

中期報告  
INTERIM REPORT  
2014



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(HKEx Stock Code 香港交易所股份號碼: 850)

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors:

Mr. Poon Sum (*Honorary Chairman*)  
Mr. Wang Bo  
(*Chairman, resigned 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

### Registered Office

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

### 董事會

#### 執行董事：

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

### 註冊辦事處

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



## Head Office and Principal Place of Business

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

## Principal Share Registrar

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](http://www.petroasian.com)

## 總辦事處及主要營業地點

香港  
九龍  
尖沙咀  
海港城  
港威大廈  
6座3601室

## 股份過戶登記總處

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  
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網站: [www.petroasian.com](http://www.petroasian.com)

# Management Discussion and Analysis

## 管理層討論及分析

### Overview on consolidated operating results

During the six months ended 30 September 2014, the Group achieved a revenue of approximately HK\$265,111,000 (six months ended 30 September 2013: HK\$596,336,000), representing a decrease of 55.54% from the same period in 2013. The Group's loss for the period attributable to owners of the Company was approximately HK\$29,459,000 (six months ended 30 September 2013: HK\$22,080,000), representing an increase of 33.42% from the same period in 2013.

The decrease in the Group's revenue was mainly attributable from decrease in revenue in commodity trading segment. The Group's loss for the period attributable to owners of the Company was mainly as a result of the following: (1) depreciation, depletion and amortisation amounting to approximately HK\$9,496,000 (six months ended 30 September 2013: HK\$12,813,000), (2) recognition of fair value of share-based payments amounting to approximately HK\$3,399,000 (six months ended 30 September 2013: HK\$3,090,000) and (3) finance costs amounting to approximately HK\$5,414,000 (six months ended 30 September 2013: HK\$511,000).

### Business review

#### Commodity trading

For the six months ended 30 September 2014, oil products trading business contributed the majority revenue of the Group, amounting to approximately HK\$205,671,000 (six months ended 30 September 2013: HK\$513,144,000) and representing 77.58% of the Group's revenue (six months ended 30 September 2013: 86.05%), representing a decline of 59.92% as compared with the same period in 2013. This was mainly due to decrease in oil products trading volume. A total of 17,980 tons (six months ended 30 September 2013: 11,249 tons) and 21,548 tons (six months ended 30 September 2013: 88,123 tons) oil products have been traded in China and in Malaysia respectively, and maintained gross profit.

For the six months ended 30 September 2014, the global economy slowly grew up. The international and domestic economy in China were relatively unstable.

During the reporting period, our operation teams have adopted the ensuing operating strategies for our trading business of oil and chemical products: to price our products close to the market; to identify high quality customers; to ensure operational safety. As the international trade has been benefitted by the relatively relaxed

### 綜合經營業績概覽

於截至二零一四年九月三十日止六個月期間，本集團實現收益約港幣265,111,000元（截至二零一三年九月三十日止六個月：港幣596,336,000元），較二零一三年同期減少55.54%。本公司擁有人應佔本集團期內虧損約為港幣29,459,000元（截至二零一三年九月三十日止六個月：港幣22,080,000元），較二零一三年同期增加33.42%。

本集團之收益減少主要由於商品貿易分類之收益減少。本公司擁有人應佔本集團期內虧損主要是由於下列所致：(1)折舊、耗損及攤銷約港幣9,496,000元（截至二零一三年九月三十日止六個月：港幣12,813,000元），(2)確認以股份支付之款項之公平值約港幣3,399,000元（截至二零一三年九月三十日止六個月：港幣3,090,000元），及(3)融資成本約港幣5,414,000元（截至二零一三年九月三十日止六個月：港幣511,000元）。

