東：

本人謹代表中亞能源控股有限公司(「本公司」)董事會(「董事會」)向本公司所有股東(「股東」)提呈本公司及其附屬公司(「本集團」)截至二零一四年三月三十一日止年度之經審核綜合財務業績。

Chairman's Statement

主席報告書

Financial Results

For the financial year ended 31 March 2014, the Company recorded a consolidated sales revenue of approximately to HK\$982,327,000 (2013: HK\$991,810,000), representing a slightly decrease 0.96% as compared with the previous year, while loss for the year attributable to owners of the Company amounted to approximately HK\$151,155,000 (2013: HK\$115,255,000), representing a increase of 31.15% as compared with the previous year.

Corporate Development

In the reporting period, the world economy recovered moderately, while geopolitical unrest continued. Although China's economy operated generally steadily with a slowed growth rate, the Group faced of the complicated domestic and international economic environment, especially in oil and gas industry. In addition, the fluctuation of exchange rate in Renminbi affected the profit margin of the Group's trading businesses. The Group implemented a conservative and sustainable approach but the overall result was still suffering a loss.

Since the largest oil and gas companies were changing their development policies, it affected the business development of the Group, especially the newly acquired business in the Republic of Kazakhstan. Most of the planned developments were delayed and suspended. As the published announcement on 2 May 2014, the business in the Republic of Kazakhstan was failure to meet the first year guaranteed profit. As a result, the corresponding action has been made by the management.

財務業績

截至二零一四年三月三十一日止財務年度，本公司錄得綜合銷售收益約港幣982,327,000元(二零一三年：港幣991,810,000元)，較去年稍微減少0.96%，而本公司擁有人應佔本年內虧損約為港幣151,155,000元(二零一三年：港幣115,255,000元)，較去年增加31.15%。

企業發展

於報告期間，世界經濟適度復甦，而地緣政治持續動盪。儘管於經濟增長率放緩情況下中國經濟整體運行平穩，本集團面臨複雜國內及國際經濟環境，尤其在石油及天然氣行業。加上，人民幣匯率波動影響本集團貿易業務之毛利率。本集團實施保守及可持續措施，但整體業績仍遭受虧損。

由於最大型的石油及天然氣公司正變更其發展策略，此變動對本集團業務發展產生影響，尤其新收購的哈薩克斯坦共和國業務。大部分已規劃的發展被延遲及暫停。承如二零一四年五月二日刊發之公告所述，哈薩克斯坦共和國的業務未達成首年擔保溢利。因此，管理層已作出相應行動。



Chairman's Statement

主席報告書

Furthermore, rising costs and oil price fluctuation were other problems for all the upstream oil and gas companies. In face of these situations, the Company is actively exploring for business opportunities in other sectors to diversify our business development into industries that provide better returns for the shareholders. In view of the increase in environmental awareness and strong demand of natural gas domestically, the Group is studying projects related to clean energy. That would be in the line with the business direction of the Group and also broaden the sources of income.

Looking forward, the Group remains committed to exploring new business opportunities outside the solid operational foundation it has created with its core businesses and will continue to focus on improving profitability and exploring potential investment, partnership, and business development opportunities as necessary to enhance Shareholders returns.

Appreciation

Last but not least, I would like to take this opportunity to express my sincere gratitude to the members of the Board, the management and all our dedicated staff for their invaluable services during the previous year. I would also like to thank our Shareholders, business partners and stakeholders who have been supportive over the years.

By order of the Board

Poon Sum

Honorary Chairman

Hong Kong, 20 June 2014

此外，成本上升及油價波動是所有上游石油及天然氣公司面臨的另一個問題。面對此情勢，本公司正積極探索其他行業之商機，促進其業務發展多元化，涉足其他可為股東提供更優厚回報之行業。鑒於國內環保意識提升及對天然氣有龐大需求，本集團正研究清潔能源相關項目。此舉符合本集團之業務方針並將拓寬收益來源。

展望未來，本集團仍致力尋求核心業務建立之堅實營運基礎以外的新業務機遇並將繼續致力提高收益及於必要時物色有潛力之投資、合作夥伴及業務發展機遇，以增加股東回報。

致謝

最後，本人藉此機會向董事會成員、管理層及所有員工於過去一年的努力工作由衷感激，另外亦對各股東、業務夥伴及持份者一直以來的信任和支持，致以萬二分謝意。

承董事會命

榮譽主席

潘森

香港，二零一四年六月二十日

Management Discussion and Analysis

管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

OVERVIEW ON CONSOLIDATED OPERATING RESULTS

During the year ended 31 March 2014, the Group achieved a revenue of approximately HK\$982,327,000 (2013: HK\$991,810,000), representing a slight decrease of 0.96% from the year of 2013. The Group's loss for the year attributable to owners of the Company was approximately HK\$151,155,000 (2013: HK\$115,255,000), representing an increase of 31.15% over the year of 2013.

Slightly decrease in the Group's revenue was mainly attributable to decrease in revenue in crude oil and service contract segments. The Group's loss for the year attributable to owners of the Company was mainly as a result of the following: (1) recognition of losses from changes in fair value of derivative financial instruments amounting to approximately HK\$28,785,000 (2013: HK\$3,000,000), (2) recognition of fair value of share-based payments amounting to approximately HK\$22,520,000 (2013: HK\$16,460,000), (3) recognition of impairment losses of assets amounting to approximately HK\$32,177,000 (2013: HK\$30,046,000) and (4) settlement of Hong Kong profits tax for the years of assessment from 1996/97 to 2011/12 amounting to approximately HK\$15,940,000 (2013: Nil).

Excluding the above (1), (2), (3) and (4) totaling approximately HK\$99,422,000 (2013: HK\$49,506,000), the Group's loss for the year attributable to owners of the Company would be approximately HK\$51,733,000 (2013: HK\$65,749,000).

綜合經營業績概覽

於截至二零一四年三月三十一日止年度內，本集團錄得收益約港幣982,327,000元(二零一三年：港幣991,810,000元)，較二零一三年稍微減少0.96%。本公司擁有人應佔本集團年內虧損約為港幣151,155,000元(二零一三年：港幣115,255,000元)，較二零一三年增加31.15%。

本集團之收益輕微下降，主要由於原油及服務合約分類收益減少。本公司擁有人應佔本集團年內虧損乃主要由於下列各項所致：(1)確認衍生金融工具之公平值變動虧損約港幣28,785,000元(二零一三年：港幣3,000,000元)；(2)確認以股份支付之款項之公平值約港幣22,520,000元(二零一三年：港幣16,460,000元)；(3)確認資產減值虧損約港幣32,177,000元(二零一三年：港幣30,046,000元)及(4)評稅年度自一九九六年／九七年至二零一一年／一二年結算香港利得稅約港幣15,940,000元(二零一三年：無)。

扣除上述(1)、(2)、(3)及(4)項合共約港幣99,422,000元(二零一三年：港幣49,506,000元)，本公司擁有人應佔本集團年內虧損將約為港幣51,733,000元(二零一三年：港幣65,749,000元)。



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Commodity trading

In the reporting period, the oil products trading business contributed the majority revenue of the Group, amounting to approximately HK\$841,489,000 (2013: HK\$797,799,000) and representing 85.66% of the Group's revenue (2013: 80.44%), resulted in an increase of 5.48% as compared with last year. A total of 16,075 tons (2013: 22,214 tons) and 155,014 tons (2013: 127,872 tons) fuel oil have been traded in China and in Malaysia respectively, and maintained gross profit.

During the year, Chinese economy underwent a transformation and correction while the overall economic condition was depressed with a lower import and export figure, though China become the largest global net importer of oil in the fourth quarter of 2013, in turn directly affected the energy industry. In addition, the restructuring of the two largest oil and gas companies in China facilitated a new order in the industry. Our operation teams strictly complied with the stable and conservative operation strategy during the year to ensure our operation free from liquidity risk and to guarantee at least a slight earning in average for the year.

Looking forward into next year, our operation teams will carry out business in a more steady way. Our operation teams have been confident in improving turnover and profit margin and maintaining a stable and healthy cash flow.

業務回顧

商品貿易

於報告期間，石油產品貿易業務貢獻本集團之大部份收益，其約為港幣841,489,000元(二零一三年：港幣797,799,000元)及佔本集團收益之85.66%(二零一三年：80.44%)，導致該業務收益較去年增長5.48%。於中國及馬來西亞分別買賣合共16,075噸(二零一三年：22,214噸)及155,014噸(二零一三年：127,872噸)燃料油，且維持毛利。

於年度內，中國國內經濟仍屬轉型和調整期，整體經濟依然低迷，進出口業務甚至低於去年，儘管於二零一三年第四季度中國成為全球最大原油淨進口國，能源行業受到直接影響，再加上國內兩家最大石油天然氣公司的重組帶動了行業的新秩序。我們的營運團隊今年貫徹穩健，保守的經營策略，確保無流動資金風險地經營，保證了全年平均略有盈利。

展望下年度，營運團隊會更穩健地經營，而且有把握提高營業額和提高毛利率，維持穩健的現金流。



Management Discussion and Analysis

管理層討論及分析

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 Fulaerji District near Qiqihar City of Heilongjiang Province of China.

The Group is continuing to monitor and assess the operation in the Fu 718 and Fu 710 areas, and is finding ways to maximise production and project profitability. Among all the producing wells, there are currently nine horizontal wells (four in Fu 710 area and five in Fu 718 area) and twenty vertical wells.

During July and August 2013, Heilongjiang Province suffered from heavy rain and flooding, our oilfields in Qiqihar had been affected. The production output for the year was lower than that of 2013. The Group however is expecting normal production this coming year when the hurdles are overcome.

The Group is working diligently to reduce production costs and to improve operating efficiency. Nitrogen will be employed in the next financial year in the steaming process, which is a proven way to enhance production with minimum additional cost. The Group has also decided to work over some old wells in the future to maximise production output.

Concurrently, to further improve operating efficiency, the Group has reorganised the subsidiary's management structure and continued to streamline the workforce. The senior management of the Group closely oversees and manages 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\$119,783,000 was achieved for the year ended 31 March 2014 (2013: HK\$144,855,000), representing a decrease of 17.31%. The decrease is mainly due to the fact that the Group disposed of its business within chemical products segment in China since October 2012. On the other hand, another subsidiary within this segment which is based in Beijing and providing painting services, recorded a total revenue of approximately HK\$39,863,000 for the year ended 31 March 2014 (2013: HK\$19,817,000), representing an increase of 101.16%.

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，目前有九口水平井(四口位於富710區和五口位於富718區)及二十口直井。

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受到影響。本年度之產量與二零一三年相比較低。然而，當困難被克服後，本集團期望來年會有正常生產。

本集團積極尋找各種方法以降低生產成本，並提高經營效率。於下個財務年度將於蒸汽流程使用氮氣，該方法被證明可提高生產力，降低附加成本。本集團亦決定於未來對若干舊油井進行大修，以最大限度提高產量。

同時，為進一步提高營運效率，本集團重組附屬公司的管理架構，並繼續精簡人力。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，截至二零一四年三月三十一日止年度，獲得收益約港幣119,783,000元(二零一三年：港幣144,855,000元)，即減少17.31%，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，其位於北京並提供油漆服務，於截至二零一四年三月三十一日止年度共錄得收益約港幣39,863,000元(二零一三年：港幣19,817,000元)，即增長101.16%。

Management Discussion and Analysis

管理層討論及分析

In November 2012, the Group acquired new business with 46.77% equity interest of Topact Holdings Ltd (“Topact”) with 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”). For the year ended 31 March 2014, a set of oil drilling equipment has been successfully leased to local Kazakhstan constructor, recording a total revenue of approximately HK\$8,476,000.

Pursuant to the sales and purchase agreement with a vendor to acquire the above new business, the vendor is required to reimburse the Group 46.77% of the shortfall if Topact is unable to achieve a profit after income tax expenses and non-controlling interests of HK\$20,000,000 for each of the years ending 31 December 2013, 2014 and 2015. In May 2014, it is certified that Topact has recorded a loss in its audited consolidated financial statements for the year ended 31 December 2013 and therefore the vendor should pay to the Group an amount equivalent to HK\$9,354,000.

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. 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.

於二零一二年十一月，本集團收購了Topact Holdings Ltd (「Topact」)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。於截至二零一四年三月三十一日止年度，一套石油鑽探設備成功租賃予哈薩克斯坦當地建築商，錄得總收益約港幣8,476,000元。

根據與一名賣方就收購上述新業務訂立之買賣協議，倘Topact未能於截至二零一三年、二零一四年及二零一五年十二月三十一日止年度各年取得除所得稅開支及非控制性權益後溢利港幣20,000,000元，則賣方須向本集團償付短缺款項之46.77%。於二零一四年五月，據證實，Topact已於截至二零一三年十二月三十一日止年度之經審核綜合財務報表中錄得虧損，因此，賣方應向本集團支付港幣9,354,000元之等值款項。

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實施嚴格控制(包括尤其是發出新採礦許可證)。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。



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管理層討論及分析

FINANCIAL REVIEW

Revenue and operating results

For the financial year ended 31 March 2014, the Group recorded a consolidated revenue of approximately HK\$982,327,000 (2013: HK\$991,810,000), representing a slight decrease of 0.96% from the preceding year. The Group recorded consolidated operating loss of approximately HK\$139,227,000 (2013: HK\$96,940,000), representing an increase of 43.62%.

The Group's operating loss increased by 43.62% from approximately HK\$96,940,000 for 2013 to HK\$139,227,000 for 2014. This was attributable to increase in recognition of losses from changes in fair value of derivative financial liabilities, increase in recognition of impairment losses of assets including trade receivables, prepayments, deposits and other receivables, investment properties and prepaid land lease payment, property, plant and equipment and available-for-sale investment, and increase in share-based payments for 2014 as compared with prior year.

On 25 October 2013, the Company issued 370,000,000 unlisted warrants at HK\$0.01 each and could be exercised at any time for period of three years from the issue date.

Initially, the directors generally considered the warrants were issued for the purpose of capital financing and considered as equity instruments and recognise the consideration received to reserve in equity. However, due to the warrants are denominated in Hong Kong dollars, while the functional currency (Note) of the Company is United States dollars, the exercise price of the conversion option is not fixed, as a result the warrants should be classified as derivatives.

As such, the fair value of the warrants was measured on the date of issuance and an excess the fair value of the warrants over the consideration received, resulting in an initial fair value difference of approximately HK\$16,340,000 was noted. In view of the significant initial amount, there is an implication for the scope of HKFRS 2 'share-based payment'. According to HKFRS 2, it concludes that unless the facts and circumstances indicate otherwise, the excess of fair value should be presumed to be evidence that unidentifiable goods or services should be recognised in accordance with HKFRS 2. Since the issue price per warrant was simply determined between the Company and the placing agent after considering the market acceptable price, but without based on a systematic fair value estimation, the excess of fair value of the warrants over the consideration received amounting to approximately HK\$16,340,000 is therefore presumed and deemed to be for unidentifiable goods or services, and was recognised immediately as share-based payment in the consolidated income statement in accordance with HKFRS 2.

Note: "Functional Currency" – Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates.

財務回顧

收益及經營業績

截至二零一四年三月三十一日止財務年度，本集團錄得綜合收益約港幣982,327,000元(二零一三年：港幣991,810,000元)，較上一年度輕微減少0.96%。本集團錄得綜合經營虧損約港幣139,227,000元(二零一三年：港幣96,940,000元)即增加43.62%。

本集團之經營虧損從二零一三年約港幣96,940,000元增加43.62%至二零一四年港幣139,227,000元。此乃歸因於與上一年度比較，於二零一四年確認衍生金融負債公平值變動虧損增加、確認包括貿易應收款項、預付款項、按金及其他應收款項、投資物業、預付土地租賃款項、物業、廠房及設備及可供出售投資等資產之減值虧損增加及以股份支付之款項增加。

於二零一三年十月二十五日，本公司按每份認購權證港幣0.01元發行370,000,000份非上市認股權證及可自發行日期起計三年期間任何時間行使。

最初，董事普遍認為認股權證乃為資本融資而發行及被認為是股本工具，並將已收代價於股本中確認為儲備。然而，由於認股權證以港元列值，而本公司之功能貨幣(附註)為美元，致使無固定換股權之行使價，因此認股權證應被分類為衍生工具。

因此，於發行日期計量認股權證之公平值，且認股權證之公平值超過已收代價，導致初始公平值差額約港幣16,340,000元。鑒於重大初始金額，香港財務報告準則第2號「以股份支付之款項」範圍有所隱含。根據香港財務報告準則第2號之範圍，其規定除非事實及情況另有訂明，公平值之超出部分應推定為證明不可識別產品或服務，並應根據香港財務報告準則第2號確認。由於每份認股權證之發行價乃由本公司與配售代理於考慮市場可接受價格而非根據系統公平值估計而簡單釐定，認股權證公平值超出已收代價金額約港幣16,340,000元因此被推定或視為涉及不可識別產品或服務，並根據香港財務報告準則第2號隨即於綜合收益表確認為以股份支付之款項。

附註：「功能貨幣」—本集團旗下各實體財務報表計入之項目，均以該實體經營所在主要經濟環境之通行貨幣計量。

Management Discussion and Analysis

管理層討論及分析

Working capital

As at 31 March 2014, the Group's current assets were kept at approximately HK\$315,277,000 (2013: HK\$267,030,000) whilst current liabilities were approximately HK\$268,440,000 (2013: HK\$153,049,000). The current ratio, being the proportion of total current assets against current liabilities, was 1.17 (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 cash and bank balances of approximately HK\$134,665,000 as at 31 March 2014 (2013: HK\$110,499,000). The Group's cash and bank balances were mostly held in Hong Kong dollars and Renminbi.

As at 31 March 2014, the Group's total outstanding bank borrowings and bonds were approximately HK\$101,551,000 (2013: HK\$37,488,000) and total assets were approximately HK\$934,955,000 (2013: HK\$885,144,000). The bank borrowings of approximately HK\$48,975,000 were short term borrowings and will be settled by internal resources after the date of statement of financial position. Except for bonds, the Group did not have any long term borrowings nor long term debt due to third party.

The gearing ratio, calculated by dividing the total borrowings by the total assets, was equal to 10.86% at 31 March 2014 (2013: 4.24%).

Pledge of assets

As at 31 March 2014, the Group pledged the following assets to secure the Group's bank borrowings and trading facilities:

- (1) corporate guarantee executed by the Company for an unlimited amount;
- (2) Fixed deposit placed with a bank for the bank borrowings and trading facilities utilised. As at 31 March 2014, the Group has maintained a fixed deposit of US\$3,872,000 (approximately HK\$30,033,000) (2013: Nil) for the aforesaid purpose;

營運資金

於二零一四年三月三十一日，本集團之流動資產維持於約港幣315,277,000元（二零一三年：港幣267,030,000元），而流動負債約為港幣268,440,000元（二零一三年：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1.17（二零一三年：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。

本集團於二零一四年三月三十一日之現金及銀行結餘約為港幣134,665,000元（二零一三年：港幣110,499,000元）。本集團之現金及銀行結餘大部份以港幣及人民幣持有。

於二零一四年三月三十一日，本集團之未償還銀行借貸及債券總額約為港幣101,551,000元（二零一三年：港幣37,488,000元）及資產總值約為港幣934,955,000元（二零一三年：港幣885,144,000元）。銀行借貸約港幣48,975,000元為短期借貸及將通過財務狀況表日期後之內部資源清償。除債券外，本集團並無任何長期借貸或欠付第三方的長期債務。

於二零一四年三月三十一日，以借貸總額除以總資產計算之資產負債比率為10.86%（二零一三年：4.24%）。

資產抵押

於二零一四年三月三十一日，本集團已抵押下列資產，作為本集團銀行借貸及貿易信貸的擔保：

- (1) 本公司就無上限金額作出之公司擔保；
- (2) 固定存款已存放於一間銀行，以作銀行借貸及貿易信貸用途。於二零一四年三月三十一日，本集團就前述目的維持定期存款3,872,000美元（約港幣30,033,000元）（二零一三年：無）；

Management Discussion and Analysis

管理層討論及分析

- | | |
|---|---|
| <p>(3) trade receivables to the extent of carrying amount of HK\$89,432,000 (2013: HK\$25,850,000);</p> <p>(4) 51.00% equity interest in a wholly-owned subsidiary, Northeast Oil (China) Development Company Limited, as a register of all monies first share charge. On 28 March 2014, the Group accepted the renewal bank facilities offer to release the share charge. The administrative procedures of releasing the share charge is being proceeded; and</p> <p>(5) the investment properties with carrying value of HK\$24,375,000 (2013: HK\$24,888,000).</p> | <p>(3) 賬面值為港幣89,432,000元(二零一三年:港幣25,850,000元)的貿易應收款項;</p> <p>(4) 於全資附屬公司東北石油(中國)發展有限公司之51.00%股本權益,作為一項已登記的全額優先股票押記。於二零一四年三月二十八日,本集團接納續新銀行融資建議,解除股份押記。解除股份押記的行政程序正在辦理中;及</p> <p>(5) 賬面值為港幣24,375,000元(二零一三年:港幣24,888,000元)之投資物業。</p> |
|---|---|

INFORMATION ON CRUDE OIL RESERVES AS OF 31 MARCH 2014

In preceding year of 2013, the management has appointed APEX Reservoir Service Inc. ("APEX") as independent professional technical valuer (the "Technical Valuer") to evaluate the estimated oil reserve and recoverable amount of Qiqihar oilfield for impairment assessment purpose as of 31 March 2013.

In view of the relatively minor changes during the year ended 31 March 2014, the management has decided to perform an internal tentative assessment of the reserve situation as of 31 March 2014, by using the same assessment basis of APEX carried out in 2013.

The reserves evaluation performed by APEX was conducted in accordance with Petroleum Resources Management System (the "PRMS"), an internationally recognised reserve standards and guideline. The evaluation subject was petroleum asset (the "Asset") owned by the Company in Fulaerji Oilfield, including Fu 710, Fu 718 and Meilisi 723. The management of the Group has accepted the newly calculated reserve and a set of technical and economic parameters proposed by APEX (including discount rates, oil price and cost projections, and oilfield development plan) as the basis for recoverable amount calculations. According to the PRMS definition, the oil reserve should be classified into Proved reserve ("P1"); Probable reserve ("P2") and Possible reserve ("P3"). Based on management internal assessment of reserve, the total 1P, 2P ("sum of P1 and P2") and 3P ("sum of P1, P2 and P3") reserve of Qiqihar oilfields as of 31 March 2014, are approximately 433,000 tons, 843,000 tons and 1,366,000 tons respectively.

於二零一四年三月三十一日的原油儲量資料

於上一年度二零一三年,管理層已委任阿派斯油藏技術(北京)有限公司(「阿派斯」)為一個獨立專業技術評估師(「技術評估師」),就減值評估目的評估齊齊哈爾油田於二零一三年三月三十一日的估計石油儲量及可收回金額。

鑒於截至二零一四年三月三十一日止年度有相對較小變動,管理層已決定採用於二零一三年進行之相同阿派斯評估基準,對於二零一四年三月三十一日的儲量情況進行內部暫定評估。

阿派斯執行的儲量評估乃根據國際認可的儲量標準及指引石油資源管理制度(「PRMS」)進行。評估目標為本公司於富拉爾基油田擁有的石油資產(「資產」),包括富710、富718及梅里斯723。本集團管理層已接納最新計算的儲量及阿派斯建議的一組技術及經濟參數(包括折現率、石油價格及成本預測以及油田開發計劃)作為計算可收回金額的基準。根據PRMS定義,石油儲量分類為證實儲量(「P1」);概算儲量(「P2」)及可能儲量(「P3」)。根據管理層內部儲量評估,齊齊哈爾油田於二零一四年三月三十一日的1P、2P(「P1及P2之和」)及3P(「P1、P2及P3之和」)的總儲量分別約為433,000噸、843,000噸及1,366,000噸。

Management Discussion and Analysis

管理層討論及分析

Report on crude oil reserve

原油儲量報告

		Proved reserve 證實儲量 (‘000 tons) (千噸)	Probable reserve 概算儲量 (‘000 tons) (千噸)	Possible reserve 可能儲量 (‘000 tons) (千噸)	Total oil reserve 總石油儲量 (‘000 tons) (千噸)
Crude oil reserve	原油儲量				
As at 1 April 2012	於二零一二年四月一日	495	865	1,441	2,801
Adjustment to previous estimation*	對以前估計的校正*	(53)	(22)	(75)	(150)
Production of the year	本年度產量	(6)	-	-	(6)
As at 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	436	843	1,366	2,645
Production for the year	本年度產量	(3)	-	-	(3)
As at 31 March 2014	於二零一四年三月三十一日	433	843	1,366	2,642

* As there is no production data of horizontal well available from other comparable company in the Fulaerji oilfield and the horizontal well exploitation of the Company has commenced for not more than three years, the oil producing data derived from the actual performance. Due to experience and technical reason, the current production of horizontal wells in the oilfield has not yet achieved the optimum status.

As the result of the report, the 3P reserve decreased from 2013 to 2014 but the economic effectiveness does not decline, the best solution for exploitation on the oilfield is steam injection which will also facilitate the conversion to steam flooding in the future. The Company believes that after an appropriate technical transformation and enhancement of site production management, the production performance will have significantly improvement.

* 由於並不可取得於富拉爾基油田之其他可比較公司的水平井的生產數據及本公司的水平井勘探開展不超過三年，故石油生產數據乃源自實際表現。由於經驗及技術理由，於該油田的水平井的現時生產並未達致最佳狀況。

該報告之結果為3P儲量由二零一三年至二零一四年出現減少，惟經濟效益並未下跌。勘探該油田的最佳解決方案為蒸氣噴射，其亦將促進於未來轉變為蒸氣開採。本公司相信，於適當技術轉型及改善實地生產管理後，生產表現將大幅改善。

Reserve evaluation criteria

Due to limited production history of the Fulaerji, Qiqihar, Heilongjiang Province, the PRC oilfield, volumetric estimate method was used to calculate hydrocarbon in place and then recover using the huff and puff recovery method. As at 31 March 2013, APEX has used the deterministic method (as opposed to the probabilistic method) to calculate the reserves estimates, in which three discrete scenarios were delineated to represent high, medium and low cases.

儲量評估準則

由於中國黑龍江省齊齊哈爾富拉爾基油田生產歷史有限，故採用體積估計法來計算油氣地質儲量，隨後採用吞吐採油法計算採收。於二零一三年三月三十一日，阿派斯已採用確定性方法（相對於概率法而言）計算估計儲量，其中，劃定三個獨立方案以代表高、中及低三種情況。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

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

EXPOSURE TO FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

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

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2014, the Group has an aggregate of 145 (2013: 182) employees of which about 96 (2013: 121) were located in mainland China while the rest were based in Hong Kong, Republic of Kazakhstan and Macau. The employees' 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.

或然負債

於報告年度末，本集團並無任何重大或然負債。

外匯風險及利率風險

本集團的業務交易主要以美元、港幣及人民幣為單位。本集團大部份附息銀行借貸乃按浮動息率計息。管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。本集團出於對沖需要，亦使用衍生金融工具管理利率風險。

僱員及酬金政策

於二零一四年三月三十一日，本集團合共聘用145名(二零一三年：182名)僱員，其中約96名(二零一三年：121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。

Corporate Governance Report

企業管治報告



Corporate Governance Report

企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters during the year covering the financial year ended 31 March 2014 (“CG Period”) required to be disclosed under the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”).

Corporate Governance Code

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

During the year, the Company has complied with all the Code Provisions set out in the Code except for the deviations as follows:

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

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

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

Mr. Wang Bo, the Chairman of the Company, 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.

Code Provision A.6.3 requires that every director should give sufficient time and attention to the Company’s affairs.

As Mr. Wang Bo cannot give sufficient time and attention to the Company’s affairs, he has tendered his resignation as an executive director and the chairman of the Company with effect from 30 June 2014.

本企業管治報告(「企業管治報告」)指根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)須予披露涵蓋截至二零一四年三月三十一日止財務年度(「企業管治期間」)的年度企業管治事項。

企業管治守則

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

於本年度，本公司已遵守守則所載所有守則條文，惟以下偏離除外：

守則條文第A.4.1條規定，非執行董事的委任須指定任期並接受重選。

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

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。

本公司主席汪波先生由於其他事務而並無出席於二零一三年九月十九日舉行的本公司股東週年大會(「股東週年大會」)。本公司的榮譽主席及財務總監、本公司的審核委員會、薪酬委員會、提名委員會及企業管治委員會主席及成員均已出席股東週年大會。本公司認為彼等出席股東週年大會足以解答股東於會上的提問。

守則條文第A.6.3條規定各董事須投入充足的時間及精神以處理本公司事務。

由於汪波先生不能投入充足的時間及精神以處理本公司事務，彼已提交辭呈，辭任本公司執行董事及主席，自二零一四年六月三十日生效。

Corporate Governance Report

企業管治報告

Board of Directors

As at 31 March 2014, the Board comprised a total of eight Directors, with four Executive Directors (“EDs”), one Non-executive Director (“NED”) and three INEDs. Two of the INEDs have appropriate professional qualifications in accounting, or related professional management expertise, which is required by the Listing Rules. During the CG Period, fifteen Board meetings were held.

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

Director 董事	Board Capacity 董事會身份	Attendance 出席率
Mr. Poon Sum 潘森先生	ED & Honorary Chairman 執行董事兼榮譽主席	15/15
Mr. Wang Bo 汪波先生	ED & Chairman 執行董事兼主席	0/15
Mr. Wong Kwok Leung 黃國良先生	ED 執行董事	15/15
Mr. Poon Wai Kong 潘偉剛先生	ED & Financial Controller 執行董事兼財務總監	15/15
Mr. Zaid Latif Zaid Latif 先生	NED 非執行董事	5/15
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	15/15
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	15/15
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	14/15

All the fifteen Board meetings were held to discuss and/or approve the financial performance/results of the Group, report, discuss and/or resolve for the ordinary business and operation matters, refreshment of general mandate to issue shares, adoption of new share option scheme, placing of bonds and non-listed warrants and the corporate development and decisions.

The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective supervision over the management. Daily operations and administration are delegated to the management. During the CG Period, none of the Directors above has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

董事會

於二零一四年三月三十一日，董事會合共包括八位董事，即四位執行董事（「執行董事」）、一位非執行董事（「非執行董事」）及三位獨立非執行董事。其中兩位獨立非執行董事擁有上市規則所規定的適當會計專業資格、或相關專業管理專門知識。於企業管治期間，本公司舉行了十五次董事會會議。

於企業管治期間，董事會的組成及董事各自出席情況如下：

本公司舉行了十五次董事會會議，均討論及／或批准本集團的財務表現／業績；報告、討論及／或議決日常業務及經營事項，更新發行股份之一般性授權，採納新購股權計劃，配售債券及非上市認股權證，以及公司發展及決策。

董事會制定本集團的整體策略，監察其財務表現及維持對管理層的有效監督。日常營運及管理乃委派管理層負責。於企業管治期間，上述董事概無與任何其他董事擁有或維持任何財務、業務、家族或其他重大／有關關係。

Corporate Governance Report

企業管治報告

Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer of the Company are held separately by Mr. Wang Bo and Mr. Wong Kwok Leung respectively. Besides, Mr. Poon Sum is the Honorary Chairman of the Company.

The separation of duties of the Chairman and Chief Executive Officer ensures a clear distinction between the Chairman's responsibility for running the Board and the Chief Executive Officer's responsibility for running the Company's business. Details of the duties of the Chairman and Chief Executive Officer of the Company are available on the Company's website.

Board Diversity Policy

The Company has adopted a board diversity policy (the "Policy") on 21 June 2013. A summary of this Policy, together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives are disclosed as below.

Summary of the Policy

The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

主席及行政總裁

本公司之主席及行政總裁之職位分別由汪波先生及黃國良先生分開擔任。此外，潘森先生為本公司之榮譽主席。

主席及行政總裁之職位分開確保主席負責營運董事會與行政總裁負責營運本公司業務之間明確的區分。本公司之主席及行政總裁之職責詳情於本公司之網站可供查閱。

董事會成員多元化政策

本公司於2013年6月21日採納董事會成員多元化政策（「政策」）。此政策之概要連同為執行此政策而制定之可計量目標及達標進度於下文披露。

政策概要

本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員的組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會的所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化的裨益。

可計量目標

人選的甄選將按一系列多元化範圍為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終將按人選的長處及可為董事會提供的貢獻而作出決定。

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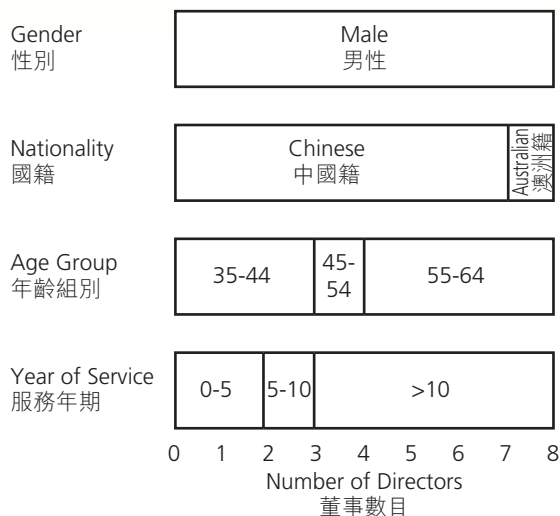
企業管治報告

Implementation

As at the date of this report, the Board's composition under major diversified perspectives was summarised as follows:

執行

於本報告日期，董事會在主要多元化層面之組成概述如下：



Remuneration Committee

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

- to make recommendations to the board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
- to review and approve the senior management's remuneration proposals with reference to the board's corporate goals and objectives.
- to make recommendations to the board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

薪酬委員會

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

- 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議。
- 因應董事會所訂企業方針及目標而檢討及批准高級管理人員的薪酬建議。
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任而應付的任何賠償）。
- 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件。

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- to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
 - to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.
 - to make recommendations to the board on the remuneration of non-executive directors.
 - to ensure that no director or any of his associates is involved in deciding his own remuneration.
 - to consult the chairman and/or the chief executive about remuneration proposals of the Remuneration Committee for other executive directors. The Remuneration Committee should have access to independent professional advice if necessary.
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。
 - 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當。
 - 就非執行董事的薪酬向董事會提出建議。
 - 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。
 - 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或主要行政人員。如有需要，薪酬委員會應可尋求獨立專業意見。

For the financial year under review, the Remuneration Committee held one physical meeting. The composition of the Remuneration Committee and the respective attendances of the committee members are presented as follows:

於回顧財務年度，薪酬委員會實際上舉行了一次會議。薪酬委員會的組成及委員會成員各自出席情況如下：

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

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

薪酬委員會主席為陳錦程先生。

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

於回顧財務年度，薪酬委員會執行的工作概要包括：

- to review the current remuneration policies and appraisal system;
 - to recommend to the Board the director's fee for the year ending 31 March 2014; and
 - to consider the remuneration of the director and senior management.
- 檢討現時薪酬政策及考核機制；
 - 向董事會建議截至二零一四年三月三十一日止年度之董事袍金；及
 - 考慮董事及高級管理層之薪酬。

Corporate Governance Report

企業管治報告

Directors' Remuneration

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

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

Directors' Training

Pursuant to Code Provision A.6.5 of the Code which took effect on 1 April 2012, all Directors should participate in continual professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

All Directors are encouraged to participate in continual professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to Directors on regulatory updates or information relevant to the Company or its business.

The Company has received from all Directors records of their continual professional development trainings during the CG Period. Details of which are set out below:

董事的薪酬

於回顧財務年度，已付及／或應付各位董事的薪酬載於綜合財務報表附註12。

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

董事培訓

根據於二零一二年四月一日生效之守則之守則條文第A.6.5條，全體董事應參與發展及更新彼等知識及技能之持續專業發展。這是為了確保彼等為董事會所作出的貢獻仍獲知情及相關。

全體董事均獲鼓勵參與發展及更新彼等知識及技能之持續專業發展。本公司已發送有關本公司或其業務之監管最新資訊或資料之閱讀材料予董事。

本公司已接獲全體董事於企業管治期間內接受持續專業發展培訓之記錄。有關詳情載列如下：

		Type of Continuous Professional Development 持續專業發展之類別		
		Reading regulatory updates or information relevant to the Company or its business 閱讀有關本公司或其業務之監管最新資訊或資料		
		Attending seminar on regulatory development and directors' duties 出席監管發展及董事職責研討會	Visiting the Company's projects in China or overseas 造訪本公司在中國或海外之項目	
Mr. Poon Sum	潘森先生	✓	✓	✓
Mr. Wang Bo	汪波先生		✓	
Mr. Wong Kwok Leung	黃國良先生	✓	✓	✓
Mr. Poon Wai Kong	潘偉剛先生	✓	✓	✓
Mr. Zaid Latif	Zaid Latif先生		✓	
Mr. Chan Kam Ching, Paul	陳錦程先生	✓	✓	
Mr. Chan Shu Kin	陳樹堅先生	✓	✓	
Mr. Cheung Kwan Hung	張鈞鴻先生	✓	✓	

Corporate Governance Report

企業管治報告

Directors' Securities Transaction

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code during the reporting period.

Senior Management's Remuneration

For the CG Period, the remuneration of the members of the senior management by band is set out below:

Remuneration band

HK\$500,001 to HK\$1,000,000
HK\$1,000,001 to HK\$1,500,000

薪酬範圍

港幣 500,001 元至港幣 1,000,000 元
港幣 1,000,001 元至港幣 1,500,000 元

Number of individuals

人數

2
1

Of the five individuals with the highest emoluments in the Group, two were directors of the Company. Further particulars regarding the remaining three individuals with the highest emoluments as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in note 13 to the consolidated financial statements.

董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。經對所有董事作出特定查詢後，所有董事確認彼等於報告期內已遵守標準守則所載的規定準則。

高級管理層之薪酬

於企業管治期間，高級管理層成員之薪酬範圍載列如下：

本集團薪酬最高的五名人士當中，其中兩名為本公司董事。根據上市規則附錄十六須予披露之有關其餘三名最高酬金人士之進一步詳情載於綜合財務報表附註13。

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企業管治報告

Nomination of Directors

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

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

The selection criteria for Directors are the candidate(s) must have substantial experience in business relevant to the Company or in corporate management, or in relevant profession and must be able to contribute effectively to the objectives of the Company. Any committee member may propose suitable candidates for directorship for discussion and approval by the Nomination Committee, after which the Board will consider and, if appropriate, approve such nomination.

For the CG Period, the Nomination Committee had held one physical meeting for the purpose of making recommendations to the Board on re-appointment of Directors and adoption of board diversity policy.

董事提名

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

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

董事候選人的篩選標準必須於本公司的相關業務或企業管理或相關的專業擁有豐富的經驗，及必須有能力有效地促成本公司目標。任何委員會成員均可提名合適人選，交由提名委員會討論及審批，其後，董事會將考慮及（如適當）批准該項提名。

於企業管治期間，提名委員會實際上舉行了一次會議，旨在就重選董事及採納董事會成員多元化政策向董事會提出建議。

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

提名委員會的組成及委員會成員各自出席情況如下：

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

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

自提名委員會成立起，其主席為張鈞鴻先生。

Audit Committee

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

- to be primarily responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences and ensure co-ordination where more than one audit firm is involved;
- to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Committee should report to the board, identifying and making recommendations on any matters where action or improvement is needed;

審核委員會

審核委員會已根據守則所載的條文採納指定的書面職權範圍(可於聯交所及本公司網站查閱)。審核委員會的主要職責包括：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；如有超過一家核數師事務所參與工作，則應確保互相協調；
- 就委任外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部份的任何機構。委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；

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- to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the board, the Committee should focus particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- Regarding above:–
 - (i) members of the Audit Committee should liaise with the board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
 - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- to review the Company's financial controls, internal controls and risk management systems;
- to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;
- to consider major investigation findings on internal control matters as delegated by the board or on its own initiative and management's response to these findings;
- to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- 監察本公司的財務報表及年度報告及賬目、半年度報告及(倘編製以刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報判斷的重大意見。委員會在向董事會提交有關報表及報告前，應特別針對下列事項加以審閱：
 - (i) 會計政策及實務的任何更改；
 - (ii) 涉及重要判斷的地方；
 - (iii) 因核數而出現的重大調整；
 - (iv) 企業持續經營的假設及資格；
 - (v) 是否遵守會計準則；及
 - (vi) 是否遵守有關財務申報的上市規則及法律規定；
- 就上述而言：–
 - (i) 審核委員會成員應與董事會及高級管理人員聯絡，且須與本公司的核數師開會(至少每年兩次)；及
 - (ii) 審核委員會應考慮於該報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務申報職能之員工、監察主任或核數師提出的事項；
- 檢討本公司的財務監控、內部監控及風險管理制度；
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
- 應董事會的委派或主動就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- 與核數師討論在中期及最終審核中出現的問題及存疑之處，以及核數師希望討論的任何事宜(如有需要，可在管理層避席的情況下進行)；

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- to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response;
 - to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the board;
 - where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
 - to ensure that the board will provide a timely response to the issues raised in the external auditor's management letter;
 - to review arrangements by which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
 - to act as the key representative body for overseeing the Company's relations with the external auditor.
- 審閱外聘核數師給予管理層的《審核情況說明函件》、外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
 - 如年報載有關於本公司內部監控系統的陳述，則應於提呈董事會審批前先行審閱；
 - 如本公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調，也須確保內部審核功能在本公司內部有足夠的資源運作，並且有適當的地位，以及檢討及監察其成效；
 - 確保董事會及時回應外聘核數師於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
 - 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；及
 - 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係。

For the CG Period, the Audit Committee had held two regular meetings for discussing and/or approving the periodic financial results of the Group, discussing the auditor's performance, reviewing the effectiveness of the internal control system of the Group and adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budgets.

於企業管治期間，審核委員會舉行了兩次定期會議，以討論及／或批准本集團有關期間的財務業績，討論核數師表現，檢討本集團內部監控系統的效率，本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

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

審核委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Shu Kin 陳樹堅先生	Chairman of the committee 委員會主席	2/2
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	2/2
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	2/2

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

自審核委員會成立起，其主席為陳樹堅先生。

Corporate Governance Report

企業管治報告

Corporate Governance Committee

The Corporate Governance Committee of the Company was formed on 26 November 2011 and has adopted specific written terms of reference in accordance with the provisions set out in the Code which are available on the website of the Company. The role and function of the Corporate Governance Committee include:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continual professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the Code and disclosure in the corporate governance report.

For the CG Period, the Corporate Governance Committee held one physical meeting. The composition of the Corporate Governance Committee and the respective attendances of the committee members are presented as follows:

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Kam Ching, Paul 陳錦程先生	Chairman of the committee 委員會主席	1/1
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	1/1
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	1/1
Mr. Poon Wai Kong 潘偉剛先生	ED & Financial Controller 執行董事兼財務總監	1/1

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

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

- to review the Company's compliance with the Code
- to review the training and continual professional development of Directors and senior management

企業管治委員會

本公司之企業管治委員會於二零一一年十一月二十六日成立，並已根據守則所載的條文採納特定書面職權範圍(可於本公司網站查詢)。企業管治委員會的角色及職責包括：

- 制訂及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；
- 檢討本公司遵守守則的情況及於企業管治報告內作出披露。

於企業管治期間，企業管治委員會實際上舉行了一次會議。企業管治委員會的組成及委員會成員各自出席情況呈列如下：

企業管治委員會主席為陳錦程先生。

於企業管治期間，企業管治委員會執行工作概要包括：

- 檢討本公司遵守守則的情況
- 檢討董事及高級管理人員的培訓及持續專業發展

Corporate Governance Report

企業管治報告

Auditor's Remuneration

The analysis of the Auditor's remuneration for the CG Period is presented as follows:

Audit service
Non-audit services

核數服務
非核數服務

Fee amount (HK\$'000)
費用(港幣千元)

3,000
484

Internal Control

Review of Internal Control System

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

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

核數師酬金

於企業管治期間，核數師的酬金分析呈列如下：

內部監控

檢討內部監控系統

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

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

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企業管治報告

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

For the CG Period, the Board was not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the systems of internal controls of the Group.

Review of Accounting and Financial Reporting Functions

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

Communication with Shareholders

The Company has adopted a Shareholders Communication Policy reflecting the current practices of the Company for communication with its shareholders, which is available on the website of the Company.

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

於企業管治期間，董事會概不知悉任何將對本集團內部監控系統的有效性及適當性產生不利影響的重大問題。

檢討會計及財務報告功能

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

與股東之溝通

本公司採納一項反映本公司現時與其股東通訊之常規之股東通訊政策，其可於本公司網站查閱。



Corporate Governance Report

企業管治報告

The general meeting of the Company provides a platform for shareholders to exchange views with the Board. The attendance of each Director at the general meetings of the Company held during the CG Period is set out as follows:

本公司之股東大會為股東提供與董事會交流意見之平台。各董事出席於企業管治期間舉行之本公司股東大會之出席情況載列如下：

Director 董事	Board Capacity 董事會身份	Attendance 出席率
Mr. Poon Sum 潘森先生	ED & Honorary Chairman 執行董事兼榮譽主席	2/2
Mr. Wang Bo 汪波先生	ED & Chairman 執行董事兼主席	0/2
Mr. Wong Kwok Leung 黃國良先生	ED 執行董事	2/2
Mr. Poon Wai Kong 潘偉剛先生	ED & Financial Controller 執行董事兼財務總監	2/2
Mr. Zaid Latif Zaid Latif 先生	NED 非執行董事	1/2
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	2/2
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	2/2
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	2/2

Shareholders' Rights

股東之權利

Convening Extraordinary General Meeting ("EGM")

召開股東特別大會(「股東特別大會」)

Pursuant to Article 58 of the Articles of Association of the Company, the Board may however it thinks fit call an EGM. Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

根據本公司之組織章程細則第58條，董事會可於其認為適當的任何時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於本公司繳足股本(附於本公司股東大會上投票權)十分之一股東於任何時候有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且有關大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開有關大會，則遞呈要求人可自行以同樣方式作出此舉，而遞呈要求人因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人作出補償。

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企業管治報告

Procedures for Putting Forward Proposals at General Meetings by Shareholders

There are no provisions under the Articles of Association of the Company or the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an EGM for any business specified in such written requisition.

Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to Article 88 of the Articles of Association of the Company, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election as a Director and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been given to the Company or lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such notices are given, shall be at least 7 days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.

A shareholder may propose a person other than a retiring Director or recommended by the Directors for election as a Director by validly lodging the following documents within the period hereinafter mentioned at the Company's principal place of business in Hong Kong at Suite 3601, Tower 6, The Gateway, Harbour City, Tsimshatsui, Kowloon, Hong Kong:

1. a notice in writing of the intention to propose that person for election as a Director, which must state the full name of the person, include the person's biographical details as required by rule 13.51(2) of the Listing Rules and be signed by the shareholder; and
2. a notice in writing signed by that person of his/her willingness to be elected as a Director together with his/her written consent to the publication of his/her personal data.

股東於股東大會提出建議之程序

根據本公司組織章程細則或開曼群島第22章公司法(一九六一年第3號法案·綜合及經修訂)·概無條文涉及股東在股東大會提出建議之程序(除提名候選董事之建議外)。股東可根據上述程序召開股東特別大會以處理其於有關書面請求指定之任何事宜。

股東提名人士參與董事人選之程序

根據本公司組織章程細則第88條·除非獲董事推薦參選·否則除退任董事外·概無任何人士合資格於任何股東大會上參選董事職位·除非由正式合資格出席大會並於會上表決之股東(並非擬參選人士)簽署通告·其內表明建議提名有關人士參選董事之意向·並附上所提名人士簽署表示願意參選之通知提交本公司或送至總辦事處或過戶登記處·惟遞交有關通告之期限至少須為7日·而遞交有關通告之期間須不早於就該選舉而指定大會通告發出之日開始·且不遲於有關大會之日前7日結束。

股東可在本文其後所述之期間有效提交下列文件至本公司主要營業地點·地址為香港九龍尖沙咀海港城港威大廈6座3601室·提名一位除退任董事或董事推選以外之任何人士參選董事一職:

1. 表明有意提名該人士參選董事之書面通知·該書面通知須列明該人士之全名·包括根據上市規則第13.51(2)條規定之該人士履歷詳情並經一名股東簽署;及
2. 該人士簽署表明願意參選董事之書面通知連同同意刊登其個人資料之書面同意書。

Corporate Governance Report

企業管治報告

Such documents shall be lodged with the Company's principal place of business in Hong Kong within the period of 7 days after the despatch of the notice of the general meeting. Upon receipt of such documents, the Company shall verify the documents and, if the proposal is found to be in order, publish an announcement and/or issue a supplemental circular in respect of the proposal in accordance with Rule 13.70 of the Listing Rules.

In the case of any general meeting called by at least 10 clear business days' or 14 days' (whichever is the longer) notice in writing, such documents lodged within the aforesaid period may be received less than 10 business days prior to the general meeting, the Company will consider the adjournment of the general meeting in order to give shareholders at least 10 business days to consider the relevant information disclosed in the announcement or supplemental circular.

The aforesaid procedures are available on the Company's website.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Company Secretary of the Company. The contact details are as follows:

PetroAsian Energy Holdings Limited
Suite 3601, Tower 6, The Gateway,
Harbour City, Tsimshatsui,
Kowloon,
Hong Kong
Attn: Company Secretary

Email: enquiries@petroasian.com
Tel No.: 852-2698 6093
Fax No.: 852-3580 7793

Constitutional Documents

During the CG Period, there is no significant change in the Company's constitutional documents.

有關文件須於寄發股東大會通告後七天之期間內提交至本公司香港主要營業地點。本公司於收到有關文件後將核實該文件，及倘該建議符合程序，將按照上市規則第13.70條之規定就該建議刊登公告及／或發出補充通函。

倘任何股東大會須發出至少十個整營業日或14天（以較長者為準）之書面通知召開，則須於股東大會舉行日期前少於十個營業日收到於上述期間提交之有關文件，為了給予股東不少於10個營業日以考慮該公佈或補充通函所披露之相關資料，本公司將考慮舉行該股東大會之續會。

上述之程序可於本公司網站獲取。

將股東之查詢送達董事會之程序

股東可於任何時間向董事會發送彼等之查詢及關注，註明本公司公司秘書收啟，聯絡詳情如下：

中亞能源控股有限公司
香港
九龍
尖沙咀海港城
港威大廈6座3601室
收件人：公司秘書

電郵：enquiries@petroasian.com
電話號碼：852-2698 6093
傳真號碼：852-3580 7793

組織章程文件

於企業管治期間，本公司之組織章程文件並無任何重大變動。

Corporate Governance Report

企業管治報告

Acknowledgement of Responsibility for the Financial Statements

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

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.

The statement of the Auditor regarding their reporting responsibilities on the financial statements is set out in detail in the Independent Auditor's Report on page 55 to 56.

On behalf of the Board

Poon Sum
Executive Director

Hong Kong, 20 June 2014

確認對財務報表所負的責任

董事確認彼等編製本集團財務報表的責任。於編製企業管治期間的回顧財務年度，董事已：

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

核數師就財務報表而發出的報告責任聲明於第55頁至第56頁的獨立核數師報告內詳述。

代表董事會

執行董事
潘森

香港，二零一四年六月二十日



Report of the Directors

董事報告

The Directors submit their annual report together with the audited consolidated financial statements for the year ended 31 March 2014.

Principal Activities and Geographic Analysis of Operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 44 to the consolidated financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 57. No interim dividend was paid or declared in respect of the year ended 31 March 2014 (2013: Nil). The Board does not recommend the payment of final dividend for the year ended 31 March 2014 (2013: Nil).

Reserves

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 62 to 63 and note 34 to the consolidated financial statements respectively.

Property, Plant and Equipment

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

Share Capital

Details of the movements in share capital of the Company are set out in note 33 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company at 31 March 2014 amounted to approximately HK\$464,114,000, representing the amount standing to the credit of the share premium amount after deduction of accumulated losses. However, under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company, and no distribution may be paid to shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

董事謹此提呈其年度報告連同截至二零一四年三月三十一日止年度的經審核綜合財務報表。

主要業務及業務地區分析

本公司的主要業務是投資控股。附屬公司的業務均載於綜合財務報表附註44。本集團於本年度的表現分析，是按業務及地區分類來進行，並載於綜合財務報表附註5。

業績及分派

本集團本年度的業績，載於第57頁的綜合收益表。本公司並無就截至二零一四年三月三十一日止年度派付或宣派中期股息(二零一三年：無)。董事會不建議派發截至二零一四年三月三十一日止年度之末期股息(二零一三年：無)。

儲備

本年度內本集團及本公司的儲備變動分別載於第62頁至第63頁的綜合權益變動報表內及綜合財務報表附註34。

物業、廠房及設備

本集團及本公司的物業、廠房及設備變動詳情載於綜合財務報表附註17。

股本

本公司的股本變動詳情載於綜合財務報表附註33。

可供分派儲備

本公司於二零一四年三月三十一日的可供分派儲備約為港幣464,114,000元，乃股份溢價賬之進賬額(經扣除累計虧損後)。但根據開曼群島公司法(經修訂)第34條，在本公司的組織章程細則條文規限下，股份溢價可供分派予股東，另除非本公司能夠支付在日常業務範圍內到期的債務，否則不可將本公司的股份溢價分派予股東。

Report of the Directors

董事報告

Pre-Emptive Rights

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

Five Years Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 195 to 196.

Purchases, Sale or Redemption of Securities

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

Share Options and Warrants

Warrants

On 29 November 2012, it was approved to issue 350,000,000 non-listed warrants to an external consultant. Each warrant entitles the holder thereof to subscribe for one new share of the Company at the subscription price of HK\$0.18 at any time from 1 March 2013 to 28 November 2015.

On 7 October 2013, it was approved to enter a placing agreement with a placing agent pursuant to which the placing agent agreed to place 370,000,000 non-listed warrants at a placing price of HK\$0.01 each. On 25 October 2013, a total of 370,000,000 non-listed warrants were successfully issued to certain independent third parties. Each warrant entitles the holder thereof to subscribe for one new share of the Company at the subscription price of HK\$0.1526 at any time from 25 October 2013 to 24 October 2016.

Share options

At the extraordinary general meeting held on 24 June 2013, the shareholders of the Company adopted the new share option scheme (the "Share Option Scheme") which enabled the grant of options to subscribe up to 460,062,382 shares, representing 10% of the issued share of the Company as at the said date. The share option scheme approved by the shareholders of the Company at the extraordinary general meeting on 21 October 2002 expired on 20 October 2012 (the "Expired Scheme").

優先購買權

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

五年財務概要

本集團於最近五個財務年度的業績及資產與負債概要載於第 195 頁至第 196 頁。

購買、出售或贖回證券

本公司或其任何附屬公司於年度內並無購買、出售或贖回其任何本公司證券。

購股權及認股權證

認股權證

於二零一二年十一月二十九日，本公司獲批准向一名外聘顧問發行 350,000,000 份非上市認股權證。每份認股權證賦予持有人權利於二零一三年三月一日至二零一五年十一月二十八日期間內隨時按認購價港幣 0.18 元認購本公司一股新股份。

於二零一三年十月七日，本公司獲批准與一名配售代理訂立配售協議，據此，配售代理同意以配售價每股港幣 0.01 元配售 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發行予若干獨立第三方。每份認股權證賦予持有人權利於二零一三年十月二十五日至二零一六年十月二十四日期間內隨時按認購價港幣 0.1526 元認購本公司一股新股份。

購股權

於二零一三年六月二十四日舉行之股東特別大會上，本公司股東採納新購股權計劃（「購股權計劃」），從而促使本公司可授出可認購最多達 460,062,382 股股份的購股權，於上述日期佔本公司已發行股份的 10%。本公司股東於二零一二年十月二十一日舉行的股東特別大會上批准的購股權計劃已於二零一二年十月二十日屆滿（「已屆滿計劃」）。

Report of the Directors

董事報告

The Share Option Scheme is a share incentive scheme and is established to acknowledge the contributions made or to be made by participants to the Group. The Board of Directors may, at its discretion, offer employees, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint venture partner of the Company and its subsidiaries (including any director of the Group), the grant of options to subscribe for shares of the Company. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme.

As at the date of the annual report, the total number of shares available for issue pursuant to the exercise of all options granted and to be granted under the Expired Scheme and the Share Option Scheme was 660,162,382 shares (including share options that have been granted but not yet lapsed or exercised), representing about 14.35% of the issued share capital of the Company, of which 200,000,000 share options granted to Mr. Poon Sum, the Executive Director of the Company was approved by shareholders at the extraordinary general meeting held on 24 May 2012. There is no special condition or specific performance target to be fulfilled before such share options can be exercised. Each share option is exercisable at the subscription price of HK\$0.198 at any time during the period from 1 July 2012 to 27 March 2015.

During the financial year, no option has been granted under the Share Option Scheme.

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue. The Directors will have the absolute discretion to fix the minimum period for which an option must be held before it can be exercised, and the performance targets that must be achieved before the options can be exercised upon the grant of an option to a participant.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the nominal value of the shares, (ii) the average of the closing prices of the shares as stated in daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five consecutive trading days immediately preceding the date of offer of the option and (iii) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a trading day).

購股權計劃為一項股份獎勵計劃，設立目的旨在嘉許參與者對本集團作出或將作出的貢獻。董事會可酌情向本公司及其附屬公司僱員、合約名人、顧問、諮詢人、服務提供者、代理、客戶、合夥人或合營企業合夥人（包括本集團之任何董事）提呈授出購股權以認購本公司股份。購股權一經接納，承授人須向本公司支付港幣1.00元作為授出代價。根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份總數，合共不得超過購股權計劃獲批准當日已發行股份的10%。

於年報日期，因根據已屆滿計劃及購股權計劃已授出及可予授出的所有購股權獲行使而可供發行的股份總數為660,162,382股（包括已授出但尚未失效或行使之購股權），相當於本公司已發行股本約14.35%，其中授予本公司之執行董事潘森先生200,000,000份購股權已於二零一二年五月二十四日舉行之股東特別大會上獲股東批准。於該等購股權可予行使前無須達成特別條件或特定表現目標。每份購股權可於二零一二年七月一日至二零一五年三月二十七日期間內隨時按認購價港幣0.198元行使。

於本財務年度，概無購股權根據購股權計劃授出。

除非本公司股東批准，否則於任何十二個月期間內行使授予每位參與者的購股權（包括已行使及尚未行使的購股權）而已發行及可予發行的股份總數，不得超過已發行股份的1%。董事有絕對酌情權於向參與者授出購股權時釐定購股權在可予行使前的最短持有期間，以及購股權可予行使前必須達成的表現目標。

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

Report of the Directors

董事報告

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

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

Details of the share option outstanding at 31 March 2014 which have been granted under the Expired Scheme are as follows:

於二零一四年三月三十一日，根據已屆滿計劃已授出但尚未行使的購股權詳情如下：

Participants	Date of grant	Exercisable period	Exercise price	Outstanding as at 1 April 2013 於二零一三年四月一日	Granted during the year	Number of Options 購股權數目			Price of Company's shares 本公司股份價格	
						Exercised during the year	Lapsed during the year	Outstanding as at 31 March 2014 於二零一四年三月三十一日	For Option granted	For Option exercised
參與者	授出日期	可行使期	行使價	尚未行使 '000 千股	於年內授出 '000 千股	於年內行使 '000 千股	於年內失效 '000 千股	尚未行使 '000 千股	已授出購股權 '000 千股	已行使購股權 '000 千股
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	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	-	-
Mr. Wong Kwok Leung 黃國良先生	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 (adjusted) 港幣0.251元 (經調整)	100	-	-	-	100	-	-
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	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	3,800	-	-	(3,800)	-	-	-
Mr. Chan Shu Kin 陳樹堅先生	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	3,800	-	-	(3,800)	-	-	-
Mr. Cheung Kwan Hung 張均鴻先生	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	3,800	-	-	(3,800)	-	-	-
				211,500	-	-	(11,400)	200,100		

Report of the Directors

董事報告

Notes:

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

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

Share Award Scheme of the Company

On 16 October 2008, the Company adopted the Share Award Scheme in which selected employees of the Group, including without limitation any Executive and Non-executive Director, officer, agent or consultant (with payroll) of the Group, are entitled to participate in the Share Award Scheme pursuant to the rules of the Share Award Scheme. The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the adoption date. The nominal value of the shares awarded by the Board under the Share Award Scheme shall not exceed 5% of the issued share capital of the Company as at the adoption date.

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

附註：

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

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

本公司股份獎勵計劃

二零零八年十月十六日，本公司採納股份獎勵計劃，根據股份獎勵計劃之規定，本集團選定之僱員，包括但不限於本集團任何執行及非執行董事，高級人員，代理人或顧問（受薪的），都有權參加股份獎勵計劃。股份獎勵計劃的目的和宗旨是表揚某些僱員的貢獻和給予他們獎勵，以挽留他們為集團的運作和發展繼續努力，並吸引合適的人才予本集團進一步發展。受董事會決定提早終止所規限，股份獎勵計劃將由採納當日起十年有效及生效。根據股份獎勵計劃，可向某一選定員工授出之股份數目最多不得超過採納當日本公司已發行股本的1%。根據股份獎勵計劃，由董事會授予之股份面值不得超過於採納日期公司已發行股本的5%。

於本財務年度內，概無就股份獎勵計劃購買股份。

Report of the Directors

董事報告

Directors

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

Mr. Poon Sum
Mr. Wang Bo
Mr. Wong Kwok Leung
Mr. Poon Wai Kong
Mr. Zaid Latif¹
Mr. Chan Shu Kin²
Mr. Chan Kam Ching, Paul²
Mr. Cheung Kwan Hung²

¹ Non-executive Director

² Independent Non-executive Director

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

Directors' Service Contracts

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

Directors' Interest in Contracts

No contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事

本年度內及直至本報告刊發日期為止的董事如下：

潘森先生
汪波先生
黃國良先生
潘偉剛先生
Zaid Latif 先生¹
陳樹堅先生²
陳錦程先生²
張鈞鴻先生²

¹ 非執行董事

² 獨立非執行董事

根據本公司的組織章程細則第87(1)條，黃國良先生、陳樹堅先生及張鈞鴻先生須於即將舉行的股東週年大會上輪值告退。所有退任董事符合資格，並願意膺選連任。

董事的服務合約

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

董事於合約的權益

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



Report of the Directors

董事報告

Biographical Details of Directors and Senior Management

Executive Directors

Mr. Poon Sum, aged 50, is an Executive Director and one of the co-founder of the Group. He was the Chairman of the Company and was subsequently appointed as the Honorary Chairman on 9 May 2012. Throughout the year, he has been, and still is, primarily responsible for the overall strategic planning, business development, marketing and formulation of overall corporate policies of the Group. He has over 24 years of experience in the oil, paints and coatings industry and the trading of chemicals in Hong Kong and the People's Republic of China (the "PRC").

Mr. Wang Bo, aged 39, is an Executive Director and Chairman of the Company. He was appointed on 9 May 2012. He has over 11 years' experience in international oil and gas business development. He was the chief executive officer of two developed oilfield group, namely Eagle Imran Mining Limited and Laws King Group Limited, and was responsible for the business development of a range of comprehensive projects, including oilfields, natural gas and gold mining in Inner Mongolia Autonomous Region, Jilin Province of the PRC, the Republic of Kazakhstan, Turkmenistan and the United States of America. He had participated in the exploration and mining development work of the oilfield in Jilin in 2002, and had subsequently established Shi Xin Tai De Investment Consulting Company, Ltd. (世新泰德投資諮詢有限公司) and entered into a co-development agreement in relation to the Jilin Qian 122 Oilfield (吉林乾122油田區塊) in 2004. He was responsible for the operation and was one of the committee members of the joint management committee of the oilfield.

董事及高級管理層的履歷

執行董事

潘森先生，50歲，執行董事及本集團共同創辦人之一。他曾為本公司主席，並其後於二零一二年五月九日被委任為榮譽主席。潘先生一直並且仍然主要負責本集團的整體策略規劃、業務發展、市場推廣及制定整體公司政策。彼於香港及中華人民共和國（「中國」）的石油、油漆與塗料業，以及化學品買賣方面累積逾24年經驗。

汪波先生，39歲，本公司執行董事兼主席。彼於二零一二年五月九日獲委任。彼於國際石油及天然氣業務發展方面擁有逾11年經驗。彼曾擔任兩間已發展油田集團，即Eagle Imran Mining Limited及Laws King Group Limited之行政總裁，負責一系列綜合項目之業務發展，包括於內蒙古自治區、中國吉林省、哈薩克斯坦共和國、土庫曼斯坦及美利堅合眾國之油田、天然氣及黃金開採。彼於二零零二年參與吉林境內油田之勘探及開採開發工作，及其後成立世新泰德投資諮詢有限公司並於二零零四年就吉林乾122油田區塊訂立共同開發協議。彼負責營運並為該油田之聯合管理委員會成員之一。

Report of the Directors

董事報告

Mr. Wong Kwok Leung, aged 56, is an Executive Director. He is appointed as the Chief Executive Officer with effective from 1 April 2012 and responsible for the Group's daily operations, administration and production management of the Group's subsidiary in PRC. He obtained the qualification of LCC – Higher Accounting from London Chamber of Commerce and diploma of supervisory studies from Hong Kong Productivity Council. Prior to joining the Group, he worked in the field of finance and accounting for over 18 years and has obtained extensive knowledge therein. He joined the Group in September 1997.

Mr. Poon Wai Kong, aged 43, is an Executive Director. He is a member of both the Hong Kong Institute of Certified Public Accountants, the Certified Practising Accountant of Australia and Hong Kong Institute of Chartered Secretaries. He also holds a Master degree in Business Administration and a Master degree in Professional Accounting and Corporate Governance from the City University of Hong Kong, a Master degree in Practising Accounting from the Monash University, Australia and a Bachelor degree in Economics from the University of London, United Kingdom. He has more than 23 years' experience in accounting and financial field. He joined the Group as Financial Controller in September 2005. He was appointed as the Company Secretary for the Company in September 2006.

Non-executive Director

Mr. Zaid Latif, aged 40, is a Non-executive Director. He was appointed on 23 November 2012. He holds a Bachelor's degree in Business Accounting and Legal Studies from Charles Sturt University, Australia, and a Diploma of Project Management from Brisbane North Institute of TAFE, Queensland, Australia. He has extensive experience in various industries ranging from oil & gas, government, infrastructure, private equity, property to chartered accounting. Mr. Latif is a director of Global Equity & Development Group Pty Ltd., which is a boutique investment advisory firm that offers strategic, origination, risk and investment consulting services to government state owned enterprises, corporate and high net worth individuals. Clients are based in Australia and Middle East and have exposure to the sectors of infrastructure, mining, commodity trading (oil & gas, coal, iron ore etc.), property and information technologies.