### 業務回顧

#### 商品貿易

截至二零一四年九月三十日止六個月，石油產品貿易業務供獻了本集團的大部分收益，金額達到約港幣205,671,000元（截至二零一三年九月三十日止六個月：港幣513,144,000元）及佔本集團收益77.58%（截至二零一三年九月三十日止六個月：86.05%），與二零一三年同期相比下跌59.92%。這主要是由於石油產品貿易量減少所致。於中國及馬來西亞共分別買賣合共17,980噸（截至二零一三年九月三十日止六個月：11,249噸）及21,548噸（截至二零一三年九月三十日止六個月：88,123噸）石油產品，且維持毛利。

於截至二零一四年九月三十日止六個月期內，全球經濟緩慢增長。中國國內及國際經濟相對不穩定。

於報告期內，我們的經營團隊於石化產品貿易的經營策略為：價格緊貼市場，選擇優質客戶，確保經營安全。國際貿易受地緣政治緩和等因素的影響，國內油價及人民幣匯率甚為波動。因此風險級別有所增加，我們的經營團隊繼而

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geopolitical environment worldwide, the oil price and Renminbi exchange rate have been fluctuating dynamically. As such, the risk level being increased, our operation teams then adopted a back-to-back secured operating strategy with an aim of no loss making. As a result, we have remained profitable although we have seen a decline in our revenue.

In the domestic market, our oil reserve and products were mainly catered for the shipping enterprises and directly selling to the end-market customers. To this end, we have commanded an operating model that focuses on state-owned enterprises and selected customers of good credit standing as our core customers. This manages to reduce our credit risk and increase our operational safety. Hence, in general, our profitability has surpassed that of last year.

During the reporting period, in order to reduce the oil price risk, our operation teams suitably reduced trading volume in this business segment. The business performance by reducing trading volume did not have any adverse effect to this segment result but has improved. This segment result has improved 213.95% from the loss of approximately HK\$817,000 for the six months ended 30 September 2013 to the profit of approximately HK\$931,000 for the six months ended 30 September 2014.

Looking forward into next half 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.

### 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 and five in Fu 718 area) and twenty vertical wells. Due to new local regulatory requirement, Fu 718 operation has experienced occasional shut-downs during this period and hence affected oil production.

The Group is working hard to boost production and at the same time reducing cost. During the six months ended 30 September 2014, the Group entered into a "technical service and revenue sharing" agreement ("Master Agreement") with an independent third party

採納了背對背的安全經營策略，以不虧損為原則。雖然我們的營業額呈現下降，但仍能確保盈利。

國內市場，主要以油庫油品供應給船舶企業及直接銷售給終端客戶。經營模式還是以國有企業作為主要銷售客戶，嚴格甄選銷售客戶，從而提高公司經營的安全性。總體而言，今年的盈利優勝於往年。

於報告期內，為了減低油價風險，我們的經營團隊適量地減少該分類業務之貿易量。該分類業務之業績不單沒有受貿易量下降造成負面影響，反之有所改善。於截至二零一四年九月三十日止六個月期間，該分類業績轉虧為盈，從截至二零一三年九月三十日止六個月的約港幣817,000元虧損大幅改善213.95%到截至二零一四年九月三十日止六個月的約港幣931,000元盈利。

展望下半年度，我們的經營團隊將會把業務進一步穩定下來。我們的經營團隊一直都充滿信心，提高營業額及盈利率並維持穩健的現金流。

### 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之最大限度。在所有生產井中，目前有九口水平井(四口位於富710區和五口位於富718區)和二十口垂直井。由於新的當地法規的規定，富718區於期內須偶爾關閉，因此原油生產也受到影響。

本集團不斷致力於增加生產及降低成本。於二零一四年九月三十日止六個月期間，本集團與一名獨立第三方(「合約方」)訂立一份技術服務及收益分成合同(「主合同」)。根據該主合同，

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(“Contractor”). Under the Master Agreement, the Contractor is to provide on-site technical and management services to the Group in respect of the latter’s exploration and production activities on its oilfields in Fu 718, Fu 710 and Meilisi 723 areas in Qiqihar (“Oilfield”). Pursuant to the Master Agreement, the Contractor is to be responsible for all operation costs as well as to invest funds in drilling new wells and oilfield related long term investment. In return for the provision of those services, the Contractor shall share the maximum of 85.5% of the oil output. A supplemental agreement which is to outline details of the operation and administration mode is under negotiation. It is expected that the above arrangement will become operational starting from 1 January 2015.