黃國良先生，56歲，執行董事。彼自二零一二年四月一日起獲委任為行政總裁及負責本集團之日常營運、本集團於中國的附屬公司的行政及生產管理。黃先生獲倫敦商學會頒發倫敦商學會—高級會計資格，以及獲香港生產力促進局頒發管理課程文憑。彼於加入本集團前，從事財務及會計業逾18年以上，並在有關方面累積了豐富經驗。彼於一九九七年九月加入本集團。

潘偉剛先生，43歲，執行董事。彼為香港會計師公會會員、澳洲特許會計師公會及香港特許秘書公會會員。彼亦持有香港城市大學工商管理碩士學位及專業會計及公司管治碩士學位、澳洲蒙納士大學實務會計碩士學位及英國倫敦大學經濟系學士學位。彼於會計及財務方面擁有逾23年經驗，彼於二零零五年九月加入本集團出任財務總監，於二零零六年九月獲委任為本公司的公司秘書。

非執行董事

Zaid Latif先生，40歲，非執行董事。彼於二零一二年十一月二十三日獲委任。彼持有澳洲查爾斯特大學(Charles Sturt University)商業會計及法律研究學士學位及澳洲昆士蘭北布里斯班TAFE學院項目管理文憑。彼於油氣、政府、基建、私募資本、物業及特許會計等行業累積豐富經驗。Latif先生為Global Equity & Development Group Pty Ltd.之董事，而Global Equity & Development Group Pty Ltd.為向政府國有企業、企業及高淨值人士提供策略、創立、風險及投資顧問服務之投資諮詢公司。客戶位於澳洲及中東並參與基建、採礦、商品買賣(油氣、煤炭、鐵礦石等)、物業及資訊科技等行業。

Report of the Directors

董事報告

Independent Non-executive Directors

Mr. Chan Shu Kin, aged 59, is an Independent Non-executive Director. He was appointed on 21 October 2002. He is a certified public accountant and is a partner of Messrs. Ting Ho Kwan & Chan, Certified Public Accountants. He is an associate member of the Institute of Chartered Accountants in England and Wales, fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Advisor of the Taxation Institute of Hong Kong. He has over 37 years of experience in the field of auditing, accounting as well as financial management. He is the past president of the Society of Chinese Accountants and Auditors. He is also an independent non-executive director of PYI Corporation Limited which is a listed company on the main board of the Stock Exchange.

Mr. Chan Kam Ching, Paul, aged 59, is an Independent Non-executive Director. He was appointed on 21 October 2002. He is the proprietor of Paul K. C. Chan & Partners, Solicitors & Notaries, and has been practicing laws in Hong Kong for over 30 years. He obtained his Juris Doctor Degree from University of Toronto in 1979. He was admitted to practice as a barrister and solicitor in Ontario, Canada in 1981, and as a solicitor in Hong Kong in 1984 and in England and Wales in 1988, and as a barrister and solicitor of the Australian Capital Territory in 1991, and an advocate and solicitor of Singapore in 1995. He became a China Appointed Attesting Officer in 1995, a Member of the Chartered Institute of Arbitrators in 1996, a Notary Public in Hong Kong in 1997, HKIAC Accredited Mediator in 1999, Hui Zhou Arbitrator in 2005, a Civil Celebrant of Marriages in 2006, and Certified Tax Adviser in 2010.

獨立非執行董事

陳樹堅先生，59歲，獨立非執行董事。彼於二零零二年十月二十一日獲委任。陳先生是執業會計師，並為執業會計師行丁何關陳會計師行的合夥人。陳先生是英格蘭及威爾斯特許會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會資深會員。陳先生亦是香港稅務學會註冊稅務師。在核數、會計及財務管理方面累積了逾37年經驗。陳先生曾是香港華人會計師公會會長。陳先生亦為聯交所主板上市公司保華集團有限公司獨立非執行董事。

陳錦程先生，59歲，獨立非執行董事。於二零零二年十月二十一日獲委任。陳先生是陳錦程律師事務所的東主，在香港執業逾30年。陳先生於一九七九年獲多倫多大學頒發法學博士學位。於一九八一年獲得加拿大安大略省的大律師和律師資格，亦分別於一九八四年及一九八八年獲得香港及英格蘭和威爾斯的律師資格、於一九九一年獲得澳大利亞首都直轄區的大律師資格，及於一九九五年獲得新加坡的出庭代言人和律師資格。陳先生亦於一九九五年成為中國委託公證人、一九九六年成為英國仲裁學會會員、一九九七年成為香港法律公證人、一九九九年成為香港國際仲裁中心認可調解員、二零零五年成為惠州仲裁委員會仲裁員、二零零六年成為婚姻監禮人以及於二零一零年成為註冊稅務師。

Report of the Directors

董事報告

Mr. Cheung Kwan Hung, aged 62, is an Independent Non-executive Director. He was appointed on 30 September 2004. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has over 12 years of experience in accounting, finance and investment banking specialising in equity/debt fund raising, mergers and acquisitions and corporate and debt restructuring. He was also an executive director of publicly listed companies undertaking corporate management, planning and strategies development functions. Currently, he is an independent non-executive director of NewOcean Energy Holdings Limited, Great Harvest Maeta Group Holdings Limited and Gold Tat Group International Limited (formerly known as "Mobile Telecom Network (Holdings) Limited"), the shares of which are listed on the Stock Exchange.

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

Senior Management

Professor Albert Kwong, aged 64, is the Vice Chairman and Chief Operating Officer of the Group. He joined the Group on 1 July 2008. He is a renowned oil scholar and a seasoned senior petroleum engineer with worldwide hands-on exploration and production experience, both onshore and offshore, plus sharp cross-border business management skills of an international standard. He has direct exposure to the exploration and exploitation of oil and gas in North America (covering both the United States and Canada), South America, Asia (especially China), Australia, North Africa and the Middle East.

張鈞鴻先生，62歲，獨立非執行董事。於二零零四年九月三十日獲委任。彼為特許公認會計師公會及香港會計師公會會員。彼在會計、財務及投資銀行方面積逾12年經驗，專門從事股本／債務集資、合併及收購，以及公司及債務重組。彼曾任多間公眾上市公司執行董事，負責公司管理、規劃及策略發展職務。現時，張先生為新海能源集團有限公司、榮豐聯合控股有限公司及金達集團國際有限公司(前稱為「流動電訊網絡(控股)有限公司」)的獨立非執行董事，該等公司的股份於聯交所上市。

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

高級管理層

鄭社源教授，64歲，為本集團副主席兼營運總裁。彼於二零零八年七月一日加入本集團。彼為知名的石油學者及經驗豐富的高級石油工程師，具備全球石油勘探與生產(包括陸上及海上)的實戰經驗，並擁有達到國際水平的跨國業務管理技術。鄭教授廣泛參與全球各地石油及天然氣項目的勘探及開發，其接觸過的地域包括北美洲(覆蓋美國及加拿大)、南美洲、亞洲(特別是中國)、澳大利亞、北非洲及中東各地。



Report of the Directors

董事報告

Professor Kwong earned his Bachelor of Science in Computer Science from the University of South Carolina in 1974 and Master of Science in Petroleum Engineering from the University of Texas at Austin in 1977, also later Master of Science in Engineering Management in Oklahoma, the United States. He had worked as a research engineer for the Department of Energy, the United States and later as drilling and operations engineer for Atlantic Richfield Co. He then worked for Sun Oil (USA) ("Sun") in its South China Sea offshore drilling ventures with CNOOC Limited and numerous projects with China National Petroleum Corporation ("CNPC") and China Petroleum & Chemical Corporation ("Sinopec") and subsequently as Sun's chief corporate representative in China based in Beijing. He was appointed as oil consultant working for the United Nations and later oil advisor to the State of Kuwait in the Middle East. He later worked with Triton Energy (USA), GE and Conocophillips in its global oil ventures.

Ms. Tsang Hau Wai, aged 33, is the Assistant Financial Controller of the Group. She is a member of the Hong Kong Institute of Certified Public Accountants. She is also a certified Project Management Professional of Project Management Institute. She holds a Bachelor degree in Accountancy from The Hong Kong Polytechnic University. Prior to joining the Company in December 2011, she had more than 10 years' experience in auditing, accounting and financial field in international accounting firms and in a listed company on the main board of the Stock Exchange.

Mr. Ho Chi Hung, Alan, aged 61, is Senior Manager of the Investment Management Department. He joined the Group in February 2009 and is responsible for all aspects of investment management matters in relation to the Group's operations in Qiqihar oilfield. He has over 13 years of experience in advising independent petroleum firms operating in the PRC. Mr. Ho graduated with a Bachelor of Arts degree from Indiana University in 1975 and a Master of Science degree from the University of Michigan in 1977.

鄭教授於一九七四年取得美國南卡羅來納州州立大學電腦科學系學士學位，於一九七七年任在德克薩斯州立大學(奧斯丁)獲石油工程碩士學位，並於其後在美國奧克拉荷馬州獲工程管理碩士學位。彼曾在美國政府能源部任職研究工程師，其後在Atlantic Richfield Co. 擔任鑽井及作業工程師。其後他跟隨美國太陽石油公司(「太陽」)在中國南海與中國海洋石油有限公司合作鑽井，並與中國石油天然氣集團公司(「CNPC」)及中國石油化工股份有限公司(「中國石化」)合作開展若干項目，其後出任太陽駐北京的中國首席公司代表。彼獲委任為聯合國的石油顧問，其後於中東地區擔任科威特的石油顧問。彼隨後於全球石油業務方面曾任職於Triton Energy (USA)、通用電氣公司及康菲(Conocophillips)。

曾巧慧小姐，33歲，為本集團之助理財務總監。彼為香港會計師公會會員。彼獲項目管理協會授予項目管理專業人員資格。彼持有香港理工大學會計學學士學位。於二零一一年十二月加入本公司前，彼擁有逾10年在國際會計師行及於聯交所主板上市公司之核數、會計及財務經驗。

何志雄先生，61歲，投資管理部高級經理。彼於二零零九年二月加入本集團，負責本集團於齊齊哈爾油田業務營運的投資管理。何先生在為在中國獨立營運的石油公司提供意見逾13年的經驗。彼於一九七五年取得印第安那大學文學學士學位及於一九七七年取得美國密西根大學科學碩士學位。

Report of the Directors

董事報告

Ms. Liu Yu Qin, aged 46, is the General Manager and Director of America Archi Colors Group Limited. She joined the Group in April 2007 and is responsible for the sales and marketing of paints products in Northeast China Market. She has a postgraduate degree from the Chinese Academy of Social Sciences. She has 13 years of experience in the coating industry in both the PRC and internationally and over 16 years of experience in sales and marketing.

Mr. Yang Jin Feng, aged 43, is currently the Executive Deputy General Manager of Shenzhen GaLaLi Petroleum and Chemical Limited (“GaLaLi”) of the Group. He engaged in the gasoline and fuel oil business from 1997 to 2009 in Boluo, Guangdong, during which, through the cooperation with others, he conducted the subcontracting operation of Zhuyuan Gas Station and Longhua Gas Station in Boluo, Guangdong, and acquired and operated Qingtang Gas Station in Boluo, Guangdong since 1997 before beginning to engage in the lubricating oil business in 2007. He possesses extensive business experience. He engaged in the fuel oil trading business in Shenzhen since 2010 until now and incorporated GaLaLi Investment Development Company Limited (格萊利投資發展有限公司) (being the name of the registered company of GaLaLi acquired by the Group) in Shenzhen in the same year. He held the positions as Legal Representative and Chairman in which the company is mainly engaged in the fuel oil trading business.

Ms. Lau Wai Wing, Vivian, aged 45, is currently the General Manager of GaLaLi of the Group. She holds a Master Degree in Business Administration from Murdoch University in Perth Australia. Prior to joining the Group, she worked in the financial and management fields for over 21 years and held various positions such as financial controller and marketing for a number of reputable groups, which include Guangnan Holdings Limited (廣南集團有限公司), Guangdong Petrochemical Company Limited (粵海石化有限公司), Hong Kong Eastern Hill International Limited (香港東峰國際有限公司), Taishan PetroChina Sales Company Limited (中國石油台山星光銷售有限公司) and Guangdong Dongchang Group Company Limited (廣東東長集團有限公司). She has been engaged in the imports, re-exports, domestic trading and blending of fuel oil since 2001, and is very familiar with the domestic fuel market.

劉玉琴女士，46歲，美國亞祺塗料(集團)有限公司的總經理及董事。彼於二零零七年四月加入本集團，負責中國東北地區市場的油漆產品銷售及市場推廣。彼擁有中國社會科學院的研究生學位。劉女士在國內外的塗料業擁有逾13年經驗，並在銷售及市場推廣積逾16年經驗。

楊錦鋒先生，43歲，現時為本集團的深圳市格萊利石油化工有限公司(「格萊利」)的常務副總經理。彼自一九九七年至二零零九年間在廣東博羅縣從事汽油及燃料油等業務，其中，彼於一九九七年起於廣東博羅縣與人合作承包經營竹園加油站及龍華加油站、與人合作購買及經營廣東博羅縣青塘加油站，直至二零零七年開始從事潤滑油經營業務，彼具備豐富的經營業務經驗。彼於二零一零年開始至今在深圳從事燃油貿易業務，並於同年在深圳註冊成立格萊利投資發展有限公司(為本集團收購格萊利之註冊公司名稱)，彼擔任法人代表兼董事長，主要經營燃油貿易業務。

劉惠穎女士，45歲，現時為本集團的格萊利的總經理。彼擁有於澳大利亞柏斯莫道克大學工商管理碩士學位，彼於加入本集團之前，從事財務及管理工作逾21年，曾於不同著名企業集團擔當財務總監及市場開發等職位，該等企業集團包括廣南集團有限公司、粵海石化有限公司、香港東峰國際有限公司、中國石油台山星光銷售有限公司、廣東東長集團有限公司等。彼從二零零一年起一直從事燃油的進口、轉口、內貿及調油業務，對國內燃油市場非常了解。



Report of the Directors

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Directors' Interests in Equity or Debt Securities

At 31 March 2014, the interests of the Directors and Chief Executive of the Company in the shares, underlying shares or debentures of the Company, and any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model code were as follows:

Name of Directors	Capacity	Nature of Interests	Number of		Total Interest	Total % of Issued Shares
			Shares held	Equity Derivative		
董事姓名	身份	權益性質	持有的股份數目	股本衍生工具	總權益	佔已發行股份百分比
Mr. Poon Sum 潘森先生	Beneficial Owner	Personal Interest (Notes 1 & 4)	153,182,453	400,000,000	897,561,011	19.51%
	實益擁有人	個人權益(附註1及4)				
	Founder of Discretionary Trust	Other Interest (Notes 2 & 4)	344,378,558	-		
	全權信託創辦人	其他權益(附註2及4)				
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner	Personal Interest (Notes 3 & 4)	16,285	100,000	116,285	0.003%
	實益擁有人	個人權益(附註3及4)				
Mr. Poon Wai Kong 潘偉剛先生	Beneficial Owner	Personal Interest (Note 4)	7,900,000	-	7,900,000	0.172%
	實益擁有人	個人權益(附註4)				
Mr. Chan Shu Kin 陳樹堅先生	Beneficial Owner	Personal Interest (Note 4)	61,500	-	61,500	0.001%
	實益擁有人	個人權益(附註4)				
Mr. Chan Kam Ching, Paul 陳錦程先生	Beneficial Owner	Personal Interest (Note 4)	704,000	-	704,000	0.015%
	實益擁有人	個人權益(附註4)				
Mr. Cheung Kwan Hung 張鈞鴻先生	Beneficial Owner	Personal Interest (Note 4)	234,000	-	234,000	0.005%
	實益擁有人	個人權益(附註4)				

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 31 March 2014, through his shareholding in Ever Source Enterprises Limited.

董事於股本或債務證券的權益

於二零一四年三月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條存置的登記冊所載，或根據標準守則已通知本公司及聯交所的資料，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有的權益如下：

Name of Directors	Capacity	Nature of Interests	Number of		Total Interest	Total % of Issued Shares
			Shares held	Equity Derivative		
董事姓名	身份	權益性質	持有的股份數目	股本衍生工具	總權益	佔已發行股份百分比
Mr. Poon Sum 潘森先生	Beneficial Owner	Personal Interest (Notes 1 & 4)	153,182,453	400,000,000	897,561,011	19.51%
	實益擁有人	個人權益(附註1及4)				
	Founder of Discretionary Trust	Other Interest (Notes 2 & 4)	344,378,558	-		
	全權信託創辦人	其他權益(附註2及4)				
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner	Personal Interest (Notes 3 & 4)	16,285	100,000	116,285	0.003%
	實益擁有人	個人權益(附註3及4)				
Mr. Poon Wai Kong 潘偉剛先生	Beneficial Owner	Personal Interest (Note 4)	7,900,000	-	7,900,000	0.172%
	實益擁有人	個人權益(附註4)				
Mr. Chan Shu Kin 陳樹堅先生	Beneficial Owner	Personal Interest (Note 4)	61,500	-	61,500	0.001%
	實益擁有人	個人權益(附註4)				
Mr. Chan Kam Ching, Paul 陳錦程先生	Beneficial Owner	Personal Interest (Note 4)	704,000	-	704,000	0.015%
	實益擁有人	個人權益(附註4)				
Mr. Cheung Kwan Hung 張鈞鴻先生	Beneficial Owner	Personal Interest (Note 4)	234,000	-	234,000	0.005%
	實益擁有人	個人權益(附註4)				

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，相當於於二零一四年三月三十一日的已發行股份約7.49%。

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- All interests in underlying shares of equity derivatives of the Company are interests in share options of the Company granted under the Expired Scheme, 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 shares and underlying shares of equity derivatives of the Company are long position.

Save as disclosed above, as at 31 March 2014, 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.

Substantial Shareholders' Interests

As at 31 March 2014, the interest of the shareholders, not being a Director or Chief Executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interest	Total % of Issued Shares
主要股東姓名/名稱	身份	權益性質	持有的股份數目	股本衍生工具	總權益	佔已發行股本的總百分比
BNP Paribas Jersey Trust Corporation Limited ("BNP Paribas Jersey")	Trustee 受託人	Other Interest (Notes 1, 2 & 3) 其他權益 (附註1、2及3)	344,378,558	-	344,378,558	7.49%
Ground Point Limited ("Ground Point")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 & 3) 公司權益 (附註1、2及3)	344,378,558	-	344,378,558	7.49%
Red Tiles Limited ("Red Tiles")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 & 3) 公司權益 (附註1、2及3)	344,378,558	-	344,378,558	7.49%
Guidance Investment Limited ("Guidance")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 & 3) 公司權益 (附註1、2及3)	344,378,558	-	344,378,558	7.49%
Time Concord Limited ("Time Concord")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 & 3) 公司權益 (附註1、2及3)	344,378,558	-	344,378,558	7.49%
Ever Source Enterprises Limited ("Ever Source")	Beneficial owner 實益擁有人	Corporate Interest (Notes 1, 2 & 3) 公司權益 (附註1、2及3)	344,378,558	-	344,378,558	7.49%
Poon Sau Tin 潘壽田	Beneficial owner 實益擁有人	Personal Interest 個人權益	16,292,453	-	360,671,011	7.84%
	Founder of a Discretionary Trust 全權信託的成立人	Other Interest (Notes 1, 2 & 3) 其他權益 (附註1、2及3)	344,378,558	-		

- 於本公司股本衍生工具相關股份的所有權益為於根據已屆滿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，於二零一四年三月三十一日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄或根據標準守則已通知本公司及聯交所的任何權益或淡倉。

主要股東的權益

於二零一四年三月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄股東（並非本公司的董事或主要行政人員）於本公司股份及相關股份中擁有的權益如下：

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Notes:

1. All interests of BNP Paribas Jersey, Ground Point, Red Tiles, Guidance, Time Concord and Ever Source and the other interest of Mr. Poon Sau Tin are duplicated.
2. BNP Paribas Jersey is deemed to be interested in the shares in the capacity of a trustee of the two discretionary trusts as mentioned in paragraph 3 below through interests of corporations controlled by it as follows:

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

3. These shares are held by Ever Source. The issued share capital of Ever Source is beneficially owned as to 50% by Time Concord, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sum, and as to 50% by Guidance, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, each of Mr. Poon Sum and Mr. Poon Sau Tin will be deemed to be interested in 344,378,558 shares, which represent approximately 7.49% of the shares in issue as at 31 March 2014, because each of them is the respective founder of the aforesaid two discretionary trusts which indirectly own 50% beneficial interest in Ever Source respectively.

Save as disclosed above, there was no person known to the Directors of the Company, other than a Director of the Company, who as at 31 March 2014 had an interest or short position in the shares or underlying shares of the Company as recorded in the register kept under section 336 of the SFO.

Management Contracts

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

Major Customers and Suppliers

During the year, the aggregate sales attributable to the Group's five largest customers were approximately 91% and the sales attributable to the Group's largest customer were approximately 69% of the Group's total sales.

The aggregate purchases during the year attributable to the Group's five largest suppliers were approximately 88% and the purchases attributable to the Group's largest supplier were approximately 62% of the Group's total purchases.

附註：

1. 所有BNP Paribas Jersey、Ground Point、Red Tiles、Guidance、Time Concord及Ever Source的權益以及潘壽田先生的其他權益屬同一批權益。
2. BNP Paribas Jersey透過以下由其控制的法團權益以下文第3段所述兩項全權信託的受託人身份被視為擁有股份的權益：

3. 該等股份由Ever Source持有。Ever Source的已發行股本由一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的家族成員)間接擁有的公司Time Concord擁有50%，並由一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的兄長潘壽田先生的家族成員)間接擁有的公司Guidance擁有另外的50%。因此，由於潘森先生及潘壽田先生分別為上述間接擁有Ever Source實益權益50%的兩項全權信託的成立人，故彼等各自將被視為擁有344,378,558股股份權益，相當於本公司於二零一四年三月三十一日的已發行股份約7.49%。

除上文所披露者外，就本公司董事所知，於二零一四年三月三十一日，根據證券及期貨條例第336條須存置的登記冊內記錄，概無任何人士(本公司董事除外)於本公司的股份或相關股份中擁有權益或淡倉。

管理合約

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

主要客戶及供應商

年內，本集團五大客戶所佔的合計銷售額佔本集團總銷售額約91%，而本集團最大客戶所佔的銷售額佔本集團總銷售額約69%。

年內，本集團五大供應商所佔的合計採購額佔本集團總採購額約88%，而本集團最大供應商所佔的採購額佔本集團總採購額約62%。

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

Connected Transactions and Continuing Connected Transactions

During the year under review, there were no transactions, which need to be disclosed as connected transactions and continuing connected transactions in accordance with the requirements of the Listing Rules.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, save as disclosed in this annual report, none of the related party transactions as disclosed in note 42 to the consolidated financial statements contained in this annual report is a connected transaction.

Directors' Interest in Competing Business

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

Pension Scheme Rules

With effect from 1 December 2000, the Mandatory Provident Fund scheme ("MPF scheme") was set up for certain employees in Hong Kong, in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of the MPF scheme, the employer and its employees in Hong Kong are each required to contribute 5% of the employees' gross earnings with a ceiling of HK\$1,000 per month to the MPF scheme. With effect from 1 June 2012, the ceiling is revised from HK\$1,000 to HK\$1,250 per month. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

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

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

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

關連交易及持續關連交易

於回顧年內，概無交易須根據上市規則的規定作關連交易及持續關連交易披露。

據董事作出一切合理查詢後所深知、全悉及確信，除於本年報披露者外，概無於本年報所載綜合財務報表附註42披露之有關連人士交易為關連交易。

董事於競爭業務的權益

概無董事於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

退休金計劃規則

由二零零零年十二月一日起，本集團根據強制性公積金計劃條例，為若干香港僱員設立強制性公積金計劃（「強積金計劃」）。根據強積金計劃的規則，香港的僱主及其僱員各須每月向強積金計劃作出相當於僱員總收入5%的供款，而每月上限為港幣1,000元，於二零一二年六月一日起，每月上限由港幣1,000元修訂為港幣1,250元。本集團對於強積金計劃的唯一責任是按該計劃作出規定供款。

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

現時並無已沒收的供款可用以削減須根據上述計劃支付的供款。



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Public Float

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

Confirmation of Independence

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

Auditor

Deloitte Touche Tohmatsu and Lau & Au Yeung C.P.A. Limited resigned as the joint auditors of the Company with effect from 28 December 2011. Besides pursuant to a board resolution dated 30 December 2011, PricewaterhouseCoopers was appointed by the Board to act as the new auditor of the Company.

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

On behalf of the Board

Poon Sum

Executive Director

Hong Kong, 20 June 2014

公眾持股量

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

獨立性確定

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

核數師

自二零一一年十二月二十八日起，德勤•關黃陳方會計師行與劉歐陽會計師事務所有限公司辭任本公司之聯席核數師。此外，根據日期為二零一一年十二月三十日之董事會決議案，羅兵咸永道會計師事務所獲董事會委任擔任本公司之新核數師。

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

代表董事會

執行董事

潘森

香港，二零一四年六月二十日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

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

致中亞能源控股有限公司股東
(於開曼群島註冊成立的有限公司)

We have audited the consolidated financial statements of PetroAsian Energy Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 57 to 194, which comprise the consolidated and company statements of financial position as at 31 March 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第57至194頁中亞能源控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年三月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

Directors' Responsibility for the Consolidated Financial Statements

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

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

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibility (continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 June 2014

核數師的責任(續)

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四年三月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一四年六月二十日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Note 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Revenue	收益	5	982,327	991,810
Other income	其他收入		–	140
Other losses, net	其他虧損·淨額	6	(53,242)	(6,688)
Purchases, processing and related expenses	購買、加工及相關開支		(955,585)	(951,363)
Wages, salaries and other benefits	工資、薪金及其他福利	7	(30,721)	(31,271)
Share-based payments	以股份支付之款項		(22,520)	(16,460)
Depreciation, depletion and amortisation	折舊、耗損及攤薄		(22,300)	(23,291)
Other operating expenses	其他經營開支		(37,186)	(59,817)
Operating loss	經營虧損	9	(139,227)	(96,940)
Finance income	融資收入	10	658	1,199
Finance costs	融資成本	10	(1,920)	(2,080)
Share of results of associates	應佔聯營公司之業績	23	(759)	(12,771)
Loss before income tax (expenses)/credit	除所得稅前(開支)/抵免虧損		(141,248)	(110,592)
Income tax (expenses)/credit	所得稅(開支)/抵免	11	(14,738)	718
Loss for the year	本年內虧損		(155,986)	(109,874)
Loss for the year attributable to:	以下人士應佔本年內虧損:			
Owners of the Company	本公司擁有人	14	(151,155)	(115,255)
Non-controlling interests	非控制性權益		(4,831)	5,381
			(155,986)	(109,874)
Loss per share (HK cents)	每股虧損(港仙)	15		
Basic	基本		(3.29)	(2.66)
Diluted	攤薄		(3.29)	(2.66)

The notes on pages 67 to 194 are an integral part of these consolidated financial statements.

第67頁至194頁之附註乃為該等綜合財務報表整體之一部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Note	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loss for the year		(155,986)	(109,874)
Other comprehensive (loss)/income: 其他全面(虧損)/收益: <i>Items that may be reclassified subsequently to profit or loss:</i> 隨後可能被重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations		(6,283)	(779)
Changes in fair value of available-for-sale investments		21,382	(773)
Share of exchange reserve of associates	23	80	–
		15,179	(1,552)
Total comprehensive loss for the year		(140,807)	(111,426)
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(133,042)	(116,925)
Non-controlling interests		(7,765)	5,499
		(140,807)	(111,426)

The notes on pages 67 to 194 are an integral part of these consolidated financial statements.

第67頁至194頁之附註乃為該等綜合財務報表整體之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	195,854	220,359
Investment properties	投資物業	19	24,375	24,888
Goodwill	商譽	20	16,479	16,457
Other intangible assets	其他無形資產	21	238,771	240,499
Interests in associates	於聯營公司之權益	23	41,875	42,554
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	28,010	16,255
Other financial assets	其他金融資產	25	74,314	57,102
			619,678	618,114
Current assets	流動資產			
Inventories	存貨	26	12,671	5,670
Trade receivables	貿易應收款項	27	113,538	37,408
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	47,935	112,816
Derivative financial assets	衍生金融資產	28	746	181
Other financial assets	其他金融資產	25	5,165	145
Tax recoverable	可收回稅項		557	311
Cash and bank balances	現金及銀行結餘	29	134,665	110,499
			315,277	267,030
Current liabilities	流動負債			
Trade payables	貿易應付款項	30	128,536	64,076
Accruals and other payables	應計款項及其他應付款項	31	52,863	42,488
Derivative financial liabilities	衍生金融負債	28	38,066	8,997
Bank borrowings	銀行借貸	32	48,975	37,488
			268,440	153,049
Net current assets	流動資產淨值		46,837	113,981
Total assets less current liabilities	總資產減流動負債		666,515	732,095

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Note	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	33	46,006	46,006
Reserves	儲備		531,803	639,722
Equity attributable to owners of the Company	本公司擁有人應佔之權益		577,809	685,728
Non-controlling interests	非控制性權益		28,005	37,045
Total equity	權益總額		605,814	722,773
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	36	8,125	9,322
Bonds	債券	37	52,576	—
			60,701	9,322
			666,515	732,095

The consolidated financial statements on pages 57 to 194 were approved and authorised for issue by the Board of Directors on 20 June 2014 and are signed on its behalf by:

第57頁至194頁所載之綜合財務報表已獲董事會於二零一四年六月二十日批准及授權刊發，並由下列董事代表簽署：

Poon Sum

潘森

Director

董事

Poon Wai Kong

潘偉剛

Director

董事

The notes on pages 67 to 194 are an integral part of these consolidated financial statements.

第67頁至194頁之附註乃為該等綜合財務報表整體之一部份。

Statement of Financial Position

財務狀況表

As at 31 March 2014 於二零一四年三月三十一日

		Note 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	1,603	2,662
Interests in subsidiaries	於附屬公司之權益	22	430,493	429,401
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	24,126	10,300
			456,222	442,363
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	29,683	40,581
Amounts due from subsidiaries	應收附屬公司款項	22	112,163	103,995
Cash and bank balances	現金及銀行結餘	29	63,201	33,225
			205,047	177,801
Current liabilities	流動負債			
Accruals and other payables	應計款項及其他應付款項	31	14,333	4,445
Amounts due to subsidiaries	應付附屬公司款項	22	1,515	2,968
			15,848	7,413
Net current assets	流動資產淨值		189,199	170,388
Total assets less current liabilities	總資產減流動負債		645,421	612,751
Capital and reserves	股本及儲備			
Share capital	股本	33	46,006	46,006
Reserves	儲備	34	546,839	566,745
Total equity	權益總額		592,845	612,751
Non-current liabilities	非流動負債			
Bonds	債券	37	52,576	—
			645,421	612,751

The financial statements on pages 57 to 194 were approved and authorised for issue by the Board of Directors on 20 June 2014 and are signed on its behalf by:

第57頁至194頁所載之財務報表已獲董事會於二零一四年六月二十日批准及授權刊發，並由下列董事代表簽署：

Poon Sum
潘森
Director
董事

Poon Wai Kong
潘偉剛
Director
董事

The notes on pages 67 to 194 are an integral part of these consolidated financial statements.

第67頁至194頁之附註乃為該等綜合財務報表整體之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份支付之款項儲備	其他儲備	匯兌儲備	累計虧損	總額	非控制性權益	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 April 2012	於二零一二年四月一日	41,299	1,751,626	46,897	(219,063)	39,039	(964,184)	695,614	2,370	697,984
Comprehensive income	全面收益									
Loss for the year	本年內虧損	-	-	-	-	-	(115,255)	(115,255)	5,381	(109,874)
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(897)	-	(897)	118	(779)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(773)	-	-	(773)	-	(773)
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	(773)	(897)	-	(1,670)	118	(1,552)
Total comprehensive (loss)/income for the year	本年內全面(虧損)/收益總額	-	-	-	(773)	(897)	(115,255)	(116,925)	5,499	(111,426)
Transactions with owners	與擁有人之交易									
Recognition of equity-settled share-based payments	確認以股本結算以股份支付之款項	-	-	32,940	-	-	-	32,940	-	32,940
Issue of new shares for acquisition of subsidiaries (Note 38)	就收購附屬公司發行新股份(附註38)	1,573	24,032	-	-	-	-	25,605	29,176	54,781
Placement of new shares	配售新股份	3,125	45,191	-	-	-	-	48,316	-	48,316
Exercise of share options	行使購股權	9	209	(40)	-	-	-	178	-	178
Lapse of share options	購股權失效	-	-	(2,514)	-	-	2,514	-	-	-
Total transactions with owners	與擁有人之交易總額	4,707	69,432	30,386	-	-	2,514	107,039	29,176	136,215
At 31 March 2013	於二零一三年三月三十一日	46,006	1,821,058	77,283	(219,836)	38,142	(1,076,925)	685,728	37,045	722,773

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	Retained earnings/ losses (accumulated)	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份支付之款項儲備	其他儲備	匯兌儲備	保留溢利/ (累計虧損)	總額	非控制性權益	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 April 2013	於二零一三年四月一日	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	-	-	-	-	-	(151,155)	(151,155)	(4,831)	(155,986)
Loss for the year	本年內虧損	-	-	-	-	-	(151,155)	(151,155)	(4,831)	(155,986)
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(3,349)	-	(3,349)	(2,934)	(6,283)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	21,382	-	-	21,382	-	21,382
Share of exchange reserve of associates	應佔聯營公司匯兌儲備	-	-	-	-	80	-	80	-	80
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	21,382	(3,269)	-	18,113	(2,934)	15,179
Total comprehensive (loss)/income for the year	本年內全面(虧損)/收益總額	-	-	-	21,382	(3,269)	(151,155)	(133,042)	(7,765)	(140,807)
Transactions with owners	與擁有人之交易									
Lapse of share options	購股權失效	-	-	(20,048)	-	-	20,048	-	-	-
Recognition of equity-settled share-based payments	確認以股本結算以股份支付之款項	-	-	20,040	-	-	-	20,040	-	20,040
Disposal of an available-for-sale investment	出售一個可供出售投資	-	-	-	(367)	-	-	(367)	-	(367)
Disposal of subsidiaries (Note 39(c))	出售附屬公司(附註39(c))	-	-	-	-	-	-	-	(55)	(55)
Set-off against accumulated losses (Note 34)	抵銷累計虧損(附註34)	-	(1,331,596)	-	-	-	1,331,596	-	-	-
Dividend paid to non-controlling interests	已付非控制性權益之股息	-	-	-	-	-	-	-	(1,220)	(1,220)
Capital contributions from substantial shareholders (Note 11)	來自主要股東之出資(附註11)	-	-	-	5,450	-	-	5,450	-	5,450
Total transactions with owners	與擁有人之交易總額	-	(1,331,596)	(8)	5,083	-	1,351,644	25,123	(1,275)	23,848
At 31 March 2014	於二零一四年三月三十一日	46,006	489,462	77,275	(193,371)	34,873	123,564	577,809	28,005	605,814

Note:

Other reserves mainly represents the difference of approximately a debit of HK\$221,862,000 (2013: a debit of HK\$221,862,000) between the amounts paid or received from transactions related to the changes of shareholdings in subsidiaries without the loss of control and the non-controlling interests being acquired or disposed of. Other reserves also comprise capital contributions from substantial shareholders, investment valuation reserve, merger reserve and statutory reserve of approximately a credit of HK\$5,450,000 (2013: Nil), a credit of HK\$19,557,000 (2013: a debit of HK\$1,458,000), a credit of HK\$3,248,000 (2013: a credit of HK\$3,248,000) and a credit of HK\$236,000 (2013: a credit of HK\$236,000), respectively.

The notes on pages 67 to 194 are an integral part of these consolidated financial statements.

附註:

其他儲備主要指就關於附屬公司股權變動之交易(該等交易並不會導致失去於該附屬公司之控制權)已付或已收取金額與所收購或出售非控制性權益間之差額,約為借款港幣221,862,000元(二零一三年:借款港幣221,862,000元)。其他儲備亦包括主要股東出資、投資重估儲備、合併儲備及法定儲備,分別約為進賬港幣5,450,000元(二零一三年:無)、進賬港幣19,557,000元(二零一三年:借款港幣1,458,000元)、進賬港幣3,248,000元(二零一三年:進賬港幣3,248,000元)及進賬港幣236,000元(二零一三年:進賬港幣236,000元)。

第67頁至第194頁之附註乃為該等綜合財務報表整體之一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cash flows from operating activities	來自經營活動的現金流量		
Loss before income tax (expenses)/credit	除所得稅前(開支)/抵免虧損	(141,248)	(110,592)
Adjustments for:	調整：		
Finance income	融資收入	(658)	(1,199)
Finance costs	融資成本	1,920	2,080
Share of results of associates	應佔聯營公司之業績	759	12,771
Depreciation, depletion and amortisation	折舊、耗損及攤薄	22,300	23,291
Recognition/(reversal) of impairment losses of trade receivables	就貿易應收款項確認/(撥回)之減值虧損	1,129	(4,368)
Recognition of impairment losses of prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	31,048	9,590
Recognition of impairment losses of investment properties and prepaid land leased payments	就投資物業及預付土地租賃款項確認之減值虧損	-	8,524
Recognition of impairment losses of property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	8,617
Recognition of impairment loss of an available-for-sale investment	就一個可供出售投資確認之減值虧損	-	3,315
Discount on acquisition	收購事項之折讓	-	(1,956)
(Gains)/losses on disposals of subsidiaries/business, net	出售附屬公司/業務之(收益)/虧損，淨額	(5,374)	6,214
Losses/(gains) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	743	(7,550)
Property, plant and equipment written off	物業、廠房及設備撇銷	114	-
Gain on disposal of an available-for-sale investment	出售一個可供出售投資之收益	(367)	-
Losses from changes in fair value of derivative financial instruments	衍生金融工具之公平值變動虧損	28,785	3,000
Losses from changes in fair value of held-for-trading investments	持作買賣投資之公平值變動虧損	36	654
Waiver of other payables, net	其他應付款項豁免，淨額	-	(16,258)
Share-based payment expenses	以股份支付之款項開支	22,520	16,460
Operating cash flows before movements in working capital carried forward	結轉營運資金變動前之經營現金流量	(38,293)	(47,407)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Note 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Operating cash flows before movements in working capital brought forward	承前營運資金變動前之經營現金流量	(38,293)	(47,407)
(Increase)/decrease in inventories	存貨(增加)/減少	(6,984)	2,086
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(77,232)	18,268
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	5,019	3,109
(Increase)/decrease in held-for-trading investments	持作買賣的投資(增加)/減少	(53)	2,189
(Decrease)/increase in derivative financial liabilities, net	衍生金融負債(減少)/增加, 淨額	(281)	666
Increase in trade payables	貿易應付款項增加	64,440	27,079
Increase in accruals and other payables	應計款項及其他應付款項增加	9,522	16,063
Cash (used in)/generated from operations	經營業務(所用)/所得之現金	(43,862)	22,053
Purchase of tax reserve certificates ("TRC")	購買儲稅券("儲稅券")	(154)	(105)
Hong Kong profits tax refund	香港利得稅退稅	123	-
Net cash (used in)/generated from operating activities	經營活動(所用)/所得之現金淨額	(43,893)	21,948
Cash flows from investing activities	來自投資活動的現金流量		
Settlement of consideration payables	結清應付代價	-	(21,238)
Net cash inflow arising from disposal of subsidiaries/business	出售附屬公司/業務產生之現金流入淨額	39 5,084	6,309
Proceeds from disposal of an available-for-sale investment	出售一個可供出售投資之所得款項	25 4,170	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,299)	(10,054)
Purchase of unlisted debt securities from financial institutions	自金融機構購買的非上市債務證券	25 (5,003)	-
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	1,357	10,136
Interest received	已收利息	658	1,199
Increase in restricted bank deposits	已抵押銀行存款增加	(30,033)	-
Net cash used in investing activities	投資活動所用現金淨額	(26,066)	(13,648)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度

	Note	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cash flows from financing activities			
Proceeds from exercise of share options	33(a)	—	178
Proceeds from placement of new shares	33(b)	—	48,316
Net proceeds from issuance of non-listed warrants	8	3,700	—
Net proceeds from issuance of bonds		64,040	—
Proceeds from bank borrowings		38,975	19,991
Repayments of bank borrowings		(27,488)	(36,329)
Interest paid		(13,384)	(2,080)
Net cash generated from financing activities		65,843	30,076
Net (decrease)/increase in cash and cash equivalents		(4,116)	38,376
Cash and cash equivalents at beginning of the year		110,499	77,505
Effect of foreign exchange rate changes		(1,751)	(5,382)
Cash and cash equivalents at end of the year	29	104,632	110,499

The notes on pages 67 to 194 are an integral part of these consolidated financial statements.

第67頁至第194頁之附註乃為該等綜合財務報表整體之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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 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, Tsimshatsui, Kowloon, Hong Kong, respectively.

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

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved by the Board of Directors on 20 June 2014.

2 Summary of significant accounting policies

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

1 一般資料

中亞能源控股有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1- 1111, Cayman Islands及香港九龍尖沙咀海港城港威大廈6座3601室。

本公司主要業務為投資控股。其附屬公司之主要業務為勘探及銷售原油、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。

除另有指明外，該等綜合財務報表以港幣(「港幣」)呈列。該等綜合財務報表已於二零一四年六月二十日獲董事會批准。

2 主要會計政策概要

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(a) Basis of preparation

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

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

2 主要會計政策概要(續)

(a) 編製基準

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(b) Changes in accounting policies and disclosures

(i) New standards, revisions and amendments to existing standards and interpretation effective for annual periods beginning on 1 April 2013:

Amendment to HKAS 1 (Revised)	Presentation of financial statements on items of other comprehensive income
Amendment to HKFRS 1	First-time adoption of HKFRS – Government loans
Amendment to HKFRS 7	Financial instruments: Disclosure – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, 11 and 12	Transition guidance
HKAS 19 (2011)	Employee benefits
HKAS 27 (2011)	Separate financial statements
HKAS 28 (2011)	Investments in associates and joint ventures
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HK(IFRIC)-Int 20	Stripping cost in the production phase of a surface mine

The adoption of the new standards, revisions and amendments to existing standards and interpretation did not have any material impact on the preparation of the Group's consolidated financial statements.

2 主要會計政策概要(續)

(b) 會計政策及披露資料之變動

(i) 對於二零一三年四月一日開始年度期間生效之新準則、現有準則及詮釋之修訂及修訂本：

香港會計準則第1號之修訂本(經修訂)	財務報表內其他全面收益項目之呈列
香港財務報告準則第1號之修訂本	首次採納香港財務報告準則—政府貸款
香港財務報告準則第7號之修訂本	金融工具：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	過渡指引
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27號(二零一一年)	獨立財務報表
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(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

採納新準則及現有準則及詮釋之修訂及修訂本對編製本集團綜合財務報表並無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

2 主要會計政策概要 (續)

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

(b) 會計政策及披露資料之變動 (續)

(ii) New standards, revisions and amendments to existing standards and interpretation have been issued but are not effective and have not been early adopted

(ii) 已頒布但尚未生效及尚未提早採納之新準則、現有準則及詮釋之修訂及修訂本

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 HKAS 16 and 38 香港會計準則第16號及第38號之修訂本	Clarification of acceptance methods of depreciation and amortisation 可接受之折舊及攤銷方式之澄清	1 January 2016 二零一六年一月一日
Amendment to HKAS 19 香港會計準則第19號之修訂本	Defined benefit plans: Employee contributions 界定福利計劃：僱員供款	1 July 2014 二零一四年七月一日
Amendment to HKAS 32 香港會計準則第32號之修訂本	Financial Instruments: Presentation-Offsetting financial assets and financial liabilities 金融工具：呈列－抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
Amendment to 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
Amendment to HKAS 39 香港會計準則第39號之修訂本	Financial instruments: Recognition and measurement – novation of derivatives 金融工具：確認及計量－衍生工具之債務變更	1 January 2014 二零一四年一月一日
Amendments to HKFRS 7 and 9 香港財務報告準則第7號及第9號之修訂本	Disclosures: Mandatory effective date of HKFRS 9 and transitional disclosures 披露：香港財務報告準則第9號的強制生效日期及過渡披露	1 January 2015 二零一五年一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

2 主要會計政策概要 (續)

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

(b) 會計政策及披露資料之變動 (續)

(ii) New standards, revisions and amendments to existing standards and interpretation have been issued but are not effective and have not been early adopted (continued)

(ii) 已頒布但尚未生效及尚未提早採納之新準則、現有準則及詮釋之修訂及修訂本 (續)

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
Amendment to HKFRS 9 香港財務報告準則第9號之修訂本	Hedge accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39 對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂本	(Note) (附註)
Amendments to HKFRS 10, 12 and HKAS 27 香港財務報告準則第10號、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
Amendment to HKFRS 11 香港財務報告準則第11號之修訂本	Accounting for acquisitions of interests in joint operations 收購聯合營運權益之會計處理	1 January 2016 二零一六年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	(Note) (附註)
HKFRS 14 香港財務報告準則第14號	Regulatory deferred accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HK(IFRIC)-Int 21 香港(國際財務報告詮釋委員會)－詮釋第21號	Levies 徵稅	1 January 2014 二零一四年一月一日

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

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

(ii) New standards, revisions and amendments to existing standards and interpretation have been issued but are not effective and have not been early adopted (continued)

Amendments to HKFRSs
香港財務報告準則之修訂本

Annual improvements 2010 – 2012 cycle
二零一零年至二零一二年週期年度改進

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

1 July 2014

二零一四年七月一日

Amendments to HKFRSs
香港財務報告準則之修訂本

Annual improvements 2011 – 2013 cycle
二零一一年至二零一三年週期年度改進

1 July 2014

二零一四年七月一日

Note: The Group intends to adopt this new standard when the effective date is determined.

附註：本集團擬於確定生效日期時採納該新準則。

The Group is assessing the impact of these amendments, standards and interpretation and will apply them once they are effective.

本集團正評估該等修訂本、準則及詮釋之影響，並將待生效時加以應用。

(c) Subsidiaries

(i) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(c) 附屬公司

(i) 綜合

附屬公司乃集團對其有控制權的實體(包括結構性實體)。若本集團因參與有關實體而對可變回報承擔風險或享有權利，並能透過其在該實體的權力影響該等回報，即是本集團對該實體具有控制權。附屬公司在控制權轉移至本集團之日起全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

2 Summary of significant accounting policies (continued)

(c) Subsidiaries (continued)

(i) Consolidation (continued)

(a) Business combinations

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

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in consolidated income statement.

2 主要會計政策概要(續)

(c) 附屬公司(續)

(i) 綜合(續)

(a) 業務合併

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

收購相關成本於產生時列為開支。

倘業務合併分階段進行，收購方先前持有之被收購方股本權益於收購當日之賬面值乃按收購當日之公平值重新計量，該重新計量產生之任何收益或虧損乃於綜合收益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(c) Subsidiaries (continued)

(i) Consolidation (continued)

(a) Business combinations (continued)

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

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 主要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 綜合 (續)

(a) 業務合併 (續)

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

所轉讓代價、被收購方之任何非控制性權益金額及任何先前於被收購方之股權於收購日期之公平值超過所收購可識別淨資產公平值之差額，乃入賬列作商譽。倘所轉讓代價、已確認非控制性權益及先前持有的權益計量之總額低於所收購附屬公司淨資產之公平值(於議價收購之情況下)，則該差額會直接於綜合收益表確認。

集團公司交易間之集團內交易、結餘及未變現收益均予以對銷。未變現虧損亦予以對銷。附屬公司所報金額已作出必要調整以確保與本集團會計政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(c) Subsidiaries (continued)

(i) Consolidation (continued)

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

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

(c) Disposal of subsidiaries

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

2 主要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 綜合 (續)

(b) 不導致控制權變動之附屬公司擁有權權益變動

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

(c) 出售附屬公司

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(c) Subsidiaries (continued)

(ii) Separate financial statements

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

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

(d) Associates

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

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

2 主要會計政策概要 (續)

(c) 附屬公司 (續)

(ii) 獨立財務報表

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

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

(d) 聯營公司

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

倘於聯營公司之擁有權權益減少，而重大影響力獲保留，則先前於其他全面收益內確認之金額根據比例部份被重新分類至綜合收益表（倘適用）。

2 Summary of significant accounting policies (continued)

(d) Associates (continued)

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

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

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

Gain or losses on dilution of equity interest in associates are recognised in the consolidated income statement.

2 主要會計政策概要 (續)

(d) 聯營公司 (續)

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

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

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

攤薄於聯營公司之權益產生之盈虧於綜合收益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(e) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decisions.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The Company’s functional currency is United States dollars (“US\$”) and since the Company’s shares are listed on the Main Board of the Stock Exchange, the Board of Directors considered that it is more appropriate to adopt HK\$ as the Group’s and the Company’s presentation currency in the preparation of the consolidated financial statements.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

2 主要會計政策概要 (續)

(e) 經營分部

經營分部的呈報方式與向主要經營決策者(「主要經營決策者」)提供的內部報告貫徹一致。主要經營決策者負責就經營分部分配資源及評估表現，並已被確認為作出策略性決策之本公司執行董事。

(f) 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體財務報表計入之項目，均以該實體經營所在主要經濟環境之通行貨幣(「功能貨幣」)計量。本公司功能貨幣為美元，且自本公司股份於聯交所主板上市起，董事會認為採納港幣為本集團功能貨幣及本公司編製綜合財務報表之呈列貨幣更適當。

(ii) 交易及結餘

外幣交易採用交易日期或項目重新計量估值日期之現行匯率換算為功能貨幣。因結算該等交易及按年終匯率換算以外幣計值之貨幣資產及負債而產生之外匯收益及虧損均在綜合收益表確認，惟於權益內遞延作為合資格現金流量對沖及合資格投資淨額對沖則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(f) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

All foreign exchange gains and losses are presented in the consolidated income statement within "Other losses, net".

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

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

2 主要會計政策概要(續)

(f) 外幣換算(續)

(ii) 交易及結餘(續)

所有外匯收益及虧損於綜合收益表之「其他虧損，淨額」呈列。

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(f) Foreign currency translation (continued)

(iii) Group companies

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

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

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

2 主要會計政策概要 (續)

(f) 外幣換算 (續)

(iii) 集團公司

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(f) Foreign currency translation (continued)

(iv) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to consolidated income statement.

(g) Property, plant and equipment

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

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

2 主要會計政策概要 (續)

(f) 外幣換算 (續)

(iv) 出售海外業務

於出售海外業務(即出售本集團於一項海外業務的全部權益,或涉及失去包含海外業務的附屬公司控制權的出售,或涉及失去包含海外業務的合營企業共同控制權的出售,或涉及失去對包含海外業務的聯營公司重大影響力的出售)時,就本公司擁有人應佔該業務部分而於權益累計的所有匯兌差額被重新分類至綜合收益表。

(g) 物業、廠房及設備

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(g) Property, plant and equipment (continued)

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

Plant and machinery	5-11 years
Furniture, fixture and equipment	3-11 years
Motor Vehicles	4-8 years

No depreciation is provided for construction in progress until they are completed and ready for use.

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

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

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

2 主要會計政策概要(續)

(g) 物業、廠房及設備(續)

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

廠房與機器	5 – 11 年
傢具、裝置 與設備	3 – 11 年
汽車	4 – 8 年

在建工程在完工及可投入使用前不會計提折舊。

於各報告期末均會檢討資產剩餘價值及可使用年期，並在適當情況下作出調整。

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

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

2 Summary of significant accounting policies (continued)

(h) Oil properties

(i) Exploration and evaluation

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

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

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

(ii) Development assets

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells, is capitalised within property, plant and equipment and other intangible assets according to nature. When development is completed on a specific field, it is transferred to oil properties or intangible assets. No depreciation and/or amortisation is charged during the development phase.

2 主要會計政策概要(續)

(h) 採油資產

(i) 勘探及評估

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

根據支出之性質在物業、廠房及設備或無形資產中進行資本化。

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

(ii) 發展資產

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(h) Oil properties (continued)

(iii) Oil properties

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

(iv) Depreciation/amortisation

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

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

2 主要會計政策概要 (續)

(h) 採油資產 (續)

(iii) 採油資產

採油資產匯總為勘探及評估有形資產及與生產證實儲量相關之發展開支。

(iv) 折舊／攤銷

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

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

2 Summary of significant accounting policies (continued)

(h) Oil properties (continued)

(v) Impairment – exploration and evaluation assets

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

(vi) Impairment – development assets and oil properties

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

2 主要會計政策概要 (續)

(h) 採油資產 (續)

(v) 減值－勘探及評估資產

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

(vi) 減值－發展資產及採油資產

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(i) Prepaid land lease payments

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

(j) Investment properties

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

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over the shorter of the term of the lease and 50 years, using the straight-line method.

2 主要會計政策概要(續)

(i) 預付土地租賃款項

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

(j) 投資物業

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

投資物業初步按成本(包括相關交易成本及借貸成本(如適用))計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。投資物業按租賃期限與50年之較短者採用直線法確認折舊，以撇銷成本。

2 Summary of significant accounting policies (continued)

(k) Intangible assets

(i) Goodwill

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

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

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

2 主要會計政策概要(續)

(k) 無形資產

(i) 商譽

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

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

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

2 Summary of significant accounting policies (continued)

(k) Intangible assets (continued)

(ii) Exploitation licences

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

(iii) Customer relationships

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

2 主要會計政策概要 (續)

(k) 無形資產 (續)

(ii) 開採許可證

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

(iii) 客戶關係

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(l) Impairment of non-financial assets

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

(m) Financial assets

(i) Classification

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

(a) Held-for-trading investments

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

2 主要會計政策概要(續)

(l) 非金融資產減值

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

(m) 金融資產

(i) 分類

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

(a) 持作買賣投資

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(m) Financial assets (continued)

(i) Classification (continued)

(b) Loans and receivables

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

(c) Available-for-sale financial investments

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

2 主要會計政策概要 (續)

(m) 金融資產 (續)

(i) 分類 (續)

(b) 貸款及應收款項

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

(c) 可供出售金融投資

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(m) Financial assets (continued)

(ii) Recognition and measurement

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

Gains or losses arising from changes in the fair value of the held-for-trading investments are presented in the consolidated income statement within "Other losses, net" in the period in which they arise. Dividend income from held-for-trading investments is recognised in the consolidated income statement as part of other income when the Group's right to received payments is established.

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

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

2 主要會計政策概要 (續)

(m) 金融資產 (續)

(ii) 確認及計量

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

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

分類為可供出售之貨幣及非貨幣證券之公平值變動在其他全面收益內確認。

當分類為可供出售之證券獲出售或減值時，於權益內確認之累計公平值調整將作為「其他虧損，淨額」計入綜合收益表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(m) Financial assets (continued)

(ii) Recognition and measurement (continued)

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

(iii) Offsetting financial instruments

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

(n) Impairment of financial assets

Assets carried at amortised cost

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

2 主要會計政策概要 (續)

(m) 金融資產 (續)

(ii) 確認及計量 (續)

使用實際利息法計算之可供出售證券之利息於綜合收益表確認為其他收入之一部份。可供出售股本工具之股息於本集團確立收取股息之權利時，在綜合收益表確認為其他收入之一部份。

(iii) 抵銷金融工具

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

(n) 金融資產減值

按攤銷成本列賬的資產

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(n) Impairment of financial assets (continued)

Assets carried at amortised cost (continued)

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

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

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

2 主要會計政策概要 (續)

(n) 金融資產減值 (續)

按攤銷成本列賬的資產 (續)

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(o) Derivative financial instruments

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

Gains or losses arising from changes in the fair value of the derivatives are presented in the consolidated income statement within "Other losses, net" in the period in which they arise.

(p) Inventories

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

2 主要會計政策概要(續)

(o) 衍生金融工具

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

衍生工具的公平值變動產生的盈虧於產生期間列入綜合收益表的「其他虧損，淨額」內。

(p) 存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本乃使用加權平均法釐定。可變現淨值指正常業務過程中的估計售價減有關之可變銷售開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(q) Trade receivables, deposits and other receivables

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

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

(r) Cash and bank balances

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

(s) Share capital

Ordinary shares are classified as equity.

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

2 主要會計政策概要(續)

(q) 貿易應收款項、按金及其他應收款項

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

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

(r) 現金及銀行結餘

現金及銀行結餘包括手頭現金、銀行通知存款、原到期日為三個月或以內之其他短期高流動性投資,已抵押銀行存款以及須按要求償還之銀行透支(為本集團現金管理之組成部份且經常介乎正面狀況與透支之間波動)。在綜合及公司財務狀況表中,銀行透支列入流動負債內之銀行貸款。

(s) 股本

普通股被列為權益。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(t) Trade payables, accruals and other payables

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

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

(u) Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

2 主要會計政策概要 (續)

(t) 貿易應付款項、應計款項及其他應付款項

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

貿易應付款項、應計款項及其他應付款項初步按公平值確認，其後採用實際利息法按攤銷成本計量。

(u) 借貸

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

在貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(v) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(w) Current and deferred income tax

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

(i) Current income tax

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

2 主要會計政策概要(續)

(v) 借貸成本

收購、建築或生產合資格資產(需經較長時間方可作擬定使用或出售之資產)直接歸屬一般及特定借貸成本會計入該等資產之成本，直至有關資產大致可作擬定使用或出售為止。

在特定借貸撥作合資格資產支出前之暫時投資所賺取之投資收入，須自資格資本化之借貸成本中扣除。

所有其他借貸成本於其產生年度的綜合收益表內確認為開支及計入財務成本。

(w) 即期及遞延所得稅

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

(i) 即期所得稅

即期所得稅費用乃根據財務狀況表日期於本集團及聯營公司經營及產生應課稅收入的國家已頒佈或實質頒佈之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(w) Current and deferred income tax (continued)

(ii) Deferred income tax

Inside basis differences

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

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

2 主要會計政策概要 (續)

(w) 即期及遞延所得稅 (續)

(ii) 遞延所得稅

內部基準差額

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

遞延所得稅資產僅就可能未來應課稅利潤而就此可使用暫時差異而確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(w) Current and deferred income tax (continued)

(ii) Deferred income tax (continued)

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(iii) Offsetting

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

2 主要會計政策概要 (續)

(w) 即期及遞延所得稅 (續)

(ii) 遞延所得稅 (續)

外部基準差額

遞延所得稅負債就於附屬公司、聯營公司及合營安排之投資產生之應課稅暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回之遞延所得稅負債除外。一般而言，本集團無法控制聯營公司的暫時性差異的撥回。只有當有協議賦予本集團能力控制暫時性差異的撥回時才不予確認。

就附屬公司、聯營公司和合營安排產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅溢利抵銷可動用暫時性差異。

(iii) 抵銷

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(x) Retirement benefit costs

The Group maintains a number of defined contribution plans in the countries in which it operates, the assets of the retirement benefit are generally held in separate trustees-administered funds. The retirement plans are generally funded by payments from employees and by the Group.

(i) Pension obligations

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

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

(ii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 主要會計政策概要(續)

(x) 退休福利成本

本集團在其經營業務所在國家設有多項界定供款計劃，退休福利資產一般由受託人管理之獨立基金持有。退休計劃一般由僱員及本集團作出的付款撥資。

(i) 養老金責任

界定供款計劃是一項退休金計劃，本集團根據該計劃支付固定的供款予一個獨立的實體。如基金沒有足夠資產向所有僱員支付有關在當期及之前期間的僱員服務福利，本集團並無法定或推定責任支付進一步的供款。

本集團按強制、合約或自願基準向公共或私營養老金計劃供款。一旦支付供款，本集團再無進一步付款責任，當供款到期時確認為僱員福利開支。預付供款確認為資產，惟以可供現金退款或未來付款削減為限。

(ii) 僱員休假權利

僱員年假權利在僱員有權享有有關假期時確認。因截至報告日期僱員提供服務而就估計年假負債作出撥備。僱員病假及產假權利於僱員休假之後方予確認。

2 Summary of significant accounting policies (continued)

(y) Share-based payment transactions

(i) Equity-settled share-based payment transactions

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

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

Non-market performance and service conditions are included in assumptions about the number of options or warrants that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees or suppliers may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

2 主要會計政策概要(續)

(y) 以股份支付之款項之交易

(i) 以股權結算的以股份支付之款項之交易

本集團設有多項以股權結算的以股份付款之補償計劃，據此，實體以本集團之權益工具（購股權或認股權證）作為代價取得僱員或供應商之服務。為換取接獲僱員或供應商提供服務授出購股權之公平值確認為支出。將列作支出之總金額乃參考所授購股權或認股權證之公平值釐定：

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

在假定預期將歸屬之購股權或認股權證數目時，非市場性質之表現及服務條件亦加入一併考慮。開支總額於歸屬期間內確認，該期間為所有特定歸屬條件將獲達成之期間。

此外，於若干情況下僱員或供應商於授出日期前提供服務，因此就確認於開始提供服務至授出日期期間之開支而言，須對授出日期公平值作估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(y) Share-based payment transactions

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

At the end of each reporting period, the Group revises its estimates of the number of options or warrants that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

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

(ii) Share-based payment transactions among group entities

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

2 主要會計政策概要 (續)

(y) 以股份支付之款項之交易 (續)

(i) 以股權結算並以股份支付之款項之交易 (續)

於各報告期末，本集團根據非市場性質之歸屬條件調整對預期將歸屬之購股權或認股權證數目所作出之估計，並於綜合收益表確認調整原來估計（如有）對其所產生之影響，並對權益作出相應調整。

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

(ii) 集團實體間以股份支付之款項之交易

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(z) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

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

(aa) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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

2 主要會計政策概要 (續)

(z) 撥備

當本集團須就過往事件而承擔現有法律及推定責任，及有可能須要資源流出以履行該項責任，且該金額已可靠估計。

按於報告期末所須履行現有責任之代價所作出之最佳估計，並考慮圍繞該責任之風險及不確定因素後計量撥備（包括服務特許經營安排為在移交授予人之前維持或恢復基建而指定的合約責任所產生者）。倘採用估計用於履行現有責任之現金流量計量撥備，則其賬面值為該等現金流量之現值（倘具有重大影響）。

(aa) 確認收益

收益按已收或應收代價之公平值計量，並相等於日常業務運作過程中提供已售貨品及服務之應收款項（扣除折扣及相關銷售稅項）。當收益數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團各項活動均符合具體條件時（如下文所述），本集團便會確認收益。本集團會根據其往績並考慮客戶類別、交易種類及每項安排之特點作出估計。

銷售原油、商品及化工產品之收益於商品交付時及所有權轉移時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 Summary of significant accounting policies (continued)

(aa) Revenue recognition (continued)

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

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

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

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

(ab) Leases

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

2 主要會計政策概要 (續)

(aa) 確認收益 (續)

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

倘合約成本總額有可能超過合約收益總額，預期的虧損乃即時確認為開支。

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

當股東收取款項之權利已確立時，投資之股息收入予以確認。

(ab) 租賃

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The financial instruments held by the Group as at 31 March 2014 and 2013 are set out as follows:

3 財務風險管理

(a) 財務風險因素

本集團的業務活動面對市場風險(包括外幣風險、公平值利率風險、現金流利率風險及價格風險)、信貸風險及流動資金風險等多種財務風險。本集團的整體風險管理計劃集中處理金融市場的不明朗因素，並致力減低對本集團財務表現的潛在不利影響。本集團採用衍生金融工具對沖所面臨的若干風險。本集團於二零一四年及二零一三年三月三十一日所持有之金融工具載列如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Financial assets	金融資產		
Loans and receivables (including cash and bank balances)	貸款及應收款項(包括 現金及銀行結餘)	297,748	221,149
Held-for-trading investments	持作買賣投資	162	145
Available-for-sale investments	可供出售投資	79,317	57,102
Derivative financial assets	衍生金融資產	746	181
		377,973	278,577
Financial liabilities	金融負債		
Trade and other payables	貿易及其他應付款項	178,972	99,149
Derivative financial liabilities	衍生金融負債	38,066	8,997
Bank borrowings	銀行借貸	48,975	37,488
Bonds	債券	52,576	-
		318,589	145,634

3 Financial risk management (continued)

(a) Financial risk factors (continued)

Management monitors and manages the financial risk relating to the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Market risk

Foreign currency risk management

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

3 財務風險管理(續)

(a) 財務風險因素(續)

管理層透過分析風險高低程度的內部風險評估監督及管理有關本集團的金融風險。如何減輕該等風險的政策載列如下。管理層管理及監察該等風險，確保以適時及有效方式落實適當措施。

(i) 市場風險

外幣風險管理

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Foreign currency risk management (continued)

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

		Assets 資產		Liabilities 負債	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
HK\$	港幣	199,832	187,212	119,652	44,854
US\$	美元	75,034	20,260	140,485	30,682
Renminbi ("RMB")	人民幣 (「人民幣」)	95,760	65,792	54,897	69,510
Others	其他	7,347	5,313	3,555	589

Foreign currency sensitivity

The following table indicates the approximate change in the Group's loss in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

外幣風險管理 (續)

本集團以外幣列值的貨幣資產及貨幣負債於報告日期的賬面值如下：

		Assets 資產		Liabilities 負債	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
HK\$	港幣	199,832	187,212	119,652	44,854
US\$	美元	75,034	20,260	140,485	30,682
Renminbi ("RMB")	人民幣 (「人民幣」)	95,760	65,792	54,897	69,510
Others	其他	7,347	5,313	3,555	589

外幣敏感度

下表顯示因應本集團面對重大風險的匯率於報告期末的合理潛在變動而於本集團虧損列出的概約變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Foreign currency sensitivity (continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2013: 5%) change in foreign currency rates. A positive/(negative) number below indicates a decrease/(increase) in post-tax loss (2013: same) where RMB, HK\$ and other currencies (2013: same) strengthen against the relevant functional currency of the Group entities, that is US\$. For a 5% (2013: 5%) weakening of RMB, HK\$ and other currencies against the relevant functional currency of the Group entities, that is US\$, there would be an equal and opposite impact on the post-tax loss.

HK\$	港幣
RMB	人民幣
Others	其他

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

外幣敏感度 (續)

敏感度分析僅包括未結算的外幣計值貨幣項目，並於年末按匯率的5% (二零一三年：5%) 變動而調整有關換算。下列正/(負)數表示，倘人民幣、港幣及其他貨幣 (二零一三年：相同) 兌相關本集團實體的功能貨幣美元匯率上升，則除稅後虧損將會減少/(增加) (二零一三年：相同)。倘人民幣、港幣及其他貨幣兌相關本集團實體的功能貨幣美元匯率下降5% (二零一三年：5%)，則除稅後虧損將出現等值但相反的影響。

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
4,009	7,118
2,043	(186)
190	236

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bonds (Note 37). The Group is also exposed to cash flow interest rate risk in relation to bank balances, variable-rate bank borrowings and derivative financial liabilities.

The Group's cash flow interest risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's HK\$ denominated borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank and other borrowings. The analysis is prepared assuming the bank and other borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2013: 50 basis points) increase or decrease for variable-rate bank borrowings is used for interest rate sensitivity analysis and represents management's assessment of the reasonably possible change in interest rates.

(1) Cash flow interest rate risk

In order to keep borrowings at fixed rate and to minimise the cash flow interest rate risk, the Group enters into floating to fixed interest rate swaps to manage the cash flow interest rate risk exposure associated with certain amount of borrowings that carry interests at floating rate totalling HK\$48,975,000 (2013: HK\$37,488,000).

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

利率風險管理

本集團面對有關定息債券之公平值利率風險(附註37)。本集團亦面對有關銀行結餘、浮息銀行借貸及衍生金融負債之現金流量利率風險。

本集團的現金流量利率風險主要集中於來自本集團以港幣列值借貸所產生的香港銀行同業拆息(「香港銀行同業拆息」)波動。

利率敏感度分析

以下的敏感度分析已根據就銀行及其他借貸的利率風險計算。分析乃假設於報告期末仍然持有的銀行及其他借貸於整個年度內仍然持有。利率敏感度分析乃使用浮息銀行借貸上升或下跌50個基點(二零一三年: 50個基點)計算, 並代表管理層對利率之合理可能變化之評估。

(1) 現金流量利率風險

為了將借貸維持於固定息率及盡量減低現金流量利率風險, 本集團訂立浮動轉換定息掉期, 以管理與若干按浮息計息為數合共港幣48,975,000元(二零一三年: 港幣37,488,000元)的借貸相關的現金流量利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Interest rate sensitivity analysis (continued)

(1) *Cash flow interest rate risk (continued)*

If interest rates had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax loss derived from variable-rate borrowings for the year ended 31 March 2014 would increase/decrease by HK\$245,000 (2013: HK\$187,000).

There is no material cash flow interest rate risk in relation to bank balances.

(2) *Fair value interest rate risk*

The Group's bonds were issued at fixed rates and expose the Group to fair value interest rate risk. As at 31 March 2014, the Group's bonds of HK\$52,576,000 (2013: Nil) were carried at fixed rate.

If interest rates had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax loss derived from fixed-rate bonds for the year ended 31 March 2014 would decrease/increase by HK\$1,458,000 (2013: Nil) as a result of decrease/increase in fair value of fixed rate bonds.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

利率敏感度分析(續)

(1) *現金流量利率風險(續)*

倘利率上升/下跌50個基點(二零一三年: 50個基點)而所有其他變量維持不變,則本集團截至二零一四年三月三十一日止年度自浮動利率借款產生的稅前虧損將增加/減少港幣245,000元(二零一三年: 港幣187,000元)。

本集團概無有關銀行結餘的重大現金流量利率風險。

(2) *公平值利率風險*

本集團債券乃按固定利率發行,因此本集團承受公平值利率風險。於二零一四年三月三十一日,本集團之港幣52,576,000元債券仍按固定利率計值(二零一三年: 無)。

倘利率曾經上升/下跌50個基點(二零一三年: 50個基點)及所有其他可變因素保持不變,則本集團於截至二零一四年三月三十一日止年度源自定息債券的除稅前虧損將因定息債券公平值減少/增加而減少/增加港幣1,458,000元(二零一三年: 無)。

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(i) Market risk (continued)

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and unquoted equity securities. Decisions to buy or sell listed equity securities are based on daily monitoring of the performance of individual securities compared to index of relevant stock markets and other industry indicators.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. If the prices of the respective equity instruments had been 10% (2013: 10%) higher/lower, the Group's post-tax loss for the year ended 31 March 2014 would decrease/increase by HK\$16,000 (2013: HK\$15,000) as a result of the changes in fair value of held-for-trading investments.

No sensitivity analysis is presented for the Group's investments in unquoted equity securities which are measured at cost less any identified impairment losses at the end of each reporting period.

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

其他價格風險

本集團透過其投資於上市股本證券及非上市股本證券而面對證券價格風險。買賣上市股本證券的決定乃根據每日監察個別證券的表現與相關股票市場及其他行業指標比較後作出。

敏感度分析

以下的敏感度分析已根據於報告日期的股本價格風險計算。倘各自的股本工具的價格曾經上升/下跌10%(二零一三年:10%)，則本集團於截至二零一四年三月三十一日止年度的除稅後虧損將會因持作買賣的投資的公平值變動而減少/增加港幣16,000元(二零一三年:港幣15,000元)。

由於本集團於非上市股本證券之投資於各報告期末是以成本減任何可識別之減值虧損來計量，因此並無呈列敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(ii) Credit risk

As at 31 March 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks or financial institutions with high credit ratings assigned by international credit-rating agencies or state-owned banks in the People's Republic of China (the "PRC").

3 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險

於二零一四年三月三十一日，將會因對手方未能履行責任而導致本集團蒙受財務損失的本集團最大信貸風險乃自綜合財務狀況表所述各項已確認的金融資產賬面值所產生。

為了盡量降低信貸風險，本集團管理層已授權一個團隊負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以收回已逾期債務。此外，本集團於報告期結束時審閱每項個別貿易債務的可收回金額，確保就無法收回的金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

流動資金方面只有有限的信貸風險，原因是對手方為擁有由國際信貸評級機構給予高信貸級別的銀行或金融機構或中華人民共和國(「中國」)國有銀行。

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(ii) Credit risk (continued)

The Group has concentration of credit risk as 64% (2013: 39%) and 98% (2013: 76%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors respectively within the commodity trading, chemical products and service contract segments (2013: the commodity trading, chemical products and service contract segments). The Group has assessed the credit worthiness of these customers and all of these customers have good historical repayment records and of low default rate. In this regard, the directors considered that the credit risk is low. The Group also has concentration of geographical risk as approximately 76% (2013: 68%) of the Group's revenue was generated from the customers from the Malaysia.

(iii) Liquidity risk

Liquidity risk management

In the management of liquidity risk, the Group monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants and timely negotiates with the lenders if any non-compliance is expected.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31 March 2014, the Group has available unutilised overdraft and short-term bank loan facilities of HK\$9,025,000 (2013: HK\$15,259,000).

3 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險(續)

本集團面對集中信貸風險，乃由於貿易應收款項總額的64%（二零一三年：39%）及98%（二零一三年：76%）分別來自商品貿易、化工產品及服務合約業務分部（二零一三年：商品貿易、化工產品及服務合約業務分部）的本集團最大債務人及五大債務人。本集團已評估該等客戶的信用水平，而該等客戶過往均有良好的還款記錄，拖欠率偏低。因此，董事認為信貸風險並不高。由於本集團逾約76%（二零一三年：68%）的收益均源自馬來西亞客戶，故本集團的地區風險較為集中。

(iii) 流動資金風險

流動資金風險管理

於管理流動資金風險時，本集團監察及維持由管理層視為足以為本集團的營運提供資金及減輕現金流量波動影響的現金及銀行結餘水平。管理層監察銀行及其他借貸的動用及確保遵守貸款契諾，並將於預期有任何違反契諾的情況出現時，及時與貸款人進行磋商。

本集團倚賴銀行及其他借貸為額外的流動資金來源。於二零一四年三月三十一日，本集團擁有可供動用的尚未動用透支及短期銀行貸款額度港幣9,025,000元（二零一三年：港幣15,259,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rates, the undiscounted amount is derived from the weighted average interest rates by reference to the HIBOR of the Group's variable-rate borrowings at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments, except for the issued warrants classified as derivative financial instruments, since the settlement of which would be satisfied by the issue of new ordinary shares and does not involve any cash outflows. The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments (except for the issued warrants classified as derivative financial instruments) that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the weighted average interest rate by reference to HIBOR of the Group's variable-rate borrowings and the terms stipulated in the contract of derivative financial instruments existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments (except for the issued warrants classified as derivative financial instruments) are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

流動資金及利率風險表

下表詳列本集團的非衍生金融負債的餘下合約到期情況。該表乃根據本集團可被要求付款的最早日期，按金融負債的未折現現金流量計算。其他非衍生金融負債的到期日乃以協定的償還日期為基準。該表包括利息及本金的現金流量。倘利息流量為浮動利率，則未折現金額乃參考報告期末的本集團浮息借貸的香港銀行同業拆息，以加權平均利率計算。

此外，下表詳列本集團就其衍生金融工具(分類為衍生金融工具的已發行認股權證除外，乃由於其結算將以發行新普通股支付，且不涉及任何現金流出)的流動資金分析。該表乃根據以淨額基準結算的衍生工具未折現合約現金流出淨額(分類為衍生金融工具的已發行認股權證除外)計算。倘應付的金額並非固定，則所披露的金額乃參考於報告期結束時本集團浮息借貸的香港銀行同業拆息的加權平均利率所顯示的預測利率，以及衍生金融工具合約所訂明的條款計算。由於管理層認為合約到期日對了解衍生工具的現金流量時間性有關鍵作用，故本集團的衍生金融工具(分類為衍生金融工具的已發行認股權證除外)流動性分析乃根據合約到期日而編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (continued)

3 財務風險管理(續)

(a) Financial risk factors (continued)

(a) 財務風險因素(續)

(iii) Liquidity risk (continued)

(iii) 流動資金風險(續)

Liquidity and interest risk tables (continued)

流動資金及利率風險表(續)

	Weighted average interest rate	Within 1 year	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均利率 %	於1年內 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	5年以上 HK\$'000 港幣千元	未折現現金 流量總額 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元
As at 31 March 2014							
Trade payables		128,536	-	-	-	128,536	128,536
Other payables		50,436	-	-	-	50,436	50,436
Bank borrowings (Note (a))	3.34	50,611	-	-	-	50,611	48,975
Bonds (Note (b))	8.97 to 12.52	2,500	2,500	7,500	85,000	97,500	52,576
		232,083	2,500	7,500	85,000	327,083	280,523
Derivative – net settlement (Note (c))							
Interest rate swaps		1,473	143	-	-	1,616	1,563
Foreign currency forward contracts		21,256	16,342	-	-	37,598	36,503
		22,729	16,485	-	-	39,214	38,066

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (continued)

(a) Financial risk factors (continued)

(iii) Liquidity risk (continued)

Liquidity and interest risk tables (continued)

		Weighted average interest rate	Within 1 year	1-2 years	2-5 years	Over 5 years	Total	Carrying amount
							undiscounted cash flows	
		加權平均利率 %	於1年內 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	5年以上 HK\$'000 港幣千元	未折現現金 流量總額 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元
As at 31 March 2013	於二零一三年 三月三十一日							
Trade payables	貿易應付款項		64,076	-	-	-	64,076	64,076
Other payables	其他應付款項		35,073	-	-	-	35,073	35,073
Bank borrowings (Note (a))	銀行借貸(附註(a))	3.39	38,760	-	-	-	38,760	37,488
			137,909	-	-	-	137,909	136,637
Derivative – net settlement (Note (c))	衍生工具—淨額 結算(附註(c))							
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
			4,317	4,817	117	-	9,251	8,997

Notes:

- (a) For the Group's variable-rate interest bearing borrowings, the weighted average effective interest rate of the Group's variable-rate interest bearing borrowings at the end of each reporting period is used for undiscounted cash flow analysis.
- (b) For the Group's fixed-rate interest bearing bonds, respective effective interest rate of each of the Group's fixed-rate interest bearing bonds at the end of each reporting period is used for undiscounted cash flow analysis.
- (c) The undiscounted cash flow of derivative financial instruments was determined assuming all variables used in the fair value calculation at the end of each reporting period remained the same until maturity.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

流動資金及利率風險表(續)

		Weighted average interest rate	Within 1 year	1-2 years	2-5 years	Over 5 years	Total	Carrying amount
							undiscounted cash flows	
		加權平均利率 %	於1年內 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	5年以上 HK\$'000 港幣千元	未折現現金 流量總額 HK\$'000 港幣千元	賬面值 HK\$'000 港幣千元
As at 31 March 2013	於二零一三年 三月三十一日							
Trade payables	貿易應付款項		64,076	-	-	-	64,076	64,076
Other payables	其他應付款項		35,073	-	-	-	35,073	35,073
Bank borrowings (Note (a))	銀行借貸(附註(a))	3.39	38,760	-	-	-	38,760	37,488
			137,909	-	-	-	137,909	136,637
Derivative – net settlement (Note (c))	衍生工具—淨額 結算(附註(c))							
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
			4,317	4,817	117	-	9,251	8,997

附註：

- (a) 就本集團的浮息借貸而言，未折現現金流量分析乃採用於各報告期結束時本集團的浮息借貸的加權平均實際利率計算。
- (b) 就本集團的固定利率計息債券而言，本集團各固定利率計息債券於各報告期末的各實際利率乃用於未貼現現金流量分析。
- (c) 釐定衍生金融工具的未折現現金流量時，乃假設於各報告期結束時直至到期日，用作計算公平值的所有變數維持不變。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時而有所變動。

3 Financial risk management (continued)

(b) Capital management

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

The capital structure of the Group consists of net debt, which includes the bank borrowings (Note 32), bonds (Note 37), net of cash and bank balances, and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

The Group monitors capital on the basis of the gearing ratio which is calculated by bank borrowings and bonds divided by the total assets. The gearing ratio of the Group as at 31 March 2014 was 10.86% (2013: 4.24%).

3 財務風險管理(續)

(b) 資本管理

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

本集團的資本結構包括債務淨額，即包括銀行借貸(附註32)、債券(附註37)，扣除現金及銀行結餘及本公司擁有人應佔的權益(包含已發行股本及儲備)。

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

本集團按資產負債比率之基準(以銀行借貸及債券除以總資產計算)監管資本。本集團於二零一四年三月三十一日之資產負債比率為10.86%(二零一三年：4.24%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 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).

The following table presents the Group's assets and liabilities that are measured at their fair values at 31 March 2014 and 2013.

3 財務風險管理(續)

(c) 金融工具的公平值

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

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

下表呈列於二零一四年及二零一三年三月三十一日以公平值計量之本集團之資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (continued)

3 財務風險管理(續)

(c) Fair value of financial instruments (continued)

(c) 金融工具的公平值(續)

		2014 二零一四年				2013 二零一三年			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計	第一級	第二級	第三級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Financial assets	金融資產								
Held-for-trading investments:	持作買賣的投資：								
- Listed equity securities	- 上市股本證券	162	-	-	162	145	-	-	145
Derivatives:	衍生工具：								
- Foreign currency forward contracts	- 外幣遠期合約	-	746	-	746	-	116	-	116
- Interest rate swaps	- 利率掉期	-	-	-	-	-	65	-	65
Available-for-sale investments	可供出售投資								
- Unlisted debt securities	- 非上市債務證券	-	5,003	-	5,003	-	4,122	-	4,122
- Listed equity securities	- 上市股本證券	74,314	-	-	74,314	52,980	-	-	52,980
Total	總計	74,476	5,749	-	80,225	53,125	4,303	-	57,428
Financial liabilities	金融負債								
Derivatives:	衍生工具：								
- Foreign currency forward contracts	- 外幣遠期合約	-	36,503	-	36,503	-	7,802	-	7,802
- Interest rate swaps	- 利率掉期	-	1,563	-	1,563	-	1,195	-	1,195
Bonds	債券	-	-	52,576	52,576	-	-	-	-
Total	總計	-	38,066	52,576	90,642	-	8,997	-	8,997

There were no transfers between Level 1, 2 and 3 in both years.

於兩個年度內，第一級、第二級及第三級之間並無轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (continued)

(c) Fair value of financial instruments (continued)

(i) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. 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 securities listed in Hong Kong Stock Exchange classified as held-for-trading investments or available-for-sale investments.

(ii) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market 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 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.

3 財務風險管理(續)

(c) 金融工具的公平值(續)

(i) 第一級別的金融工具

於活躍市場買賣的金融工具的公平值乃按於報告日期的市場報價計算。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持作出售投資或可供出售投資的香港聯交所上市股本證券。

(ii) 第二級別的金融工具

並非於活躍市場買賣的金融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，並盡可能減少依賴實體特有估計。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 Financial risk management (continued)

(c) Fair value of financial instruments (continued)

(ii) Financial instruments in level 2 (continued)

The valuation techniques and inputs used in fair value measurements within level 2 are as follows:

	Valuation techniques 估值技巧
Foreign currency forward contracts 外幣遠期合約	Discount cash flow, Black-Scholes option pricing model and Monte Carlo simulation 折讓現金流、畢蘇期權定價模式及蒙特卡羅模擬法
Interest rate swaps 利率掉期	Discount cash flow and Monte Carlo simulation 折讓現金流及蒙特卡羅模擬法
Unlisted debt securities 非上市債務證券	Discount cash flow 折讓現金流

(iii) Financial instruments in level 3

The valuation techniques and inputs used in fair value measurements within level 3 are as follows:

	Valuation techniques 估值技巧
Bonds 債券	Discount and flow 折讓現金流

3 財務風險管理 (續)

(c) 金融工具的公平值 (續)

(ii) 第二級別的金融工具 (續)

第二級別內公平值計量所用估值技巧及輸入數據如下：

	Significant inputs 重大輸入數據
	Observable exchange rate, currency volatility and yield curve 可觀察匯率、貨幣波動及收益曲線
	Observable yield curve, HIBOR rate, exchange rate and currency volatility 可觀察收益曲線、香港銀行同業拆放利率、匯率及貨幣波動
	Observable interest rate 可觀察利率

(iii) 第三級別的金融工具

第三級別內公平值計量所用估值技巧及輸入數據如下：

	Significant inputs 重大輸入數據
	Expected future payments and effective interest rate 預期未來付款及實際利率

4 Critical accounting estimates and judgements

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

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

(a) Estimation of oil reserves

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

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

4 關鍵會計估計及判斷

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

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

(a) 石油儲量之估計

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

探明及概略儲量減少或未來開發開支增加將增加攤銷開支、折舊及損耗以及增加虧損淨額。探明及概略儲量及未來開發開支估計可根據新資料作出向上或向下修訂，例如，來自開發鑽探及生產活動或來自經濟因素之變化之新資料，包括產品價格、合同條款或開發計劃等。總體來說，開發和生產活動的新資料引起的技術進步成為石油儲量年度調整的最主要因素。

4 Critical accounting estimates and judgements (continued)

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

The carrying amounts of the oil exploitation rights and oil properties are assessed for impairment when facts and circumstances suggest that the carrying amounts of them may exceed their recoverable amounts. The Group's determination as to whether they are impaired requires an estimation of the recoverable amount of the assets. The Group relied on experts to assess the geological prospects for the discovery of oil in the oil field and estimated the value of oil to be produced in the future at a suitable discount rate in order to calculate the present value. For drilling costs and other exploration and evaluation assets, the Group determined whether the related well costs are expensed if it is determined that such economic viability is not attained after performing further feasibility studies that is usually completed within one year of completion of drilling.

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

4 關鍵會計估計及判斷(續)

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

倘事件及環境表明石油開採許可證及採油資產之賬面值可能超過其可回收金額，則對石油開採權及採油資產之賬面值進行減值評估。本集團在決定石油開採權及採油資產是否減值需要估計資產之可收回金額。本集團倚賴專家評估在油田發現石油之地質前景，並按適當之折現率估計未來生產之石油價值以計算現值。至於鑽探成本及其他勘探及評估資產，本集團決定就相關油井成本列作開支的條件是於進行通常一年內完成鑽探的進一步可行性研究後仍無法達到有關經濟效益。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 Critical accounting estimates and judgements (continued)

(c) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

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

(d) Trade receivables, prepayments, deposits and other receivables

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

4 關鍵會計估計及判斷(續)

(c) 商譽減值

在確定商譽是否減值時，需要估計獲分配商譽的現金產生單位的使用價值。進行使用價值的計算時，本集團須估計現金產生單位預期產生的未來現金流量並選擇恰當貼現率計算現值。若未來實際現金流量少於預期，可能導致重大減值損失。

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

(d) 貿易應收款項、預付款項、按金及其他應收款項

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

4 Critical accounting estimates and judgements (continued)

(e) Fair value of derivative financial instruments

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

The fair value of warrants issued requires judgement in determining the expected volatility of the share price, the dividends expected on the shares, the risk-free interest rate during the life of the warrants. Details of the assumptions used in determining the fair value of the warrants are set out in Note 8.

(f) Accounting for the warrants issued with fair value substantially higher than the identifiable consideration received

For the warrants issued with fair value substantially higher than the identifiable consideration received, management is required to apply judgement in determining the accounting for the warrants either under 'share-based payments' or 'financial instruments'. Management considers whether there are any facts or circumstances indicating the excess of fair value of the warrants over the consideration received is not representing any unidentifiable goods or services and the warrants are accounted for under 'financial instruments'. Otherwise, the warrants are accounted for under 'share-based payments'.

4 關鍵會計估計及判斷(續)

(e) 衍生金融工具的公平值

管理層就於活動市場上並無報價的金融工具選擇適合的估值方法時會作出判斷。就衍生金融工具(如利率掉期及貨幣掉期)而言，假設乃根據所報市價作出，並就有關工具的特點根據以可觀察市價或費用為支持之輸入數據作出調整。

於判斷已發行認股權證的公平值，需要釐定股價的預期波動、股份的預期股息、認股權證有效期內的無風險利率。釐定認股權證公平值時所用假設的詳情載於附註8。

(f) 公平值遠高於已收可識別代價的已發行認股權證的會計處理

就於已發行認股權證(其公平值大幅高於所收到的可識別代價)而言，管理層在確定「以股份支付之款項」或「金融工具」下的認股權證的會計處理方式時，須作出判斷。管理層考慮是否存在任何事實或情況表明認股權證公平值超過已收代價並不代表出現任何不可識別的貨品或服務，且該認股權證應以「金融工具」入賬。否則，該認股權證應以「以股份支付之款項」入賬。

4 Critical accounting estimates and judgements (continued)

(g) Recognition of share-based payments

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

4 關鍵會計估計及判斷(續)

(g) 確認以股份支付之款項

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

5 Revenue and segment information

The executive directors of the Company have been regarded as the 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 commodities ("commodity trading");
- Exploitation and sale of crude oil ("crude oil");
- Sale of paints, blended solvents and plastic colorants ("chemical products");
- Provision of exploration drilling services ("service contract"); and
- Lease of investment properties ("property investment").

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, share-based payments and finance costs.

5 收益及分類資料

本公司執行董事被視作主要營運決策者。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(「商品貿易」)；
- 開採及銷售原油(「原油」)；
- 銷售油漆、混合溶劑及塑料著色劑(「化工產品」)；
- 提供勘探鑽井服務(「服務合約」)；及
- 租賃投資物業(「物業投資」)。

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、以股份支付之款項以及融資成本)之情況下，所錄得之虧損或賺取之溢利。

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綜合財務報表附註

5 Revenue and segment information (continued)

Inter-segment sales are charged at prevailing market rates.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than interests in associates, derivative financial assets, other financial assets, tax recoverable, cash and bank balances and other corporate assets.

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

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

5 收益及分類資料(續)

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、衍生金融資產、其他金融資產、可收回稅項、現金及銀行結餘及其他公司資產除外)。

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

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制性權益前盈利／虧損(「EBITDA」或「LBITDA」)。因此，EBITDA或LBITDA亦予以呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Revenue and segment information (continued)

(a) Segment revenue and results

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

5 收益及分類資料 (續)

(a) 分類收益及業績

本集團按可呈報及經營分類劃分之收益及業績分析如下。

		For the year ended 31 March 2014 截至二零一四年三月三十一日止年度							
		Commodity trading	Crude oil	Chemical products	Service contract	Property investment	Segment total	Eliminations	Total
		商品貿易	原油	化工產品	服務合約	物業投資	分類合計	撇銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分類收益								
External sales	對外銷售	841,489	12,579	119,783	8,476	-	982,327	-	982,327
Inter-segment sales	分類間銷售	-	-	-	-	-	-	-	-
Total	合計	841,489	12,579	119,783	8,476	-	982,327	-	982,327
Segment (LBITDA)/EBITDA	分類(LBITDA)/EBITDA	(16,369)	(4,270)	1,472	(12,412)	(253)	(31,832)	-	(31,832)
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(1,670)	(5,907)	(356)	(12,414)	(543)	(20,890)	-	(20,890)
Segment results	分類業績	(18,039)	(10,177)	1,116	(24,826)	(796)	(52,722)	-	(52,722)
Unallocated expenses	未分配開支								(86,505)
Finance income	融資收入								658
Finance costs	融資成本								(1,920)
Share of results of associates	應佔聯營公司之業績								(759)
Loss before income tax (expenses)/credit	除所得稅(開支)/抵免前虧損								(141,248)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Revenue and segment information (continued)

5 收益及分類資料(續)

(a) Segment revenue and results (continued)

(a) 分類收益及業績(續)

For the year ended 31 March 2013
截至二零一三年三月三十一日止年度

		Commodity trading 商品貿易	Crude oil 原油	Chemical products 化工產品	Service contract 服務合約	Property investment 物業投資	Segment total 分類合計	Eliminations 撇銷	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Segment revenue	分類收益								
External sales	對外銷售	798,439	29,226	144,855	19,290	-	991,810	-	
Inter-segment sales	分類間銷售	-	-	3,044	5,305	-	8,349	(8,349)	
Total	合計	798,439	29,226	147,899	24,595	-	1,000,159	(8,349)	
Segment (LBITDA)/EBITDA	分類(LBITDA)/EBITDA	(6,856)	(168)	6,040	17,920	(2,029)	14,907	-	
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(1,734)	(9,898)	(3,284)	(6,115)	(543)	(21,574)	-	
Segment results	分類業績	(8,590)	(10,066)	2,756	11,805	(2,572)	(6,667)	-	
Unallocated expenses	未分配開支							(90,273)	
Finance income	融資收入							1,199	
Finance costs	融資成本							(2,080)	
Share of results of associates	應佔聯營公司之業績							(12,771)	
Loss before income tax (expenses)/credit	除所得稅(開支)/抵免前虧損							(110,592)	

Revenue from three customers (2013: three customers) in relation to commodity trading (2013: commodity trading) amounted to approximately HK\$750,272,000 (2013: HK\$679,142,000), which individually represents more than 10% of the Group's total revenue.

就商品貿易(二零一三年: 商品貿易)而言, 來自三名客戶(二零一三年: 三名客戶)之收益約港幣750,272,000元(二零一三年: 港幣679,142,000元), 各自佔多於10%之本集團收益總額。

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綜合財務報表附註

5 Revenue and segment information (continued)

(b) Segment assets

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

Segment assets	分類資產
Commodity trading	商品貿易
Crude oil	原油
Chemical products	化工產品
Service contract	服務合約
Property investment	物業投資
Total segment assets	分類資產總值
Unallocated	未分配
Total assets	總資產

5 收益及分類資料(續)

(b) 分類資產

本集團按可呈報經營分類劃分之資產分析如下：

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
163,304	83,530
347,461	352,641
11,237	24,424
85,969	114,482
24,425	24,968
632,396	600,045
302,559	285,099
934,955	885,144

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Revenue and segment information (continued)

(c) Other segment information

Amount included in the measure of segment results or segment assets:	計入分類業績或分類資產計量之金額：
Additions to non-current assets	添置非流動資產
Property, plant and equipment written off	物業、廠房及設備撇銷
Recognition of impairment losses of trade receivables	就貿易應收款項確認之減值虧損
Recognition of impairment losses of prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損
Losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損

5 收益及分類資料 (續)

(c) 其他分類資料

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度						
Commodity trading	Crude oil	Chemical products	Service contract	Property investment	Unallocated	Total
商品貿易	原油	化工產品	服務合約	物業投資	未分配	合計
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
18	2,066	211	4	-	-	2,299
(103)	-	(11)	-	-	-	(114)
-	-	-	(1,129)	-	-	(1,129)
(16,838)	-	(2,108)	(12,102)	-	-	(31,048)
(1)	(728)	-	-	-	(14)	(743)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Revenue and segment information (continued)

(c) Other segment information (continued)

5 收益及分類資料(續)

(c) 其他分類資料(續)

For the year ended 31 March 2013

截至二零一三年三月三十一日止年度

	Commodity trading	Crude oil	Chemical products	Service contract	Property investment	Unallocated	Total
	商品貿易	原油	化工產品	服務合約	物業投資	未分配	合計
	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
Amount included in the measure of segment results or segment assets: 計入分類業績或分類資產計量之金額:							
Additions to non-current assets 添置非流動資產	6,088	9,746	180	103,778	27	10,300	130,119
Recognition of impairment losses of property, plant and equipment 就物業、廠房及設備確認之減值虧損	-	-	(8,617)	-	-	-	(8,617)
Recognition of impairment losses of 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	-	-	(8,524)	-	-	-	(8,524)
Reversal of impairment losses of trade receivables 就貿易應收款項撥回之減值虧損	-	-	4,368	-	-	-	4,368
Recognition of impairment losses of prepayments, deposits and other receivables 就預付款項、按金及其他應收款項確認之減值虧損	(9,538)	-	(52)	-	-	-	(9,590)
Gains/(losses) on disposals of property, plant and equipment 出售物業、廠房及設備之收益/(虧損)	(587)	-	5,913	2,338	-	(114)	7,550

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 Revenue and segment information (continued)

(d) Geographical information

The Group's operations are located in the PRC, Hong Kong and the Republic of Kazakhstan ("Kazakhstan"). The Group's revenue from external customers is based on the location of their operations and information about its non-current assets is based on geographical location of the assets that are detailed below:

5 收益及分類資料(續)

(d) 地區資料

本集團之業務位於中國、香港及哈薩克斯坦共和國(「哈薩克斯坦」)。本集團按其經營地區劃分之來自外來客戶之收益及按其資產所在地域劃分之非流動資產之資料詳述如下：

		Revenue from external customers 來自外來客戶收益		Non-current assets 非流動資產	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Malaysia	馬來西亞	750,273	679,142	-	-
PRC	中國	143,658	220,927	388,446	373,589
Hong Kong	香港	79,920	75,774	151,305	147,156
Kazakhstan	哈薩克斯坦	8,476	15,967	79,927	97,369
		982,327	991,810	619,678	618,114

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 Other losses, net

6 其他虧損，淨額

	Note	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Exchange gains, net (Recognition)/reversal of impairment losses of trade receivables	匯兌收益，淨額 就貿易應收款項(確認)/ 撥回之減值虧損	3,060	3,656
Recognition of impairment losses of prepayments, deposits and other receivables	就預付款項、按金及 其他應收款項確認 之減值虧損	(1,129)	4,368
Recognition of impairment losses of 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	(31,048)	(9,590)
Recognition of impairment losses of property, plant and equipment	就物業、廠房及設備確認 之減值虧損	18, 19	–
Recognition of impairment loss of an available-for-sale investment	就一個可供出售投資確認 之減值虧損	17	–
Discount on acquisition	收購事項之折讓	38	–
Gains/(losses) on disposals of subsidiaries/business, net	出售附屬公司/業務之 收益/(虧損)，淨額	39(c)	5,374
(Losses)/gains on disposals of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益	(743)	7,550
Property, plant and equipment written off	物業、廠房及設備撇銷	17	(114)
Gain on disposal of an available-for-sale investment	出售一個可供出售投資 之收益	25(b)	367
Losses from changes in fair value of derivative financial instruments	衍生金融工具公平值 變動之虧損	(28,785)	(3,000)
Losses from changes in fair value of held-for-trading investments	持作買賣投資公平值 變動之虧損	(36)	(654)
Waiver of other payables, net	其他應付款項豁免，淨額	–	16,258
Others	其他	(188)	(562)
		(53,242)	(6,688)

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 Staff costs (including directors' emoluments)

Wages, salaries, allowances and other benefits	工資、薪金、津貼及其他福利
Contributions to defined contribution retirement plan	定額供款退休計劃的供款
Total wages, salaries and other benefits	工資、薪金及其他福利總額
Share-based payments to Honorary Chairman	向榮譽主席作出之以股份支付之款項
Total staff costs	員工成本總額

7 員工成本(包括董事酬金)

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
30,366	30,956
355	315
30,721	31,271
—	14,400
30,721	45,671

8 Warrants

On 25 October 2013, the Company issued 370,000,000 non-listed warrants (the "Warrants") to certain independent third parties at HK\$0.01 each. Each warrant entitles the holder to subscribe for one new share of the Company at an exercise price of HK\$0.1526 at any time for a period of three years from the date of issue.

At the issuance of the Warrants, they were recognised at fair value, determined based on the valuations performed by an independent professional valuer using the Binomial Model with the following key assumptions:

8 認股權證

於二零一三年十月二十五日，本公司按每份認股權證港幣0.01元向若干獨立第三方發行370,000,000份非上市認股權證(「認股權證」)。每份認股權證賦予持有人權利可於發行日起三年內任何時間按行使價港幣0.1526元認購本公司一股新股份。

於發行認股權證時，其按公平值確認，依照以下主要假設乃按獨立專業估值師採用二項期權定價模式進行的估值釐定：

		Group and Company 本集團及本公司	
		Issue date as at 25 October 2013 於二零一三年十月二十五日發行日	
Exercise price	行使價	HK\$0.1526	港幣0.1526元
Share price	股價	HK\$0.1610	港幣0.1610元
Expected volatility	預期波幅	50.946%	50.946%
Remaining life	剩餘年限	3 years	3年
Risk-free rate	無風險比率	0.462%	0.462%

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 Warrants (continued)

The Warrants were measured at fair value of HK\$20,040,000 at the initial recognition, and were credited to share-based payment reserve in accordance with HKFRS 2. The excess of the fair value of the warrants over the consideration of HK\$3,700,000 received, amounting to HK\$16,340,000 was recognised in the consolidated income statement for the year ended 31 March 2014 (2013: Nil) (Note 35).

9 Operating loss

Items charged in arriving at the operating loss include:	於達致經營虧損時扣除之項目包括：
Auditor's remuneration	核數師酬金
Audit services	審核服務
– Current year	– 本年度
– Under-provision for prior years	– 過往年度撥備不足
Non-audit services	非審核服務
Operating lease expenses	經營租賃開支
Share-based payments in respect of consultation fee (Note 24(b))	有關顧問費之以股份支付之款項(附註24(b))

8 認股權證(續)

認股權證於初始確認時按公平值港幣20,040,000元計量，並根據香港財務報告準則第2號計入以股份支付之款項儲備。認股權證公平值超過已收代價港幣3,700,000元的超出部分金額為港幣16,340,000元，已於截至二零一四年三月三十一日止年度綜合收益表內確認(二零一三年：無)(附註35)。

9 經營虧損

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
3,000	2,800
–	251
484	100
9,647	9,857
6,180	2,060

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 Finance income and costs

Interest expenses on	以下各項之利息開支：
– bank loans and overdrafts wholly repayable within 5 years	– 須於五年內悉數償還之銀行貸款及透支
– bonds wholly repayable after 5 years	– 須於五年後悉數償還之債券
Interest income on:	以下各項之利息收入：
– bank deposits	– 銀行存款
– other financial assets	– 其他金融資產
– other receivables	– 其他應收款項
Finance costs, net	融資成本，淨額

10 融資收入及成本

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
(1,384)	(2,080)
(536)	–
(1,920)	(2,080)
422	152
236	415
–	632
658	1,199
(1,262)	(881)

11 Income tax expenses/(credit)

PRC corporate income tax:	中國企業所得稅：
Current year	本年度
Hong Kong profits tax:	香港利得稅：
Under-provision in prior years	過往年度撥備不足
Deferred income tax (Note 36)	遞延所得稅(附註36)

11 所得稅開支／(抵免)

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
–	1
15,940	–
(1,202)	(719)
14,738	(718)

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% (2013: 25%).

根據相關中國所得稅法例及法規，適用於本集團於中國成立之附屬公司之中國企業所得稅率主要為25%(二零一三年：25%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 Income tax expenses/(credit) (continued)

No current Hong Kong profits tax and PRC corporate income tax have been provided for as the Group did not have any assessable profits in Hong Kong nor in the PRC for the year (2013: PRC corporate income tax of HK\$1,000).

Up to 28 March 2014, the Hong Kong Inland Revenue Department ("IRD") has issued protective profits tax assessments of approximately HK\$32,572,000 (2013: HK\$32,418,000) in aggregate for the years ended 31 March 1997 to 2007 (i.e. assessment years 1996/97 to 2006/07) against certain subsidiaries of the Company. In prior years, the Group paid Hong Kong profits tax amounting to approximately HK\$6,332,000 (2013: HK\$6,332,000) and recognised the income tax expenses in the consolidated income statement amounting to approximately HK\$3,453,000 (2013: HK\$3,453,000), resulting in prepaid Hong Kong profits tax of HK\$2,879,000 (2013: HK\$2,879,000). In respect of the protective tax assessments, certain subsidiaries of the Company have lodged objections with the IRD.

Previously, when pending the outcome of the objections, the IRD agreed to completely hold over the tax in disputes of HK\$11,808,000 (2013: HK\$11,654,000) on the condition that the TRC in equivalent amounts were purchased for respective assessment years 1996/97 to 2006/07. These TRC were accounted for as prepayments, deposits and other receivables under current assets. The IRD agreed to hold over the remaining tax in disputes of HK\$14,432,000 (2013: HK\$14,432,000) unconditionally.

On 28 March 2014, the IRD accepted the settlement proposal submitted by the Group and issued the notices of revised additional assessment, interest demand notes and statements of losses covering the years of assessment from 1996/97 to 2011/12 of certain subsidiaries of the Company. Based on the revised tax assessments, the aggregate final tax provision was assessed to be approximately HK\$19,393,000, of which approximately HK\$13,272,000 was relating to the years of assessment from 1996/97 to 2001/02, for the above years of assessments. As a result, an under-provision of Hong Kong profits tax amounting to approximately HK\$15,940,000 was recognised in the current year.

11 所得稅開支／(抵免)(續)

由於本集團於年內並無在香港及中國產生任何應課稅溢利，故並無就即期香港利得稅及中國企業所得稅作出撥備(二零一三年：中國企業所得稅港幣1,000元)。

截至二零一四年三月二十八日，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32,572,000元(二零一三年：港幣32,418,000元)。於過往年度，本集團已支付香港利得稅約港幣6,332,000元(二零一三年：港幣6,332,000元)，並於綜合收益表內確認所得稅開支約港幣3,453,000元(二零一三年：港幣3,453,000元)，導致預付香港利得稅港幣2,879,000元(二零一三年：港幣2,879,000元)。就保障性評稅而言，本公司若干附屬公司已向稅務局提出反對。

有待先前反對之結果，稅務局同意全數緩繳所爭議稅款港幣11,808,000元(二零一三年：港幣11,654,000元)，惟須就各一九九六／九七至二零零六／零七課稅年度購買等額之儲稅券。該等儲稅券於流動資產下列作預付款項、按金及其他應收款項。稅務局同意無條件緩繳餘下所爭議稅款約港幣14,432,000元(二零一三年：港幣14,432,000元)。

於二零一四年三月二十八日，稅務局已接納本集團提交的和解建議並發出經修訂額外評稅通知書、付息通知書及虧損通知書，涵蓋一九九六年／九七年至二零一一年／一二年對本公司若干附屬公司的評稅。基於經修訂評稅，就上述年度評稅的最終稅項撥備將評估合共為約港幣19,393,000元(其中約港幣13,272,000元為一九九六／九七年至二零零一／零二課稅年度之評估)。因此，本年度確認香港利得稅撥備不足約港幣15,940,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 Income tax expenses/(credit) (continued)

As Mr. Poon Sum, the Honorary Chairman of the Company, Mr. Poon Sau Tin and Ever Source Enterprises Limited, substantial shareholders of the Company, have committed to indemnify the potential tax exposures prior to the listing of the Company in 2002 if the exposure beyond an amount of approximately HK\$7,822,000. Accordingly, the Group recognised a receivable from substantial shareholders of approximately HK\$5,450,000 as at 31 March 2014 (Note 42).

There is no tax impact relating to components of other comprehensive income for the year (2013: Nil).

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

11 所得稅開支／(抵免)(續)

由於本公司榮譽主席潘森先生及本公司主要股東潘壽田先生及Ever Source Enterprises Limited已承諾就二零零二年本公司上市前潛在稅務風險倘超過港幣7,822,000元作彌償。因此，本集團於二零一四年三月三十一日確認來自主要股東之應收款項約港幣5,450,000元(附註42)。

於本年度，概無有關其他全面收益部份之稅務影響(二零一三年：無)。

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

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loss before income tax expenses/(credit)	除所得稅開支／(抵免)前虧損	(141,248)	(110,592)
Tax at domestic income tax rate of 25% (2013: 25%)	按本地所得稅稅率25% (二零一三年：25%) 計算的稅項	(35,312)	(27,648)
Tax effect of share of results of associates	應佔聯營公司之業績的稅務影響	(190)	3,193
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異的稅務影響	7,906	6,680
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	14,016	5,842
Tax effect of income not taxable for tax purpose	不可扣稅收入的稅務影響	(757)	(48,095)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	13,135	59,310
Under-provision in prior years	過往年度撥備不足	15,940	-
Income tax expenses/(credit)	所得稅開支／(抵免)	14,738	(718)

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 Directors' and chief executive's emoluments

The emoluments paid or payable to each of eight (2013: eight) directors were as follows:

Executive Directors

Mr. Poon Sum
Mr. Wang Bo
Mr. Wong Kwok Leung (Note)
Mr. Poon Wai Kong

執行董事

潘森先生
汪波先生
黃國良先生(附註)
潘偉剛先生

Non-Executive Director

Mr. Zaid Latif

非執行董事

Zaid Latif先生

Independent Non-Executive Directors

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

獨立非執行董事

陳樹堅先生
陳錦程先生
張鈞鴻先生

Total

合計

12 董事及主要行政人員酬金

已付或應付予八名(二零一三年: 八名)董事各自的酬金如下:

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度				
Director's fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payments	Total
董事袍金	薪金、津貼及實物利益	退休計劃供款	以股份支付之款項	合計
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
-	4,824	15	-	4,839
-	120	-	-	120
-	462	15	-	477
-	1,176	15	-	1,191
-	6,582	45	-	6,627
240	-	-	-	240
264	-	-	-	264
264	-	-	-	264
264	-	-	-	264
792	-	-	-	792
1,032	6,582	45	-	7,659

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 Senior managements' emoluments

Of the five individuals with the highest emoluments in the Group, two (2013: two) were directors of the Company whose emoluments are included in Note 12. The emoluments of the remaining three (2013: three) individuals were as follows:

Salaries and other emoluments	薪金及其他酬金
Contributions to defined contribution retirement plan	定額供款退休計劃的供款

Their emoluments were within the following bands:

HK\$500,001 to HK\$1,000,000	港幣500,001元至港幣1,000,000元
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元

During the current and prior years no emoluments were paid by the Group to any of the above directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13 高級管理層酬金

本集團薪酬最高的五名人士當中，其中兩名(二零一三年：兩名)為本公司董事，彼等的酬金載於附註12。其餘三名(二零一三年：三名)人士的酬金如下：

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
2,581	3,753
45	45
2,626	3,798

彼等的酬金界乎以下範圍：

Number of individuals 人數	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
2	1
1	1
-	1
3	3

於本年度及過往年度，本集團並無向任何上述董事或五名最高薪人士支付任何酬金，作為加入本集團或於加入本集團時的獎賞或作為離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 Loss for the year attributable to owners of the Company

The loss for the year attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$45,396,000 (2013: HK\$171,539,000).

15 Loss per share

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

Loss for the year (HK\$'000)	本年內虧損(港幣千元)
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股之加權平均數(千股)
Basic loss per share (HK cents)	每股基本虧損(港仙)

The share options and warrants outstanding at 31 March 2014 and 2013 have no dilutive effect on basic loss per share.

16 Dividend

The Board of Directors does not recommend the payment of any dividend during the year (2013: Nil).

14 本公司擁有人應佔本年內虧損

本公司擁有人應佔本年內虧損乃於本公司之財務報表內處理，為數約港幣45,396,000元(二零一三年：港幣171,539,000元)。

15 每股虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔本年內虧損除以年內已發行股份之加權平均數計算。

2014 二零一四年	2013 二零一三年
(151,155)	(115,255)
4,600,624	4,329,075
(3.29)	(2.66)

於二零一四年及二零一三年三月三十一日尚未行使之購股權及認股權證並無對每股基本虧損產生攤薄影響。

16 股息

董事會不建議於年內派付任何股息(二零一三年：無)。

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綜合財務報表附註

17 Property, plant and equipment

17 物業、廠房及設備

		Group 本集團					Company 本公司	
		Oil properties	Plant and machinery	Motor vehicles	Furniture, fixture and equipment 傢具、 裝置與設備	Construction in progress	Total	Furniture, fixture and equipment 傢具、 裝置與設備
		採油資產 HK\$'000 港幣千元	廠房與機器 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	裝置與設備 HK\$'000 港幣千元	在建工程 HK\$'000 港幣千元	合計 HK\$'000 港幣千元	HK\$'000 港幣千元
Cost:	成本值：							
At 1 April 2012	於二零一二年四月一日	125,121	29,931	12,764	8,933	6,804	183,553	5,573
Acquisition of subsidiaries (Note 38)	收購附屬公司 (附註38)	-	61,715	704	413	-	62,832	-
Additions	添置	6,259	40,978	3,440	245	110	51,032	-
Disposals	出售	-	(1,012)	(1,208)	(700)	-	(2,920)	-
Disposal of subsidiaries (Note 39)	出售附屬公司 (附註39)	-	-	(5,355)	-	-	(5,355)	-
Transfers	轉撥	1,099	-	-	-	(1,099)	-	-
Exchange realignment	匯兌調整	1,664	39	47	17	177	1,944	-
At 31 March 2013	於二零一三年三月三十一日	134,143	131,651	10,392	8,908	5,992	291,086	5,573
Additions	添置	91	-	174	61	1,973	2,299	-
Disposals	出售	-	-	(3,310)	(5)	-	(3,315)	-
Disposals of subsidiaries (Note 39)	出售附屬公司 (附註39)	-	-	-	(252)	-	(252)	-
Written off (Note 6)	撇銷(附註6)	-	(72)	-	(337)	-	(409)	(5)
Exchange realignment	匯兌調整	180	(5,129)	(106)	(65)	6	(5,114)	-
At 31 March 2014	於二零一四年三月三十一日	134,414	126,450	7,150	8,310	7,971	284,295	5,568

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 Property, plant and equipment (continued)

17 物業、廠房及設備(續)

		Group 本集團					Company 本公司	
		Oil properties 採油資產 HK\$'000 港幣千元	Plant and machinery 廠房與機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture, fixture and equipment 傢具、 裝置與設備 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Furniture, fixture and equipment 傢具、 裝置與設備 HK\$'000 港幣千元
Accumulated depreciation and impairment:	累計折舊及減值：							
At 1 April 2012	於二零一二年四月一日	17,021	16,384	7,810	5,118	-	46,333	1,797
Depreciation for the year	本年度折舊	7,757	9,490	1,357	1,438	-	20,042	1,114
Disposals	出售	-	(144)	(50)	(140)	-	(334)	-
Disposal of subsidiaries (Note 39)	出售附屬公司 (附註39)	-	-	(4,290)	-	-	(4,290)	-
Recognition of impairment losses (Note 6)	確認減值虧損 (附註6)	-	7,087	155	56	1,319	8,617	-
Exchange realignment	匯兌調整	188	5	23	26	117	359	-
At 31 March 2013	於二零一三年三月三十一日	24,966	32,822	5,005	6,498	1,436	70,727	2,911
Depreciation for the year	本年度折舊	3,999	12,491	1,935	1,310	-	19,735	1,058
Disposals	出售	-	-	(1,212)	(3)	-	(1,215)	-
Disposals of subsidiaries (Note 39)	出售附屬公司(附註39)	-	-	-	(249)	-	(249)	-
Written off (Note 6)	撇銷(附註6)	-	(64)	-	(231)	-	(295)	(4)
Exchange realignment	匯兌調整	37	(301)	2	(3)	3	(262)	-
At 31 March 2014	於二零一四年三月三十一日	29,002	44,948	5,730	7,322	1,439	88,441	3,965
Carrying value:	賬面值：							
At 31 March 2014	於二零一四年三月三十一日	105,412	81,502	1,420	988	6,532	195,854	1,603
At 31 March 2013	於二零一三年三月三十一日	109,177	98,829	5,387	2,410	4,556	220,359	2,662

Note:

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

附註：

基於本集團採用地下石油開採技術，本集團自其成立以來並未就環境修復產生任何重大開支。然而，無法保證中國有關當局日後不會實施嚴格的環境政策及/或環境修復標準，以致本集團須採取環境措施。根據有關新環境政策及/或標準可能產生的任何環境負債均可能對本集團的財務狀況造成不利影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 Prepaid land lease payments

18 預付土地租賃款項

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cost:	成本值：		
At beginning of the year	於年初	3,810	4,893
Disposals	出售	-	(1,083)
		3,810	3,810
Accumulated amortisation and impairment:	累計攤銷及減值：		
At beginning of the year	於年初	3,810	1,713
Amortisation for the year	本年度攤銷	-	58
Impairment loss for the year (Note 6)	本年度減值虧損(附註6)	-	2,213
Disposals	出售	-	(174)
At end of the year	於年末	3,810	3,810
Carrying value:	賬面值：		
At end of the year	於年末	-	-

The Group's prepaid land lease payments represent leasehold land outside Hong Kong under medium-term leases.

本集團的預付土地租賃款項指位於香港以外地區的中期租賃的租賃土地。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Investment properties

19 投資物業

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cost:	成本值：		
At beginning of the year	於年初	25,658	79,639
Disposals of subsidiaries (Note 39(c))	出售附屬公司(附註39(c))	-	(53,981)
At end of the year	於年末	25,658	25,658
Accumulated depreciation and impairment:	累計折舊及減值：		
At beginning of the year	於年初	770	37,824
Depreciation for the year	本年度折舊	513	616
Recognition of impairment loss (Notes 6)	確認減值虧損(附註6)	-	6,311
Disposals of subsidiaries (Note 39(c))	出售附屬公司(附註39(c))	-	(43,981)
At end of the year	於年末	1,283	770
Carrying value:	賬面值：		
At end of the year	於年末	24,375	24,888

Notes:

- (a) The Group's investment properties at their net carrying value are analysed as follows:

In Hong Kong under medium-term leases 於香港以中期租賃持有

附註：

- (a) 本集團以其賬面淨值計值的投資物業分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		24,375	24,888

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 Investment properties (continued)

Notes: (continued)

- (b) Amounts recognised in consolidated income statement for investment properties

Rental income	租金收入
Direct operating expenses from properties	來自物業的直接經營開支

- (c) As at 31 March 2014, the Group's investment properties in Hong Kong with an aggregate net carrying value of HK\$24,375,000 (2013: HK\$24,888,000) were pledged to secure banking facilities granted to the Group (Note 32(d)(5)).

- (d) An independent valuation of the Group's investment properties was performed by the valuer, Cushman & Wakefield Valuation Advisory Services (HK) Limited, to determine the fair value of the investment properties as at 31 March 2014 and 2013. As at 31 March 2014, the aggregate fair values of the Group's investment properties amounted to HK\$28,600,000 (2013: HK\$29,000,000). The fair values were determined using direct comparison approach and have been estimated using current prices in an active market for similar location and type, with adjustments for several significant unobservable inputs. The fair value measurement belongs to Level 3, which significant unobservable inputs are involved in calculating the fair value of the investment properties. These inputs include timing of the transactions, floor level and size. There were no transfers between Level 1, 2 and 3 during the year.

19 投資物業(續)

附註：(續)

- (b) 於綜合收益表確認投資物業之金額

		Group 本集團
		2014 二零一四年 HK\$'000 港幣千元
		2013 二零一三年 HK\$'000 港幣千元
		-
		36
		148
		221

- (c) 於二零一四年三月三十一日，本集團位於香港的投資物業，賬面淨值總額為港幣24,375,000元(二零一三年：港幣24,888,000元)已作抵押，以取得授予本集團的銀行信貸(附註32(d)(5))。

- (d) 有關本集團投資物業的獨立估值乃由估值師高緯評值及專業顧問有限公司進行，以釐定投資物業於二零一四年及二零一三年三月三十一日的公平值。於二零一四年三月三十一日，本集團投資物業之公平值總額為港幣28,600,000元(二零一三年：港幣29,000,000元)。公平值乃採納直接比較法釐定，並使用類似地點及種類在活躍市場的當前價格估計，就若干重大非可觀察輸入數據進行調整。公平值計量屬第三級，重大非可觀察輸入數據涉及及計算投資物業公平值。該等輸入數據包括交易時間、樓層水平及面積。於本年度內，第一級、第二級及第三級之間並無轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Goodwill

20 商譽

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cost:	成本值：		
At beginning of the year	於年初	30,880	37,404
Disposal of a business	出售一項業務	-	(6,524)
Exchange realignment	匯兌調整	42	-
At end of the year	於年末	30,922	30,880
Accumulated impairment:	累計減值：		
At beginning of the year	於年初	14,423	20,947
Disposal of a business	出售一項業務	-	(6,524)
Exchange realignment	匯兌調整	20	-
At end of the year	於年末	14,443	14,423
Carrying value:	賬面值：		
At end of the year	於年末	16,479	16,457

Goodwill is allocated to the Group's CGUs identified according to operating segment. As at 31 March 2014 and 2013, goodwill is allocated to the commodity segment.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by Board of Directors covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

商譽根據經營分類分配至本集團之已識別現金產生單位。於二零一四年及二零一三年三月三十一日，商譽分配至商品分類。

現金產生單位的可收回金額乃根據使用價值計算方法釐定。本集團乃根據董事會所批准涵蓋5年期間的財務預算，按稅前現金流量預測計算使用價值。超過5年期間的現金流量乃以下文所列的估計增長率推算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 Goodwill (continued)

The key assumptions used for value-in-use calculations are as follows:

Growth rate	增長率
Inflation rate	通脹率
Discount rate	折現率

These assumptions have been used for the analysis of each CGU within the operating segment.

Management determined the weight average growth rate based on past performance and its expectations of market development. The discount rates used are pre-tax and reflect specific risks relating to the operating segment.

As at 31 March 2014, if the estimated growth rate applied decreased to 0.19%, with all other variable held constant, goodwill will be impaired or otherwise no impairment charge will be required.

As at 31 March 2014, if the estimated discount rate applied increased to 20.23%, with all other variable held constant, goodwill will be impaired or otherwise no impairment charge will be required.

20 商譽(續)

用於計算使用價值的主要假設如下：

2014 二零一四年	2013 二零一三年
-0.61% to 9.32%	-3.96% to 13.03%
3.00%	3.07%
17.94%	18.05%

該等假設已用於分析經營分類範疇內的各現金產生單位。

管理層根據過往表現及其對市場發展之預期釐定加權平均增長率。所採用的折現率均屬稅前及反映與經營分類有關之具體風險。

於二零一四年三月三十一日，倘所應用之估計增長率降至0.19%，而其他所有變量保持不變，商譽將會減值或在其他情況下，不予作出減值支銷。

於二零一四年三月三十一日，倘所應用之估計貼現率升至20.23%，而其他所有變量保持不變，商譽將會減值或在其他情況下不予作出減值支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 Other intangible assets

21 其他無形資產

		Group 本集團			
		Oil exploitation licences 石油開採許可證	Customer relationship 客戶關係	Others 其他	Total 合計
		HK\$'000 港幣千元 (Note) (附註)	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost:	成本值：				
At 1 April 2012	於二零一二年四月一日	250,028	30,411	1,733	282,172
Exchange realignment	匯兌調整	3,382	206	-	3,588
At 31 March 2013	於二零一三年三月三十一日	253,410	30,617	1,733	285,760
Exchange realignment	匯兌調整	345	21	-	366
At 31 March 2014	於二零一四年三月三十一日	253,755	30,638	1,733	286,126
Amortisation and impairment:	攤銷及減值：				
At 1 April 2012	於二零一二年四月一日	25,422	15,190	1,733	42,345
Amortisation for the year	本年度攤銷	1,031	1,544	-	2,575
Exchange realignment	匯兌調整	340	1	-	341
At 31 March 2013	於二零一三年三月三十一日	26,793	16,735	1,733	45,261
Amortisation for the year	本年度攤銷	509	1,543	-	2,052
Exchange realignment	匯兌調整	41	1	-	42
At 31 March 2014	於二零一四年三月三十一日	27,343	18,279	1,733	47,355
Carrying value:	賬面值：				
At 31 March 2014	於二零一四年三月三十一日	226,412	12,359	-	238,771
At 31 March 2013	於二零一三年三月三十一日	226,617	13,882	-	240,499

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綜合財務報表附註

21 Other intangible assets (continued)

Note:

Oil exploitation licences represent two rights for oil exploitation in the location of Heilongjiang Province of the PRC which will expire in 2027 and 2028 respectively.

At 31 March 2014, the Board of Directors assessed the recoverability of these oil exploitation licences and concluded no impairment loss was required. The key assumptions used for value-in-use calculations are as follows:

Average oil price per tonne used in the first year of forecast (RMB)	於首年使用每公噸 平均油價預測(人民幣)
Growth rate	增長率
Discount rate	折現率

At 31 March 2014, if the estimated oil price applied decreased to RMB3.714 per tonne, with all other variable held constant, oil exploitation licences will be impaired or otherwise no impairment charge will be required.

At 31 March 2014, if the estimated growth rate applied decreased to -0.26%, with all other variable held constant, oil exploitation licences will be impaired or otherwise no impairment charge will be required.

At 31 March 2014, if the discount rate applied increase to 19.38%, with all other variable held constant, oil exploitation licences will be impaired or otherwise no impairment charge will be required.

21 其他無形資產(續)

附註：

石油開採許可證指於中國黑龍江省兩個開採石油的權利，將分別於二零二七年及二零二八年屆滿。

於二零一四年三月三十一日，董事會已評估該等石油開採許可證之可收回性並得出結論，毋須作出減值虧損。用於計算使用價值的主要假設如下：

2014 二零一四年	2013 二零一三年
4,084	4,522
2.62%	3.07%
13.56%	13.92%

於二零一四年三月三十一日，倘所採用之估計油價下降至每公噸人民幣3.714元(所有其他變數保持不變)，則石油開採許可證將減值或將毋須以其他方式作出減值支出。

於二零一四年三月三十一日，倘所採用之估計增長率下降至-0.26%(所有其他變數保持不變)，則石油開採許可證將減值或將毋須以其他方式作出減值支出。

於二零一四年三月三十一日，倘所採用之折現率增至19.38%(所有其他變數保持不變)，則石油開採許可證將減值或將毋須以其他方式作出減值支出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 Interests in subsidiaries

(a) Interests in and amounts due from/to subsidiaries

Unlisted shares, at cost	非上市股份，按成本值
Contributions to subsidiaries (Note (i))	向附屬公司作出的注資(附註(i))
Equity share-based payment in subsidiaries (Note (ii))	於附屬公司之股本結算以股份支付之款項(附註(ii))
Less: Provision for impairment (Note (iii))	減：減值撥備(附註(iii))
Amounts due from subsidiaries (Note (iv))	應收附屬公司款項(附註(iv))
Less: Provision for impairment (Notes (iii) and (v))	減：減值撥備(附註(iii)及(v))
Amounts due to subsidiaries (Note (iv))	應付附屬公司款項(附註(iv))

Notes:

- (i) The contributions to subsidiaries are unsecured, interest-free and considered as capital in nature.
- (ii) In accordance with HKFRS 2 "Share-based payment", share-based payment transactions in which an entity receives services from its employees as consideration for equity instruments of the entity are accounted for as equity-settled transactions (Note 2(y)(ii)). The Company has recognised the grant of equity instruments to subsidiaries' employees amounting to HK\$6,832,000 (2013: HK\$6,832,000) as contributions to its subsidiaries.

22 於附屬公司之權益

(a) 於附屬公司之權益及應收／應付附屬公司之款項

		Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		3,254	3,254
		424,133	423,041
		6,832	6,832
		(3,726)	(3,726)
		427,239	426,147
		430,493	429,401
		176,088	301,026
		(63,925)	(197,031)
		112,163	103,995
		(1,515)	(2,968)
		110,648	101,027

附註：

- (i) 向附屬公司作出的注資乃無抵押、免息及被認為屬資本性質。
- (ii) 根據香港財務報告準則第2號「以股份支付之款項」，實體收取其僱員服務作為實體之股本工具代價之以股份支付之款項之交易乃作為權益結算交易入賬(附註2(y)(ii))。本公司已確認向附屬公司之僱員授出金額為港幣6,832,000元(二零一三年：港幣6,832,000元)之股本工具作為向其附屬公司之注資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 Interests in subsidiaries (continued)

(a) Interests in and amounts due from/to subsidiaries (continued)

Notes: (continued)

(iii) Provision for impairment on contributions to and amounts due from subsidiaries was as a result of the impairment of assets made by the subsidiaries in prior years.

(iv) The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.

The carrying amounts of the amounts due from/to subsidiaries are denominated in the following currencies:

HK\$	港幣
US\$	美元
RMB	人民幣

(v) Movements in the provision for impairment of amounts due from subsidiaries are as follows:

At beginning of the year	於年初
Recognition of impairment loss	確認減值虧損
Written off (Note)	撇銷(附註)
Exchange realignment	匯兌調整
At end of the year	於年末

Note:

During the year ended 31 March 2014, the Board of Directors of the Company resolved to waive the amounts due from subsidiaries of approximately HK\$133,059,000 (2013: HK\$186,075,000), the respective impairment loss recognised in previous years amounting to approximately HK\$133,106,000 (2013: HK\$183,969,000) has been written off.

(vi) Particulars of principal subsidiaries of the Company as at 31 March 2014 and 2013 are set out as in Note 44.

22 於附屬公司之權益(續)

(a) 於附屬公司之權益及應收／應付附屬公司之款項(續)

附註：(續)

(iii) 向附屬公司之注資及應收附屬公司款項之減值撥備乃由於附屬公司於過往年度作出之資產減值所致。

(iv) 應收／應付附屬公司款項為無抵押、免息及按要求還款。

應收／應付附屬公司款項之賬面值乃按下列貨幣計值：

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
73,255	68,062
3,383	3,364
34,010	29,601
110,648	101,027

(v) 應收附屬公司款項之減值撥備變動如下：

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
197,031	381,000
-	2,106
(133,059)	(186,075)
(47)	-
63,925	197,031

附註：

於截至二零一四年三月三十一日止年度，本公司董事會議決豁免償還應收附屬公司款項約港幣133,059,000元(二零一三年：港幣186,075,000元)，而過往年度所確認之相關減值虧損約港幣133,106,000元(二零一三年：港幣183,969,000元)已予撇銷。

(vi) 本公司於二零一四年及二零一三年三月三十一日之主要附屬公司詳情載於附註44。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Interests in associates

Cost of investments in associates	於聯營公司之投資成本值
– Unlisted (Note (a))	– 非上市(附註(a))
Share of post-acquisition comprehensive losses	應佔收購後全面虧損
Contributions to an unlisted associate	向一間非上市聯營公司出資

During the year, the movements in the Group's interests in associates are as follows:

23 於聯營公司之權益

		Group 本集團
		2014 二零一四年 HK\$'000 港幣千元
		2013 二零一三年 HK\$'000 港幣千元
		75,592
		(43,044)
		9,327
		41,875
		42,554

於年內，本集團於聯營公司之權益變動如下：

Carrying amount at beginning of the year	年初賬面值
Share of results of associates	應佔聯營公司之業績
Share of exchange reserve of associates	應佔聯營公司匯兌儲備
Re-designation of an associate to an available-for-sale investment (Note (b))	重新界定一間聯營公司為一個可供出售投資(附註(b))
Carrying amount at end of the year	年末賬面值

		Group 本集團
		2014 二零一四年 HK\$'000 港幣千元
		2013 二零一三年 HK\$'000 港幣千元
		42,554
		(759)
		80
		–
		–
		(54,758)
		41,875
		42,554

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 Interests in associates (continued)

Notes:

- (a) The Group held 43.00% equity interests in Lee Shing Mining Co., Ltd (“Lee Shing Mining”), which directly holds 100% equity interests in Guizhou Rongfa Mining Company Limited (貴州榮發礦業有限公司) (“Guizhou Rongfa Mining”), which possesses an exclusive exploration right of vanadium mining in Guizhou Province, the PRC.
- (b) On 3 July 2012, the Board of the Company agreed to forgo the right to nominate any person to the board of directors of Gold Tat Group International Ltd. (“Gold Tat”) (formerly known as “Mobile Telecom Network (Holdings) Limited”). Accordingly, the interest in Gold Tat was re-designated from an associate to an available-for-sale investment of the Group, resulting in a gain of approximately HK\$7,120,000 recognised within “share of results of associates”. It is measured at fair value with reference to the bid prices on the Stock Exchange at 3 July 2012. The fair value of Gold Tat decreased by HK\$1,778,000 from the date of re-designation to the statement of financial position date. Accordingly, the same amount was charged to the investment revaluation reserve for the year ended 31 March 2013.
- (c) Particulars of the Group’s associate as at 31 March 2014 are set out as follows:

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Proportion of voting power held indirectly 間接持有投票權比例		Principal activities 主要業務
		2014 二零一四年	2013 二零一三年	
Lee Shing Mining 利成礦業	Hong Kong 香港	43.00%	43.00%	Investment holding of an exclusive exploration right of vanadium mining in Guizhou Province, the PRC 中國貴州省鈮礦的獨家勘探權之投資控股

- (d) The summarised financial information in respect of the Group’s associate is set out below:

23 於聯營公司之權益 (續)

附註：

- (a) 本集團持有利成礦業有限公司(「利成礦業」)之43.00%股權，而利成礦業直接持有貴州榮發礦業有限公司(「貴州榮發礦業」)(其擁有中國貴州省鈮礦的獨家勘探權)之全部股權。
- (b) 二零一二年七月三日，本公司董事會同意放棄提名任何人士加入金達集團國際有限公司(「金達」)(前稱為「流動電訊網絡(控股)有限公司」)董事會之權利。因此，於金達之權益從一間聯營公司被重新界定為本集團之一個可供出售投資，所產生之收益約港幣7,120,000元於「應佔聯營公司之業績」內確認。其乃經參考於二零一二年七月三日在聯交所之交易價格按公平價值計量。金達之公平值自重新界定日期至財務狀況表日期減少港幣1,778,000元。因此，截至二零一三年三月三十一日止年度相同金額乃自投資重估儲備扣除。
- (c) 於二零一四年三月三十一日，本集團聯營公司的詳情載列如下：

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Proportion of voting power held indirectly 間接持有投票權比例		Principal activities 主要業務
		2014 二零一四年	2013 二零一三年	
Lee Shing Mining 利成礦業	Hong Kong 香港	43.00%	43.00%	Investment holding of an exclusive exploration right of vanadium mining in Guizhou Province, the PRC 中國貴州省鈮礦的獨家勘探權之投資控股

- (d) 本集團聯營公司的財務資料摘要載列如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Total assets	總資產	139,990	141,342
Total liabilities	總負債	(26,260)	(25,708)
Net assets	資產淨值	113,730	115,634
Revenue	收益	-	-
Loss for the year	本年度虧損	(2,154)	(50,900)

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 Prepayments, deposits and other receivables

24 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Deposits and receivables in respect of acquisitions/disposals (Note (a))	收購／出售之按金及應收款項(附註(a))	50,236	52,658	29,997	30,276
Advances to suppliers	向供應商墊款	33,917	45,596	–	–
Prepaid TRC (Note 11)	預付儲稅券(附註11)	–	11,654	–	–
Prepaid consultation fee (Note (b))	預付顧問費(附註(b))	10,300	16,480	10,300	16,480
Amounts due from substantial shareholders (Note 11 and (c))	應收主要股東款項(附註11及(c))	5,450	–	5,450	–
Other receivables (Note (c))	其他應收款項(附註(c))	31,867	32,426	8,062	4,125
		131,770	158,814	53,809	50,881
Less: Provision for impairment (Note (d))	減：減值撥備(附註(d))	(55,825)	(29,743)	–	–
		75,945	129,071	53,809	50,881
Less: Amount shown under non-current assets	減：非流動資產項下所列示金額	(28,010)	(16,255)	(24,126)	(10,300)
Amount shown under current assets	流動資產項下所列示金額	47,935	112,816	29,683	40,581

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 Prepayments, deposits and other receivables (continued)

Notes:

- (a) The amounts mainly comprise the following:
- (i) In relation to a letter of intent dated 12 May 2010 for the acquisition of 52% participating interests in an oil and gas exploration and exploitation project in Modamuji Sagin Hailaer Basin (the "Modamuji Project"), which has been terminated on 5 January 2012, the Group paid an amount of RMB35,000,000 (approximately HK\$39,998,000) as an initial deposit (the "Deposit") to an independent third party (the "Third Party") who holds 100% participating interests in the Modamuji Project.

On 31 December 2012, the Group, the Third Party and an independent third party guarantor (the "Guarantor") entered into an agreement pursuant to which the Guarantor undertakes the settlement on behalf of the Third Party and pledged its 5% equity interests in another oil and gas exploitation project as a security for settlement of the entire amount.

In the current year, the Third Party repaid RMB3,000,000 (approximately HK\$3,752,000). As at 31 March 2014, the outstanding balance amounted to RMB24,000,000 (approximately HK\$30,017,000).

On 1 April 2014, the Third Party signed a settlement agreement with the Group and agreed to settle the outstanding balance by 24-month by instalments of RMB1,000,000 (approximately HK\$1,251,000) each. A further amount of RMB3,000,000 (approximately HK\$3,752,000) has been subsequently settled by the Third Party.

Given that the Third Party has honored the settlement schedule and the pledged security by the Guarantor, management is of the view that no further impairment is recognised as at 31 March 2014.

24 預付款項、按金及其他應收款項(續)

附註：

- (a) 該等金額主要包括下列各項：
- (i) 就日期為二零一零年五月十二日內容有關收購於Modamuji Sagin Hailaer Basin之石油及天然氣勘探及開採項目(「莫達木吉項目」，於二零一二年一月五日釐定)之52%參與權益之意向書，本集團已向獨立第三方(「第三方」，彼持有莫達木吉項目之100.00%參與權益)支付金額人民幣35,000,000元(約港幣39,998,000元)作為首筆按金(「按金」)。

於二零一二年十二月三十一日，本集團、第三方及一名獨立第三方擔保人(「擔保人」)訂立一份協議，據此，擔保人承諾代表第三方清償並抵押其於另一油氣勘探項目之5%股權，作為清償全部款項之擔保。

於本年度，第三方已支付人民幣3,000,000元(約港幣3,752,000元)。於二零一四年三月三十一日，未償還結餘達人民幣24,000,000元(約港幣30,017,000元)。

於二零一四年四月一日，第三方與本集團簽訂結算協議，並同意按二十四個月每月人民幣1,000,000元(約港幣1,251,000元)分期方式結清尚未償還結餘。第三方已隨後結清款項人民幣3,000,000元(約港幣3,752,000元)。

鑒於第三方已兌現結算安排並由擔保人作出有抵押擔保，管理層認為於二零一四年三月三十一日並無確認進一步減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 Prepayments, deposits and other receivables (continued)

Notes: (continued)

- (a) The amounts mainly comprise the following: (continued)
- (ii) A consideration receivable from a sub-contractor of chemical products segment of HK\$8,137,000 (2013: HK\$10,280,000) relating to the disposal of a business as set out in Note 39 (b).
- (iii) The balance represents the receivable balance due from a non-controlling shareholder of Topact Holdings Limited ("Topact") in respect of certain excluded assets and liabilities of approximately HK\$12,102,000 (2013: HK\$12,102,000). The Group has recognised a full provision for impairment of HK\$12,102,000 (2013: Nil) during the year as the Board of Directors considered the recovery of the entire amount may not be probable. Details of which are set out in Note 38.
- (b) The amount represents prepaid consultation fees of HK\$10,300,000 (2013: HK\$16,480,000). On 29 November 2012, the Group entered into a service agreement with an external consultant for the provision of business development strategies and advisory services (the "Service Agreement"). Pursuant to the Service Agreement, the Group should grant to the external consultant a total of 350,000,000 warrants conferring to subscribe up to HK\$63,000,000 for new ordinary shares of the Company during a period of 33 months commencing from the date 3 months from the date of issue at an exercise price of HK\$0.18 per share. The transaction was accounted for a share-based payment in accordance with HKFRS 2 "Share-based payment". The fair value of the warrants amounted to HK\$18,540,000 was credited to share-based payment reserve. During the year ended 31 March 2014, share-based payment expense of HK\$6,180,000 (2013: HK\$2,060,000) (Note 9) was recognised in the consolidated income statement.
- (c) The balances are unsecured, interest-free and repayable on demand.

24 預付款項、按金及其他應收款項(續)

附註：(續)

- (a) 該等金額主要包括下列各項：(續)
- (ii) 就出售一項業務(如附註39(b)所載)而應收化工產品業務分部之分包商之代價港幣8,137,000元(二零一三年：港幣10,280,000元)。
- (iii) 結餘指若干除外資產及負債約港幣12,102,000元(二零一三年：港幣12,102,000元)應收非控股股東Topact Holdings Limited(「Topact」)的應收款項結餘。由於董事會認為不可能收回全部金額，故本集團已就年內減值港幣12,102,000元(二零一三年：無)確認全額撥備。詳情載於附註38。
- (b) 該款項指預付顧問費港幣10,300,000元(二零一三年：港幣16,480,000元)。於二零一二年十一月二十九日，本集團與一名外聘顧問就提供業務發展策略及顧問服務訂立一份服務協議(「服務協議」)。根據服務協議，本公司應授予外聘顧問合共350,000,000份認股權證，可自認股權證發行日期起3個月之日開始起計33個月止期間內按每股港幣0.18元之行使價認購本公司最多港幣63,000,000元之新普通股。該交易乃根據香港財務報告準則第2號「以股份支付之款項」入賬列作以股份支付之款項。認股權證之公平值港幣18,540,000元乃計入以股份支付之款項儲備。截至二零一四年三月三十一日止年度，以股份支付之款項開支港幣6,180,000元(二零一三年：港幣2,060,000元)(附註9)乃於綜合收益表內確認。
- (c) 該等結餘為無抵押、免息及須按要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 Prepayments, deposits and other receivables (continued)

Notes (Continued):

(d) Movements in the provision for impairment are as follows:

At beginning of the year	於年初
Recognition of impairment losses (Note 6)	確認減值虧損(附註6)
Written off	撇銷
At end of the year	於年初

During the year ended 31 March 2014, the Group recognised an impairment losses totalling HK\$31,048,000 (2013: HK\$9,590,000) on the deposits and receivables for the acquisitions/disposals amounted to HK\$12,102,000 (2013: Nil), advances to suppliers amounted to HK\$16,832,000 (2013: 9,443,000), and other receivables amounted to HK\$2,114,000 (2013: HK\$147,000) after assessing the recoverability of these balances.

(e) The carrying amounts of prepayments, deposits and other receivables net of impairment are denominated in the following currencies:

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
HK\$	港幣	12,670	22,125
US\$	美元	4,173	34,480
RMB	人民幣	57,242	69,949
Others	其他	1,860	2,517
		75,945	129,071

24 預付款項、按金及其他應收款項(續)

附註：(續)

(d) 減值撥備變動如下：

	Group	2013
	本集團	二零一三年
	2014	HK\$'000
	二零一四年	港幣千元
	HK\$'000	
	港幣千元	
At beginning of the year	29,743	20,300
Recognition of impairment losses (Note 6)	31,048	9,590
Written off	(4,966)	(147)
At end of the year	55,825	29,743

截至二零一四年三月三十一日止年度，本集團於評估該等結餘之可收回性後就按金及有關收購／出售之應收款項為港幣12,102,000元(二零一三年：無)、向供應商之墊款港幣16,832,000元(二零一三年：港幣9,443,000元)、及其他應收款項港幣2,114,000元(二零一三年：港幣147,000元)確認減值虧損合共港幣31,048,000元(二零一三年：港幣9,590,000元)。

(e) 預付款項、按金及其他應收款項之賬面值(扣除減值)乃按下列貨幣計值：

	Group	2013	Company	2013
	本集團	二零一三年	本公司	二零一三年
	2014	HK\$'000	2014	HK\$'000
	二零一四年	港幣千元	二零一四年	港幣千元
	HK\$'000		HK\$'000	
	港幣千元		港幣千元	
HK\$	12,670	22,125	23,573	19,767
US\$	4,173	34,480	6	838
RMB	57,242	69,949	29,996	30,276
Others	1,860	2,517	234	-
	75,945	129,071	53,809	50,881

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 Other financial assets

Other financial assets of the Group comprised of the followings:

25 其他金融資產

本集團其他金融資產包括以下各項：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Held-for-trading investments:	持作買賣的投資：		
Listed equity securities in Hong Kong	於香港上市的股本證券	162	145
Available-for-sale investments:	可供出售投資：		
Unlisted equity investment, at cost	非上市股本投資，按成本	5,837	5,837
– Less: Provision for impairment	–減：減值撥備	(5,837)	(5,837)
Listed equity securities in Hong Kong (Note (a))	於香港上市的股本 證券(附註(a))	74,314	52,980
Unlisted debt securities (Note (b))	非上市債務證券(附註(b))	5,003	4,122
		79,317	57,102
Less: amount shown under non-current assets	減：非流動資產項下 所列示金額	(74,314)	(57,102)
Amount shown under current assets	流動資產項下所列示金額	5,165	145
Market value of listed securities	上市證券之市值	74,476	53,125

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 Other financial assets (continued)

Other financial assets are denominated in the following currencies:

HK\$	港幣
RMB	人民幣

Notes:

- (a) The listed equity security represents the Group's long-term investment of 19.65% equity interest in Gold Tat. It is measured at fair value with reference to the bid prices on the Stock Exchange as at 31 March 2014.
- (b) As at 31 March 2014, the amount represents unlisted debt securities of RMB4,000,000 (approximately HK\$5,003,000) purchased from certain financial institutions. It is measured at fair value with reference to the valuation provided by the respective financial institutions.

As at 31 March 2013, the amount represented the Group's subscription of RMB3,200,000 (approximately HK\$4,122,000) 10.50% senior notes due in 2016 issued by a company listed on the Stock Exchange. On 17 October 2013, the Group disposed of the entire investment at a cash consideration of RMB3,304,000 (approximately HK\$4,170,000) and recognised gains on disposals of HK\$367,000 in the consolidated income statement (Note 6).

25 其他金融資產(續)

以下列貨幣計值的其他金融資產：

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
74,476	53,125
5,003	4,122
79,479	57,247

附註：

- (a) 上市股本證券指本集團於金達19.65%股權的長期投資。其乃經參考於二零一四年三月三十一日在聯交所之買入價後按公平值釐定。
- (b) 於二零一四年三月三十一日，該等金額指向若干金融機構購買的非上市債務證券人民幣4,000,000元(約港幣5,003,000元)。其乃經參考各金融機構所提供之估值後按公平值釐定。

於二零一三年三月三十一日，該金額指本集團認購人民幣3,200,000元(約港幣4,122,000元)由一家聯交所上市公司發行之10.50%於二零一六年到期優先票據。於二零一三年十月十七日，本集團以現金代價人民幣3,304,000元(約港幣4,170,000元)出售全部投資並已於綜合收益表確認出售收益港幣367,000元(附註6)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 Inventories

Consumables	耗材
Raw materials	原料
Finished goods	製成品

The cost of inventories recognised as expense amounted to HK\$947,363,000 (2013: HK\$936,637,000).

27 Trade receivables

Trade receivables	貿易應收款項
Less: Provision for impairment (Note (d))	減：減值撥備(附註(d))

Notes:

- Before accepting any new customer, the Group uses an internal credit assessment system to assess the potential customer's credit quality and defines credit limits of customer. The management considers adequate allowance has been made at end of the year. Balances which are neither past due nor impaired are all receivable from customers with good historical repayment records and good credit quality.
- Trade receivables are due within 30 to 90 days (2013: 30 to 90 days) from the date of invoicing.

26 存貨

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
3,858	3,705
8,512	1,401
301	564
12,671	5,670

確認為開支的存貨成本為港幣947,363,000元(二零一三年：港幣936,637,000元)。

27 貿易應收款項

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
117,337	40,074
(3,799)	(2,666)
113,538	37,408

附註：

- 於接納任何新客戶前，本集團會使用內部信貸評估系統評估潛在客戶之信貸質素及設定客戶信貸限額。管理層認為於年末已作出足額撥備。既未逾期亦無減值之餘額均為來自具備良好往績償還記錄及良好信貸質素之客戶之應收款項。
- 貿易應收款項由發票日期起計三十日至九十日(二零一三年：三十日至九十日)內到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 Trade receivables (continued)

Notes: (continued)

- (c) Aging analysis of trade receivables based on invoice date net of impairment is as follows:

Less than 1 month	不足一個月
1 month to 3 months	一個月至三個月
More than 3 months but less than 1 year	超過三個月但不足一年
Over 1 year	超過一年

- (d) Movements in the provision for impairment during the year are as follows:

At beginning of the year	於年初
Recognition/(reversal) of impairment losses (Note 6)	確認/(撥回)減值虧損(附註6)
Exchange realignment	匯兌調整
At end of the year	於年末

- (e) Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HK\$20,519,000 (2013: HK\$10,938,000), which are past due at end of the year for which the Group has not provided for any impairment as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. Aging analysis of trade receivables based on due date which are past due but not impaired is as follows:

Less than 1 month	不足一個月
1 month to 3 months	一個月至三個月
More than 3 months but less than 1 year	超過三個月但不足一年
Over 1 year	超過一年

27 貿易應收款項(續)

附註:(續)

- (c) 貿易應收款項(扣除減值)根據發票日期之賬齡分析如下:

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
9,588	12,101
98,035	17,284
5,202	4,138
713	3,885
113,538	37,408

- (d) 年內,減值撥備變動如下:

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
2,666	6,866
1,129	(4,368)
4	168
3,799	2,666

- (e) 本集團貿易應收款項結餘包括賬面總值為港幣20,519,000元(二零一三年:港幣10,938,000元)且於年末已逾期的應收賬款,而本集團並無就其作出任何減值撥備,因為信貸質素並無重大變動,且款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。已逾期但並無減值的貿易應收款項根據到期日的賬齡分析如下:

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
3,705	3,183
14,532	2,008
1,569	5,307
713	440
20,519	10,938

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 Trade receivables (continued)

Notes: (continued)

- (f) The carrying amounts of trade receivables are denominated in the following currencies:

HK\$	港幣
US\$	美元
RMB	人民幣
Others	其他

- (g) As at 31 March 2014, the Group's trade receivables with an aggregate carrying value of HK\$89,432,000 (2013: HK\$25,850,000) were pledged to secure banking facilities granted to the Group (Note 32(d)(3)).

27 貿易應收款項(續)

附註：(續)

- (f) 貿易應收款項之賬面值乃以下列貨幣計值：

Group 本集團		2013 二零一三年
2014 二零一四年		HK\$'000 港幣千元
HK\$'000 港幣千元		
17,119		17,427
72,313		8,423
19,799		9,066
4,307		2,492
113,538		37,408

- (g) 於二零一四年三月三十一日，本集團賬面總值為港幣89,432,000元(二零一三年：港幣25,850,000元)之貿易應收款項已作抵押，以取得授予本集團之銀行信貸(附註32(d)(3))。

28 Derivative financial instruments

Derivative financial instruments held-for-trading:	持作買賣之 衍生金融工具：
Interest rate swaps (Note (a))	利率掉期(附註(a))
Foreign currency forward contracts (Note (b))	外幣遠期合約(附註(b))
Total derivative financial instruments	衍生金融工具合計

The derivative financial instruments are held-for-trading purposes. The fair values of interest rate swaps and foreign currency forward contracts at end of the year are provided by the counterparty banks.

28 衍生金融工具

Group 本集團			
2014 二零一四年		2013 二零一三年	
Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
-	1,563	65	1,195
746	36,503	116	7,802
746	38,066	181	8,997

衍生金融工具乃持作買賣目的。於年終，利率掉期及外幣遠期合約的公平值均由對手方銀行提供。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 Derivative financial instruments (continued)

(a) Interest rate swaps

At 31 March 2014, the fixed interest rates vary from 2.50% to 3.00% (2013: 0.21% to 3.00%), and the main floating rate is HIBOR. Loss recognised on the changes in fair value of the interest rate swaps during the year amounted to HK\$565,000 (2013: Gain HK\$3,888,000).

(b) Foreign currency forward contracts

Loss recognised on the changes in fair value of the foreign currency forward contracts during the year amounted to HK\$28,220,000 (2013: HK\$6,888,000).

(c) The carrying amounts of derivative financial instruments are denominated in US\$.

(d) The maximum exposure to credit risk at the reporting date is the fair value of the derivative financial assets in the consolidated statement of financial position.

28 衍生金融工具(續)

(a) 利率掉期

於二零一四年三月三十一日，固定息率在2.50%至3.00%（二零一三年：0.21%至3.00%）之間變動，而主要浮動利率為香港銀行同業拆息。於年內就利率掉期的公平值變動確認的虧損為港幣565,000元（二零一三年：收益為港幣3,888,000元）。

(b) 外幣遠期合約

於年內就外幣遠期合約的公平值變動確認的虧損為港幣28,220,000元（二零一三年：港幣6,888,000元）。

(c) 衍生金融工具之賬面值以美元計值。

(d) 於報告日期承受的最大信貸風險為綜合財務狀況表內衍生工具金融資產的公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 Cash and bank balances

29 現金及銀行結餘

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	134,665	110,499	63,201	33,225
Less: Restricted bank deposits (Note 32(d)(2))	減：已抵押銀行存款 (附註 32(d)(2))	(30,033)	-	-	-
Cash and cash equivalents	現金及現金等值項目	104,632	110,499	63,201	33,225

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行結餘的賬面值乃以下列貨幣計值：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
HK\$	港幣	67,489	85,969	63,178	33,225
US\$	美元	31,257	5,440	-	-
RMB	人民幣	34,293	18,771	23	-
Others	其他	1,626	319	-	-
		134,665	110,499	63,201	33,225

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Trade payables

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

Notes:

- (a) The following is an aging analysis of trade and bills payables presented based on the invoice date and date of the bills at end of the year.

Aging analysis of trade payables is as follows:

Less than 1 month	不足一個月
1 month to 3 months	一個月至三個月
More than 3 months but less than 1 year	超過三個月但不足一年
Over 1 year	超過一年

Aging analysis of bills payables is as follows:

Less than 1 month	不足一個月
1 month to 3 months	一個月至三個月

30 貿易應付款項

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
101,946	47,104
26,590	16,972
128,536	64,076

附註：

- (a) 以下為貿易應付款項及應付票據於年末按發票日期及票據日期呈列之賬齡分析。

貿易應付款項之賬齡分析如下：

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
76,872	38,385
19,936	1,672
5,060	6,969
78	78
101,946	47,104

應付票據之賬齡分析如下：

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
3,580	1,418
23,010	15,554
26,590	16,972

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 Trade payables (continued)

Notes: (continued)

- (b) The carrying amounts of trade and bill payables are denominated in the following currencies:

HK\$	港幣
US\$	美元
RMB	人民幣

30 貿易應付款項 (續)

附註：(續)

- (b) 貿易應付款項及應付票據之賬面值乃以下列貨幣計值：

Group 本集團		2013 二零一三年
2014 二零一四年	HK\$'000 港幣千元	HK\$'000 港幣千元
-	-	295
103,936	103,936	21,495
24,600	24,600	42,286
128,536	128,536	64,076

31 Accruals and other payables

Consideration payables	應付代價
Receipts in advance	預收款項
Construction cost payables	應付建設成本
Other payables	其他應付款項

31 應計款項及其他應付款項

Group 本集團		Company 本公司	
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
6,254	6,245	-	-
2,427	7,415	-	-
13,486	12,743	-	-
30,696	16,085	14,333	4,445
52,863	42,488	14,333	4,445

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綜合財務報表附註

31 Accruals and other payables (continued)

The carrying amounts of accruals and other payables are denominated in the following currencies:

	Group 本集團
	2014 二零一四年 HK\$'000 港幣千元
HK\$	16,129
US\$	188
RMB	32,649
Others	3,897
	52,863

	2013 二零一三年 HK\$'000 港幣千元	Company 本公司	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
	5,224		14,191	4,445
	5,734		142	-
	31,236		-	-
	294		-	-
	42,488		14,333	4,445

應計款項及其他應付款項的賬面值乃以下列貨幣計值：

32 Bank borrowings

Bank loans	銀行貸款
Bank overdrafts	銀行透支

32 銀行借貸

	Group 本集團
	2014 二零一四年 HK\$'000 港幣千元
	2013 二零一三年 HK\$'000 港幣千元
	40,000
	8,975
	48,975
	27,497
	9,991
	37,488

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 Bank borrowings (continued)

Notes:

- (a) As at 31 March 2014 and 2013, the Group's bank borrowings are payable within 1 year.
- (b) Bank loans and overdrafts contain a repayment on demand clause which enables the bank to exercise at its sole discretion. Accordingly, the entire balance was classified under current liabilities as at 31 March 2014 and 2013.
- (c) As at 31 March 2014, the bank loans and overdrafts are interest-bearing with variable rate at contractual interest of HIBOR plus certain basis points per annum. The effective interest rate for the year is 3.34% (2013: 3.39%). The borrowings are repayable in a lump sum payment upon maturity in accordance with the terms set out in the respective banking facility letters.
- (d) As at 31 March 2014, the Group pledged the following assets to secure the Group's bank borrowings and trading facilities:
- (1) corporate guarantee executed by the Company for an unlimited amount;
- (2) Fixed deposit placed with a bank for the bank borrowings and trading facilities utilised. As at 31 March 2014, the Group has maintained a fixed deposit of US\$3,872,000 (approximately HK\$30,033,000) (2013: Nil) for the aforesaid purpose;
- (3) trade receivables to the extent of carrying amount of HK\$89,432,000 (2013: HK\$25,850,000);
- (4) 51.00% equity interest in a wholly-owned subsidiary, Northeast Oil (China) Development Company Limited, as a register of all monies first share charge. On 28 March 2014, the Group accepted the renewal bank facilities offer to release the share charge. The administrative procedures of releasing the share charge is being proceeded; and
- (5) the investment properties with carrying value of HK\$24,375,000 (2013: HK\$24,888,000) (Note 19).
- (e) The carrying amounts of the Group's bank borrowings and overdrafts are denominated in HK\$ and approximate their fair value.

32 銀行借貸(續)

附註：

- (a) 於二零一四年及二零一三年三月三十一日，本集團銀行借貸須於一年內償還。
- (b) 銀行貸款及透支包含銀行可全權行使之按要求償還條款。因此，於二零一四年及二零一三年三月三十一日，全部結餘列為流動負債。
- (c) 於二零一四年三月三十一日，按浮息計息之銀行貸款及透支乃按香港銀行同業拆息加每年若干基點的合約利息計算。年內實際利率為3.34% (二零一三年：3.39%)。借貸乃根據載於各銀行信貸函件之條款於到期時一筆過支付。
- (d) 於二零一四年三月三十一日，本集團已抵押下列資產，作為本集團銀行借貸及貿易信貸的擔保：
- (1) 本公司就無限金額作出之公司擔保；
- (2) 固定存款已存放於一間銀行，以作銀行借貸及貿易信貸用途。於二零一四年三月三十一日，本集團就前述目的維持定期存款3,872,000美元(約港幣30,033,000元)(二零一三年：無)；
- (3) 賬面值達港幣89,432,000元(二零一三年：港幣25,850,000元)的貿易應收款項；
- (4) 於全資附屬公司東北石油(中國)發展有限公司之51.00%股本權益，作為一項已登記的全額優先股票押記。於二零一四年三月二十八日，本集團接納續新銀行融資建議，解除股份押記。解除股份押記的行政程序正在辦理中；及
- (5) 賬面值為港幣24,375,000元(二零一三年：港幣24,888,000元)之投資物業(附註19)。
- (e) 本集團銀行借貸及透支的賬面值乃以港幣計值並與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 Share capital

33 股本

		Number of shares		Share capital	
		股份數目		股本	
	Note	2014	2013	2014	2013
	附註	二零一四年	二零一三年	二零一四年	二零一三年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	港幣千元	港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元的普通股				
Authorised:	法定：				
At beginning and end of the year	於年初及年終	8,000,000	8,000,000	80,000	80,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	4,600,624	4,129,952	46,006	41,299
Exercise of share options	行使購股權	(a) -	900	-	9
Placement of new shares	配售新股份	(b) -	312,500	-	3,125
Issue of new shares for acquisition of subsidiaries	就收購附屬公司發行新股份	38 -	157,272	-	1,573
At end of the year	於年終	4,600,624	4,600,624	46,006	46,006

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司股東大會上享有每股一票的投票權。所有普通股對於本公司的剩餘資產享有同等權利。

Notes:

- (a) During the year ended 31 March 2013, the Company allotted and issued 900,000 shares of HK\$0.01 each for cash at the exercise price at HK\$0.198 as a result of the exercise of share options.
- (b) On 9 August 2012, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent agreed to place 437,500,000 new shares at the price of HK\$0.16 per placing share (the "placing price"). On 12 October 2012, a total of 312,500,000 new shares were successfully placed at the placing price. Accordingly, 312,500,000 shares of HK\$0.01 each were issued at a premium of HK\$0.15 each. The premium on issue of shares of approximately HK\$45,191,000, net of transaction cost of approximately HK\$1,684,000, was credited to the share premium account. These shares rank pari passu in all respects with the existing shares.

附註：

- (a) 於截至二零一三年三月三十一日止年度，本公司因行使購股權以現金按港幣0.198元之行使價配發及發行900,000股每股面值港幣0.01元之股份。
- (b) 於二零一二年八月九日，本公司與配售代理訂立一份配售協議，據此，配售代理同意按每股配售股份港幣0.16元之價格（「配售價」）配售437,500,000股新股份。於二零一二年十月十二日，合共312,500,000股新股份已成功按配售價配售。因此，312,500,000股每股港幣0.01元之股份乃按每股港幣0.15元之溢價發行。發行股份之溢價約港幣45,191,000元（扣除交易成本約港幣1,684,000元）乃計入股份溢價賬。該等股份於各方面與現有股份享有同等地位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 Reserves

34 儲備

		Company 本公司				
		Share premium	Others reserves	Share-based payment reserve	Accumulated losses	Total
		股份溢價	其他儲備	以股份支付 的款項儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2012	於二零一二年四月一日	1,751,626	-	46,897	(1,162,571)	635,952
Loss for the year	本年內虧損	-	-	-	(171,539)	(171,539)
Recognition of equity-settled share-based payments	確認以股本結算以股份 支付之款項	-	-	32,940	-	32,940
Issue of new shares for acquisition of subsidiaries	就收購附屬公司 發行新股份	24,032	-	-	-	24,032
Exercise of share options	行使購股權	209	-	(40)	-	169
Placement of new shares	配售新股份	45,191	-	-	-	45,191
Lapse of share options	購股權失效	-	-	(2,514)	2,514	-
At 31 March 2013	於二零一三年 三月三十一日	1,821,058	-	77,283	(1,331,596)	566,745
Loss for the year	本年內虧損	-	-	-	(45,396)	(45,396)
Recognition of equity-settled share-based payments	確認以股本結算以股份 支付之款項	-	-	20,040	-	20,040
Set-off against accumulated losses (Note)	撤銷累計虧損(附註)	(1,331,596)	-	-	1,331,596	-
Lapse of share options	購股權失效	-	-	(20,048)	20,048	-
Capital contributions from shareholders	來自股東之注資	-	5,450	-	-	5,450
At 31 March 2014	於二零一四年 三月三十一日	489,462	5,450	77,275	(25,348)	546,839

Note:

On 21 June 2013, a special resolution was passed on the annual general meeting to approve the reduction of the amount of approximately 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. 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：

於二零一三年六月二十一日，於股東週年大會上通過一項特別決議案以批准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。股份溢價削減符合開曼群島法例第22章公司法（一九六一年第三號法例，經統一及修訂）。

35 Share-based payments

The Company has a share option scheme for eligible directors and employees of the Group.

At the extraordinary general meeting held on 24 June 2013, a new share option scheme (the "Share Option Scheme") has been approved and adopted by the shareholders of the Company. The share option scheme approved by the shareholders on 21 October 2002 has expired on 21 October 2012 (the "Expired Scheme").

Under the Share Option Scheme, the directors of the Company may, at their discretion, offer employees, contracted celebrity, advisor, consultant, serial provider, agent, customer, partner or joint venture partner of the Company and its subsidiaries (including any directors of the Group), the grant of options to subscribe for shares of the Company representing up to a maximum of 10% of the shares issue as at 24 June 2013 (excluding shares issued on exercise of options under the Share Option Scheme).

The Company also issued non-listed warrants to the Honorary Chairman of the Company in prior years, to an external consultant in respect of consultation services received on 29 November 2012 (Note 24(b)), and to certain independent third parties on 25 October 2013 (Note 8).

For the year ended 31 March 2014, the Group recognised net aggregate share-based payment expenses of HK\$6,180,000 (2013: HK\$2,060,000) and HK\$16,340,000 (2013: Nil) in relation to the non-listed warrants issued to an external consultant and certain independent third parties respectively.

35 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。

於二零一三年六月二十四日舉行的股東特別大會上，本公司股東批准及採納新購股權計劃（「購股權計劃」）。股東於二零一二年十月二十一日批准的購股權計劃已於二零一二年十月二十一日屆滿（「已屆滿計劃」）。

根據購股權計劃，本公司董事可酌情向本公司及其附屬公司僱員、合約名流、顧問、諮詢師、串口供應商、代理、客戶、合作夥伴或合營夥伴（包括本集團任何董事）授出購股權，以認購相當於最多達二零一三年六月二十四日已發行股份10%（不包括行使購股權計劃項下的購股權時發行的股份）的本公司股份。

本公司亦於過往年度向本公司榮譽主席發行非上市認股權證，就於二零一二年十一月二十九日所接受的諮詢服務（附註24(b)）向一名外聘顧問發行非上市認股權證，並於二零一三年十月二十五日向若干獨立第三方發行非上市認股權證（附註8）。

截至二零一四年三月三十一日止年度，本集團確認有關發行予一名外聘顧問及若干獨立第三方之非上市認股權證的以股份支付之款項開支淨額合共分別為港幣6,180,000元（二零一三年：港幣2,060,000元）及港幣16,340,000元（二零一三年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 Share-based payments (continued)

Details of the Company's share options granted under the Expired Scheme and non-listed warrants outstanding and their movements during the year are as follows:

		For the year ended 31 March 2014 截至二零一四年三月三十一日止年度						
Date of grant	Exercisable period	Exercise price	As at 1 April 2013 於二零一三年四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Forfeited during the year 於年內沒收	As at 31 March 2014 於二零一四年三月三十一日
授出日期	行使期	行使價	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Share options								
購股權								
Executive directors 執行董事	13 August 2004 二零零四年八月十三日	13 August 2004 to 12 August 2014 二零零四年八月十三日至二零一四年八月十二日	HK\$0.251 港幣0.251元	100	-	-	-	100
	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
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	-	-	(11,400)	200,100

35 以股份支付之款項(續)

於年內，本公司的尚未行使購股權(根據已屆滿計劃授予)及非上市認股權證之詳情及其變動如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 Share-based payments (continued)

35 以股份支付之款項(續)

	Date of grant	Exercisable period	Exercise price	For the year ended 31 March 2014 截至二零一四年三月三十一日止年度					As at 31 March 2014 於二零一四年三月三十一日
				As at 1 April 2013 於二零一三年四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Forfeited during the year 於年內沒收	
Non-listed warrants 非上市認股權證									
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\$1.35 港幣 1.35元	250,000	-	-	(250,000)	-	-
	3 June 2011 二零一一年六月三日	3 June 2011 to 2 June 2014 二零一一年六月三日至二零一四年六月二日	HK\$0.45 港幣 0.45元	200,000	-	-	-	-	200,000
Consultant 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
Independent third parties 獨立第三方	25 October 2013 二零一三年十月二十五日	25 October 2013 to 24 October 2016 二零一三年十月二十五日至二零一六年十月二十四日	HK\$0.1526 港幣 0.1526元	-	370,000	-	-	-	370,000
				800,000	370,000	-	(250,000)	-	920,000
				1,011,500	370,000	-	(261,400)	-	1,120,100
Exercisable at end of the year 於年終可行使									1,120,100
Weighted average exercise price 加權平均行使價				0.674	0.153	-	1.300	-	0.222

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 Share-based payments (continued)

35 以股份支付之款項(續)

			For the year ended 31 March 2013 截至二零一三年三月三十一日止年度						
Date of grant	Exercisable period	Exercise price	As at 1 April 2012 於二零一二年四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Forfeited during the year 於年內沒收	As at 31 March 2013 於二零一三年三月三十一日	
授出日期	行使期	行使價	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	
Share options									
購股權									
Executive directors 執行董事	13 August 2004 二零零四年八月十三日	13 August 2004 to 12 August 2014 二零零四年八月十三日至 二零一四年八月十二日	HK\$0.251 港幣0.251元	100	-	-	-	100	
	29 April 2009 二零零九年四月二十九日	29 April 2009 to 28 April 2012 二零零九年四月二十九日至 二零一二年四月二十八日	HK\$0.206 港幣0.206元	216	-	-	(216)	-	
	28 March 2012 二零一二年三月二十八日	1 July 2012 to 27 March 2013 二零一二年七月一日至 二零一三年三月二十七日	HK\$0.198 港幣0.198元	7,600	-	-	(7,600)	-	
	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	
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	
Employees 僱員	28 March 2012 二零一二年三月二十八日	1 July 2012 to 27 March 2013 二零一二年七月一日至 二零一三年三月二十七日	HK\$0.198 港幣0.198元	48,800	-	(900)	(47,900)	-	
			68,116	200,000	(900)	(55,716)	-	211,500	

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 Share-based payments (continued)

35 以股份支付之款項(續)

Date of grant	Exercisable period	Exercise price	As at 1 April 2012 於 二零一二年 四月一日	For the year ended 31 March 2013 截至二零一三年三月三十一日止年度					As at 31 March 2013 於 二零一三年 三月三十一日
				Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Forfeited during the year 年內沒收		
授出日期	行使期	行使價	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	
Non-listed warrants									
非上市認股權證									
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\$1.35 港幣 1.35 元	250,000	-	-	-	-	250,000
	3 June 2011 二零一一年 六月三日	3 June 2011 to 2 June 2014 二零一一年六月 三日至二零一四年 六月二日	HK\$0.45 港幣 0.45 元	200,000	-	-	-	-	200,000
Consultant 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
				450,000	350,000	-	-	-	800,000
				518,116	550,000	(900)	(55,716)	-	1,011,500
Exercisable at end of the year 於年終可行使									1,011,500
Weighted average exercise price 加權平均行使價				0.851	0.187	0.198	0.198	-	0.526

No share option was exercised during the year ended 31 March 2014. For the year ended 31 March 2013, the weighted average closing share price at the date of exercise for the share options was HK\$0.219.

截至二零一四年三月三十一日止年度概無行使購股權。截至二零一三年三月三十一日止年度，購股權行使日期之加權平均收市價為港幣0.219元。

No option has been granted under the Share Option Scheme during the year ended 31 March 2014.

截至二零一四年三月三十一日止年度，概無根據購股權計劃授出購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 Deferred income tax

The net movements in the deferred income tax are as follows:

At beginning of the year	於年初
Credited to consolidated income statement (Note 11)	於綜合收益表計入 (附註11)
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)
Exchange realignment	匯兌調整
At end of the year	於年末

Deferred income tax liabilities mainly represent accelerated tax depreciation recognised and movements thereon during the current and prior years:

At beginning of the year	於年初
Credited to consolidated income statement	於綜合收益表計入
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)
Exchange realignment	匯兌調整
At end of the year	於年終

36 遞延所得稅

遞延所得稅變動淨額如下：

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
(9,322)	(3,892)
1,202	719
—	(6,095)
(5)	(54)
(8,125)	(9,322)

於本年度及過往年度，遞延所得稅負債主要為已確認的加速稅項折舊及其變動載列如下：

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
(10,651)	(3,892)
(1,119)	(610)
—	(6,095)
(5)	(54)
(11,775)	(10,651)

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 Deferred income tax (continued)

The deferred income tax liabilities are expected to be recovered after more than 12 months.

At end of the year, the Group has deductible temporary differences, including assets impairment and unused tax losses of HK\$287,289,000 (2013: HK\$255,005,000) and HK\$263,338,000 (2013: HK\$213,792,000) respectively. No deferred income tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. Except for HK\$2,321,000 of deferred income tax asset has been recognised in relation to unused tax losses, no deferred income tax asset has been recognised on the remaining tax losses due to unpredictability of future profit streams.

Deferred income tax assets mainly represent tax losses recognised and movements thereon during the current and prior years:

At beginning of the year	於年初
Credited to consolidated income statement	計入綜合收益表
At end of the year	於年終

The unrecognised tax losses amounting to HK\$176,946,000 (2013: HK\$154,261,000) can be carried forward indefinitely and the remaining HK\$53,762,000 (2013: HK\$36,051,000) and HK\$32,630,000 (2013: HK\$23,480,000) will expire in 2019 (2013: 2018) and 2024 (2013: 2023) respectively.

36 遞延所得稅(續)

遞延所得稅負債預期於超過十二個月後收回。

於年終，本集團的可扣稅暫時差異，包括資產減值及尚未動用稅項虧損分別為港幣287,289,000元(二零一三年：港幣255,005,000元)及港幣263,338,000元(二零一三年：港幣213,792,000元)。由於出現能動用可扣稅暫時差異以抵銷應課稅溢利的可能性不大，因此並無就有關該等可扣稅暫時差異確認遞延所得稅資產。除已就未動用稅項虧損確認遞延所得稅資產港幣2,321,000元外，由於未來溢利來源屬無法預測，故並無就其餘稅項虧損確認遞延所得稅資產。

遞延所得稅資產主要指於本年度及過往年度之已確認稅項虧損及其變動：

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
1,329	—
2,321	1,329
3,650	1,329

未確認稅項虧損港幣176,946,000元(二零一三年：港幣154,261,000元)可無限限期結轉，餘下之港幣53,762,000元(二零一三年：港幣36,051,000元)及港幣32,630,000元(二零一三年：港幣23,480,000元)將分別於二零一九年(二零一三年：二零一八年)及二零二四年(二零一三年：二零二三年)到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

37 Bonds

37 債券

Unsecured bonds wholly payable
after 5 years

須於五年後悉數支付的
無擔保債券

During the year ended 31 March 2014, the Company issued bonds with an aggregate amount of HK\$80,000,000 to several independent third parties with coupon rates ranged from 5.00% to 5.71%, payable in 7 years from the respective issue dates. The aggregate carrying amounts of the loans are HK\$52,576,000 as at 31 March 2014, which approximate their fair values. The fair values are determined using the expected future payments discounted at effective interest rates ranged from 8.97% to 12.52% prevailing at the year ended and are within level 3 of the fair value hierarchy.

The carrying amounts of the Group's bonds are denominated in HK\$ and approximate their fair values.

Group and Company

本集團及本公司

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
52,576	—

截至二零一四年三月三十一日止年度，本公司向若干獨立第三方發行合共港幣80,000,000元之債券，票息率介乎5.00%至5.71%，於各發行日期起計七年內支付。於二零一四年三月三十一日，貸款之總賬面值為港幣52,576,000元，與其公平值相若。公平值乃使用按年終現行實際利率介乎8.97%至12.52%折現的預期未來付款而釐定，並處於公平值等級第3級範圍內。

本集團債券之賬面值乃以港幣計值並與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 Acquisition

Acquisition of subsidiaries during the year ended 31 March 2013 was as follows:

On 15 November 2012, the Group entered into a sale and purchase agreement with an independent third party (“Vendor”) to acquire approximately 46.77% equity interests in Topact for a consideration of US\$3,600,000 (approximately HK\$27,900,000). The Group shall pay the consideration to the Vendor by procuring the allotment and issue of 157,271,702 new ordinary shares (Note 33) of the Company to the Vendor at issue price of approximately HK\$0.1774 per share. Topact and its subsidiary (together, the “Topact Group”), are principally engaged in the provision of exploration drilling in Kazakhstan. Pursuant to the sales and purchase agreement, all assets and liabilities, except for the property, plant and equipment, of the Topact Group were undertaken by the Vendor and therefore, were excluded from the acquisition transaction and accounted for as a receivable of approximately HK\$12,102,000 (Note 24(a)(iii)). Details of the acquisition were as follows:

38 收購

截至二零一三年三月三十一日止年度收購的附屬公司如下：

於二零一二年十一月十五日，本集團與一名獨立第三方（「賣方」）訂立一份買賣協議，以代價3,600,000美元（約港幣27,900,000元）收購Topact約46.77%之股權。本集團將須促使以每股約港幣0.1774元之發行價，向賣方配發及發行157,271,702股本公司新普通股股份（附註33）以支付代價予賣方。Topact及其附屬公司（統稱「Topact集團」）乃主要於哈薩克斯坦從事提供勘探鑽井業務。根據買賣協議，Topact集團之所有資產及負債（物業、廠房及設備除外）均由賣方承擔，故不包括在收購交易內而入賬列作應收款項約港幣12,102,000元（附註24(a)(iii)）。收購之詳情如下：

		HK\$'000 港幣千元
Consideration satisfied in issue of new shares	以發行新股份支付之代價	25,605
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購之可識別資產及所 承擔負債之已確認金額：	-----
Property, plant and equipment (Note 17)	物業、廠房及設備(附註17)	62,832
Deferred tax liabilities (Note 36)	遞延稅項負債(附註36)	(6,095)
Non-controlling interests	非控制性權益	(29,176)
Total identifiable net assets	可識別資產淨值總額	----- 27,561
Discount on acquisition (Note 6)	收購之折讓(附註6)	----- 1,956
Net cash outflow arising from acquisition: Cash and cash equivalents acquired	收購所產生之現金流出淨額： 已收購之現金及現金等值項目	----- ----- -
		----- ----- -

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 Acquisitions (continued)

The fair value of the 157,271,702 ordinary shares issued as the consideration paid for Topact amounted to approximately HK\$25,605,000 which was based on the published share price on 27 November 2012 and net of new shares issuance cost.

The revenue included in the consolidated income statement since 27 November 2012 contributed by Topact was HK\$2,703,000. Topact also contributed loss of HK\$2,328,000 over the same period.

Had Topact been consolidated from 1 April 2012, the consolidated income statement would show pro-forma revenue of HK\$38,744,000 and profit of HK\$3,733,000.

Pursuant to the sale and purchase agreement dated 15 November 2012, the Vendor is required to reimburse the Group if Topact is unable to achieve a specific profit requirement for each of the years ended 31 December 2013, and ending 31 December 2014 and 2015. The potential undiscounted amount of all future reimbursements that the Group could receive from the Vendor under this agreement ranged from zero to HK\$28,062,000.

38 收購(續)

作為就Topact所支付代價之157,271,702股已發行普通股公平值約為港幣25,605,000元，其乃根據於二零一二年十一月二十七日公佈之股價並扣除新股份發行成本後所得。

自二零一二年十一月二十七日起列入綜合收益表之Topact貢獻之收入為港幣2,703,000元。Topact亦於同期產生虧損港幣2,328,000元。

倘自二零一二年四月一日起將Topact綜合入賬，則綜合收益表將列示備考收益港幣38,744,000元及溢利港幣3,733,000元。

根據日期為二零一二年十一月十五日的買賣協議，倘Topact未能於截至二零一三年十二月三十一日止年度及截至二零一四年及二零一五年十二月三十一日止年度各年達到特定溢利要求，則賣方須向本集團作出補償。本集團根據協議可從賣方收取之所有未來償付款項之潛在未折現金額介乎零至港幣28,062,000元。

39 Disposal of subsidiaries/business

- (a) During the year ended 31 March 2014, the Group entered into sale and purchase agreements with independent third parties (the “Purchasers”) to dispose of its entire controlling interests in certain subsidiaries, mainly representing China Oil Resources Company Limited, which is the immediate holding company of PetroAsian Energy (Tunisia) Limited. Total consideration paid approximated HK\$5,425,000. Aggregated gains on disposals of subsidiaries of HK\$5,374,000 have been recognised in “Other losses, net” (Note 6) during the year ended 31 March 2014.
- (b) On 6 June 2012, the Group entered into a sale and purchase agreement with an independent third party (the “Purchaser”) to dispose of its entire 100% controlling interests in Huge Power Group Limited and together with its wholly-owned subsidiary, Wing Shing Chemical Company Limited (together, the “HP Group”) for a cash consideration of HK\$13,800,000.

On 3 October 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of its business within the chemical products segment in the PRC for a cash consideration of approximately RMB7,891,000 (approximately HK\$10,208,000). Losses on disposals of subsidiaries/businesses of HK\$6,214,000 have been recognised in “Other losses, net” (Note 6) during the year ended 31 March 2013.

39 出售附屬公司／業務

- (a) 於截至二零一四年三月三十一日止年度，本集團與獨立第三方（「買方」）訂立買賣協議，以出售其於若干附屬公司（主要為中油資源有限公司，該公司為中亞能源（突尼西亞）有限公司之直接控股公司）的全部權益。已付總代價約為港幣5,425,000元。出售附屬公司收益總額港幣5,374,000元已於截至二零一四年三月三十一日止年度在「其他虧損，淨額」（附註6）內確認。
- (b) 於二零一二年六月六日，本集團與一名獨立第三方（「買方」）訂立一份買賣協議以按現金代價港幣13,800,000元出售其於Huge Power Group Limited及其全資附屬公司永成化工有限公司（統稱「HP集團」）之全部100%控股權益。

於二零一二年十月三日，本集團與一名獨立第三方訂立買賣協議，以現金代價約人民幣7,891,000元（約港幣10,208,000元）出售其於中國之化工產品分部之業務。截至二零一三年三月三十一日止年度出售附屬公司／業務虧損港幣6,214,000元已於「其他虧損，淨額」（附註6）中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 Disposal of subsidiaries/business (continued)

39 出售附屬公司／業務(續)

(c) The aggregate net assets of the subsidiaries/business at the respective dates of disposal were as follows:

(c) 於各出售日期，附屬公司／該業務之資產淨值總額如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Consideration satisfied in cash	以現金支付之代價	5,425	24,008
Net assets	資產淨值		
Property, plant and equipment (Note 17)	物業、廠房及設備(附註17)	3	1,065
Investment properties (Note 19)	投資物業(附註19)	-	10,000
Inventories	存貨	-	7,200
Trade receivables	貿易應收款項	-	18,182
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	173	2,604
Cash and cash equivalents	現金及現金等值項目	341	7,491
Trade payables	貿易應付款項	-	(4,015)
Other payables	其他應付款項	(411)	(12,305)
Non-controlling interests	非控制性權益	(55)	-
		51	30,222
Gains/losses on disposals of subsidiaries/business, net (Note 6)	出售附屬公司／業務之收益／虧損，淨額(附註6)	5,374	(6,214)
Total consideration	總代價	5,425	24,008
Total consideration is in the form of the following:	按以下形式作出之總代價：		
Cash consideration	現金代價	5,425	13,800
Consideration receivables	應收代價	-	10,208
		5,425	24,008
Net cash inflow arising from disposals of subsidiaries/business:	出售附屬公司／業務產生之現金流入淨額：		
Cash consideration	現金代價	5,425	13,800
Less: Cash and cash equivalents disposed	減：已出售現金及現金等值項目	(341)	(7,491)
		5,084	6,309

Notes to the Consolidated Financial Statements

綜合財務報表附註

40 Capital commitments

Contracted but not provided for
– property, plant and equipment

已簽約但未撥備：
– 物業、廠房及設備

The Company does not have any capital commitments as at 31 March 2014 (2013: Nil).

41 Operating leases

The Group and the Company as lessee

At end of the year, the Group and the Company had future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year
In the second to fifth years inclusive

一年內
兩年至五年(包括首尾兩年)

Operating lease payments represent rentals payable by the Group and the Company for certain of its office properties. Leases are negotiated in a range from 1 year to 50 years. No arrangements have been entered into for contingent rental payments.

40 資本承擔

Group 本集團	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
41,029	43,090

於二零一四年三月三十一日，本公司並無持有任何資本承擔(二零一三年：無)。

41 經營租賃

本集團及本公司作為承租人

於年末，本集團及本公司根據不可撤銷經營租賃而繳付的未來最低租金如下：

Group 本集團		Company 本公司	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
6,935	1,978	6,136	753
7,255	383	7,158	–
14,190	2,361	13,294	753

經營租賃付款指本集團及本公司就其若干辦公室物業應付的租金。租賃按介乎一年至五十年期磋商。概無就臨時租金付款簽訂任何安排。

Notes to the Consolidated Financial Statements

綜合財務報表附註

41 Operating leases (continued)

The Group as lessor

The Group does not have any rental income of properties and machinery earned during the year (2013: HK\$13,343,000).

42 Related party transactions

(a) Transactions with related parties

Compensation of key management personnel

All members of key management personnel are the directors and other members of key management of the Company. Details of their remuneration are disclosed in Notes 12 and 13 respectively.

41 經營租賃(續)

本集團作為出租人

本年度，本集團並無賺取任何物業及機器租金收入(二零一三年：港幣13,343,000元)。

42 有關連人士交易

(a) 與有關連人士之交易

主要管理人員報酬

所有主要管理人員為本公司的董事及主要管理層的其他成員。彼等薪酬的詳情分別於附註12及附註13披露。

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Share-based payments	以股份支付之款項

2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
10,195	11,202
90	90
—	14,400
10,285	25,692

Notes to the Consolidated Financial Statements

綜合財務報表附註

42 Related party transactions (continued)

(b) Balances with related parties

Amount due from substantial shareholders (Note 11) 應收主要股東款項 (附註11)

The amount due from key management has the following terms and conditions:

2014
Mr. Poon Sum 二零一四年
潘森先生

2013
Mr. Poon Sum 二零一三年
潘森先生

42 有關連人士交易 (續)

(b) 與有關連人士之結餘

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
港幣千元	港幣千元

5,450

-

應收主要管理人員款項具有以下條款及條件：

At end of year	At beginning of year	Maximum outstanding during the year
年末	年初	年內最大未償還金額
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元

538

-

538

-

-

-

43 Events after the date of statement financial position

Subsequent to 31 March 2014, the Company issued bonds with an aggregate amount of HK\$70,000,000 to several independent third parties with coupon rates ranged from 5.00% to 5.71% and maturities up to 7 years.

43 財務狀況表日期後事項

於二零一四年三月三十一日之後，本公司發行總額港幣70,000,000元債券予若干獨立第三方，票息率介乎5.00%至5.71%，且七年後到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

44 Particulars of subsidiaries

Particulars of the Company's subsidiaries as at 31 March 2014 and 2013 are set out as follows:

44 附屬公司詳情

於二零一四年及二零一三年三月三十一日，本公司的附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/ registered share capital 已發行股本/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Subsidiaries directly held by the Company: 本公司直接持有的附屬公司：					
China Oil Resources Group Limited 中油資源集團有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100 股每股面值 1 美元的股份	100.00%	100.00%	Investment holding 投資控股
Wing Shing Group Limited 永成集團有限公司	BVI 英屬處女群島	52,000 shares of US\$1 each 52,000 股每股面值 1 美元的股份	100.00%	100.00%	Investment holding 投資控股
Subsidiaries indirectly held by the Company: 本公司間接持有的附屬公司：					
America Archi Colors Group Limited 美國亞祺塗料(集團)有限公司	BVI 英屬處女群島	50,000 shares of US\$1 each 50,000 股每股面值 1 美元的股份	51.00%	51.00%	Investment holding and contract service in the PRC 於中國從事投資控股及合約服務
Beijing Arch Technology Company Limited ¹ 北京亞祺偉業科技有限公司 ¹	PRC 中國	RMB3,000,000 人民幣 3,000,000 元	51.00%	51.00%	Provision of painting service, sale and distribution of painting products and contract service in the PRC 於中國提供塗料服務、 銷售及分銷塗料產品 及合約服務
China Oil Resources Company Limited 中油資源有限公司	Hong Kong 香港	1 share of HK\$1 1 股面值港幣 1 元的股份	-	100.00%	Investment holding 投資控股
			(Note 39(a)) (附註 39(a))		
Creative Sense Industrial Limited 創先實業有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000 股每股面值 港幣 1 元的股份	100.00%	100.00%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

44 Particulars of subsidiaries (continued)

44 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/ registered share capital 已發行股本/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Subsidiaries indirectly held by the Company (continued): 本公司間接持有的附屬公司：(續)					
Easyrich Group Holdings Limited 富順集團控股有限公司	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值港幣 1 元的股份	- (Note 39(a)) (附註 39(a))	51.00%	Investment holding 投資控股
Global Songkaer Petroleum Co., Ltd 環球松卡爾石油有限責任公司	Kazakhstan 哈薩克斯坦	100 shares of KZT1,030 each 100 股每股面值 1,030 堅戈的股份	46.30%	46.30%	Provision of exploration drilling in Kazakhstan 於哈薩克斯坦提供勘探鑽井服務
Grand Fund International Limited 銀浩國際有限公司	Hong Kong 香港	1 share of HK\$1 1 股每股面值 港幣 1 元的股份	100.00%	100.00%	Investment holding 投資控股
Grand Rich Human Resources Limited 宏富人資源有限公司	Hong Kong 香港	500,000 shares of HK\$1 each 500,000 股每股面值 港幣 1 元的股份	100.00%	100.00%	Investment holding 投資控股
Goal Green Limited 高翠有限公司	BVI 英屬處女群島	1,000 shares of US\$1 each 1,000 股每股面值 1 美元的股份	100.00%	100.00%	Investment holding 投資控股
Go Wealthy Investment Limited 向富投資有限公司	Hong Kong 香港	1 share of HK\$1 1 股每股面值 港幣 1 元的股份	100.00%	100.00%	Investment holding 投資控股
Hai Tai Limited 海泰有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100 股每股面值 1 美元的股份	100.00%	100.00%	Investment holding 投資控股
Hai Yue Chemicals Company Limited 海粵化工原料有限公司	Hong Kong 香港	1,000,000 shares of HK\$1 each 1,000,000 股每股面值 港幣 1 元的股份	100.00%	100.00%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

44 Particulars of subsidiaries (continued)

44 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/ registered share capital 已發行股本/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Subsidiaries indirectly held by the Company (continued): 本公司間接持有的附屬公司：(續)					
Honour Bright Investments Limited 榮輝投資有限公司	BVI 英屬處女群島	1 share of US\$1 1股每股面值 1美元的股份	100.00%	100.00%	Investment holding 投資控股
Jin Long Group Limited 錦隆集團有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值 1美元的股份	51.00%	51.00%	Investment holding 投資控股
Merry Boom Investment Limited 怡興投資有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值 港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
Northeast Oil (China) Development Company Limited 東北石油(中國)發展有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值 港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
PetroAsian Energy Exploration Development Limited 中亞能源石油勘探開發 有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值 港幣1元的股份	51.00%	51.00%	Investment holding 投資控股
PetroAsian Energy Finance Limited (formerly known as "Jin Xin Investment Limited") 中亞能源財務有限公司 (前稱為「錦鑫投資有限公司」)	Hong Kong 香港	1 share of HK\$1 1股每股面值 港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
PetroAsian Energy Limited 中亞能源有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值 港幣1元的股份	100.00%	100.00%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

44 Particulars of subsidiaries (continued)

44 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/ registered share capital 已發行股本/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Subsidiaries indirectly held by the Company (continued): 本公司間接持有的附屬公司：(續)					
PetroAsian Energy (Tunisia) Limited	BVI	1,000 shares of US\$1 each	-	92.00%	Exploitation and sale of crude oil in Tunisia 於突尼西亞開採及銷售原油
中亞能源(突尼西亞)有限公司	英屬處女群島	1,000股每股面值1美元的股份	(Note 39(a)) (附註39(a))		
PetroAsian Energy Group Limited	BVI	1,000 shares of US\$1 each	59.00%	59.00%	Investment holding 投資控股
中亞能源集團有限公司	英屬處女群島	1,000股每股面值1美元的股份			
PetroAsian Energy International Limited	Cayman Islands	10,000 shares of US\$0.01 each	100.00%	100.00%	Investment holding 投資控股
PetroAsian Energy International Limited	開曼群島	10,000股每股面值0.01美元的股份			
Wing Shing Chemical International Limited	BVI	1 share of US\$1	100.00%	100.00%	Inactive 無業務
Wing Shing Chemical International Limited	英屬處女群島	1股每股面值1美元的股份			
Wing Shing Chemical Macao Commercial Offshore Company Limited	Macau	Macau Pataca 500,000	100.00%	100.00%	Trading of fuel oil and chemical products 燃油及化工產品貿易
永成化工澳門離岸商業服務有限公司	澳門	澳門幣500,000元			
Wing Shing Colours Limited	Hong Kong	100,000 shares of HK\$1 each	100.00%	100.00%	Inactive 無業務
永成顏料有限公司	香港	100,000股每股面值港幣1元的股份			
Shenzhen GaLaLi Petroleum and Chemical Limited	PRC	RMB5,000,000	100.00%	100.00%	Trading of fuel oil and chemical products 燃油及化工產品貿易
深圳市格萊利石油化工有限公司	中國	人民幣5,000,000元			

Notes to the Consolidated Financial Statements

綜合財務報表附註

44 Particulars of subsidiaries (continued)

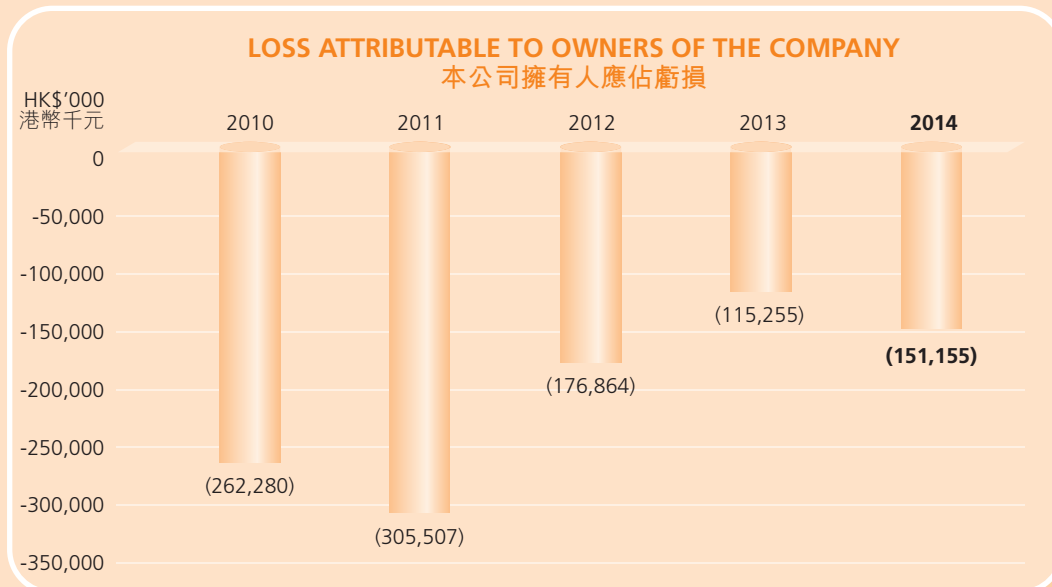
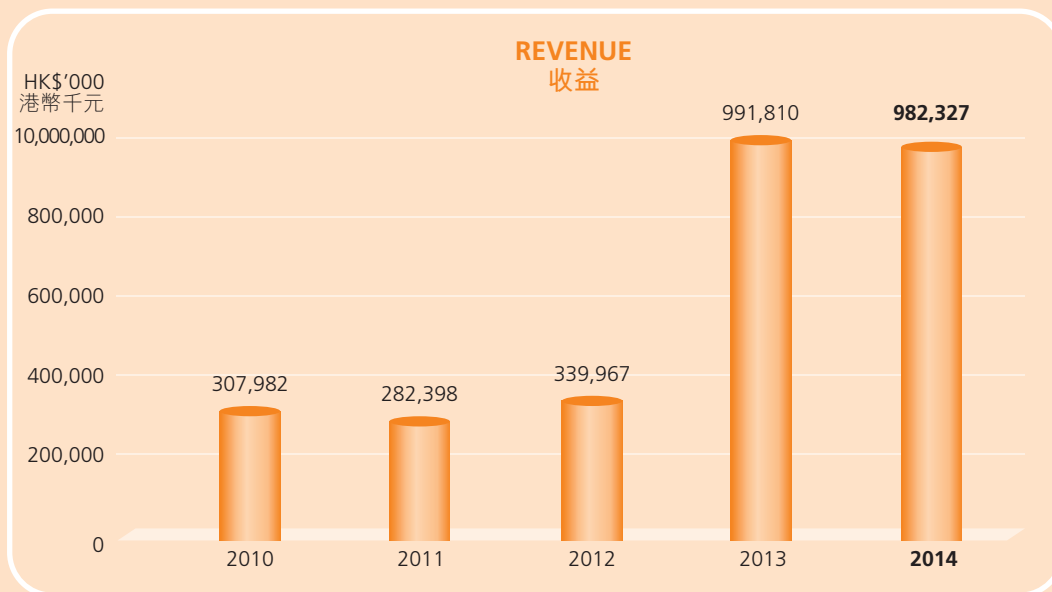
44 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/ 國家	Nominal value of issued share capital/ registered share capital 已發行股本/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Subsidiaries indirectly held by the Company (continued): 本公司間接持有的附屬公司：(續)					
Winner Trend Enterprises Limited 金創企業有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值 1美元的股份	100.00%	100.00%	Investment holding 投資控股
Topact Holdings Ltd	Cyprus	1,223 shares of 1 Euro dollar each	46.77%	46.77%	Investment holding
Topact Holdings Ltd	塞浦路斯	1,223股每股面值 1歐元的股份			投資控股
北京富順石油科技有限公司	PRC	HK\$28,000,000	-	49.98%	Investment holding
北京富順石油科技有限公司	中國	港幣 28,000,000 元			投資控股
			(Note 39(a)) (附註 39(a))		
深圳新意美油田技術服務有限公司	PRC	RMB12,500,000	100.00%	100.00%	Oil exploitation and exploration service in the PRC
深圳新意美油田技術服務有限公司	中國	人民幣 12,500,000 元			於中國從事石油開採及勘探服務
齊齊哈爾市東北石油開發 有限責任公司	PRC	US\$8,000,000	95.00%	95.00%	Exploitation and sale of crude oil in the PRC
齊齊哈爾市東北石油開發 有限責任公司	中國	8,000,000 美元			於中國開採及銷售原油
湛江市鼎和貿易有限公司	PRC	RMB5,000,000	100.00%	100.00%	Coal trading
湛江市鼎和貿易有限公司	中國	人民幣 5,000,000 元			煤炭貿易

Five Years Financial Summary

五年財務概要

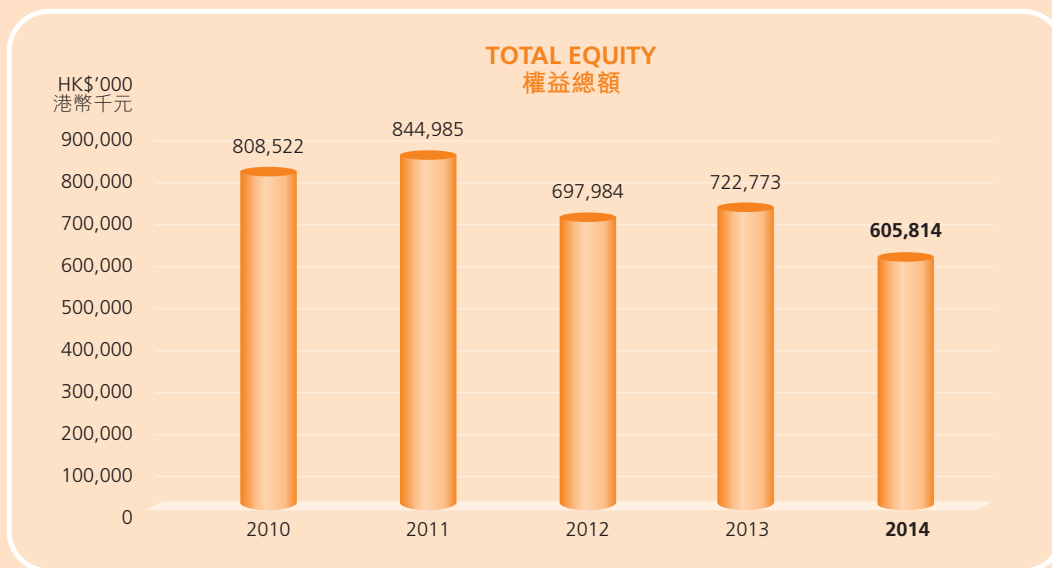
		2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
REVENUE	收益	307,982	282,398	339,967	991,810	982,327
LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔虧損	(262,280)	(305,507)	(176,864)	(115,255)	(151,155)



Five Years Financial Summary

五年財務概要

		2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
TOTAL ASSETS	總資產	1,065,923	1,020,766	888,124	885,144	934,955
TOTAL LIABILITIES	總負債	(257,401)	(175,781)	(190,140)	(162,371)	(329,141)
TOTAL EQUITY	權益總額	808,522	844,985	697,984	722,773	605,814



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

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