The Contractor has experiences to partner with international oil service professionals and is a company mainly engaged in oil wells operating, testing; oil and gas gathering and ancillary technology services; geological exploration, oil wells, and comprehensive study of reservoir data evaluation; mineral resources development and technical services; pipeline survey; selling of oil drilling accessories, completion tools and pipes, green energy products, chemical products (except flammable and hazardous chemicals), special sand, the import of oil drilling equipment, completion tools, drilling, cementing, well testing, production, technical services and others.

The senior management of the Group expected that the Contractor will employ new recovery technique in the operation and boost the production in the future.

### Other businesses

The Group approaches to maintain its loyal customers and suppliers for chemical products trading business, a revenue of approximately HK\$52,519,000 was achieved for the six months ended 30 September 2014 (six months ended 30 September 2013: HK\$73,296,000), representing a decrease of 28.35%. 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\$8,078,000 (six months ended 30 September 2013: HK\$29,156,000), representing a decrease of 72.29%.

The Group has a business in the Republic of Kazakhstan (“Kazakhstan”) with 46.77% equity interest of Topact Holdings Ltd (“Topact”) with control obtained, the 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 Kazakhstan. For the six months ended 30 September 2014, this service contract segment business recorded a total revenue of approximately HK\$3,936,000

合約方將就本集團於齊齊哈爾油田合約方之富718、富710及梅里斯723區塊(「油田」)繼後的勘探及生產活動，提供現場的技術與管理服務。根據主合同，合約方將負責所有營運費用，同時亦須投入資金鑽探新井及與油田相關之長期投資。作為提供此等服務的報酬，合約方將可分賬最高85.5%的石油生產量。一份概述關乎營運與行政模式詳情的補充協議正在商議中。預期以上安排將於二零一五年一月一日開始營運。

合約方與多個國際油田服務專家有合作經驗，為一家公司主要從事油井作業、測試；油氣集輸及配套工藝技術服務；地質勘探、油井綜合研究、油藏資料估值；礦產資源開發技術服務；管線勘察；石油鑽探配件、完井工具及管材、環保節能產品、化工產品(除易燃易爆及化學危險品)、專用砂；進口石油鑽探設備，完井工具、鑽井、固井、試油、採油技術服務及其他等。

高級管理層預期該合約方將會在經營上採用新開採技術，以增加未來的生產量。

### 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，截至二零一四年九月三十日止六個月，獲得收益約港幣52,519,000元(截止二零一三年九月三十日止六個月：港幣73,296,000元)，即減少28.35%。另一方面，該分類中另一間附屬公司，其位於北京並提供油漆服務，於截至二零一四年九月三十日止六個月共錄得收益約港幣8,078,000元(截至二零一三年九月三十日止六個月：港幣29,156,000元)，即減少72.29%。

本集團於哈薩克斯坦共和國(「哈薩克斯坦」)擁有一項業務，持有Topact Holdings Ltd.(「Topact」)之46.77%股份權益，並持有控制權。其業務主要於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。於截至二零一四年九月三十日止六個月，此服務合約分類業務錄得收益共約港幣3,936,000元(截止二零一三

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(six months ended 30 September 2013: HK\$2,811,000), representing an increase of 40.02%.

Pursuant to the sales and purchase agreement with a vendor to acquire the above business in Kazakhstan, 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 the year ended 31 December 2013, and each of the years ending 31 December 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.

An indirect wholly-owned subsidiary of the Company has obtained the money lending licence in Hong Kong and started its business in June 2014. At present, the intention of the Directors is to restrict its business to finance transactions which have connection with the Group's projects. It is presently anticipated that this lending business will not be developed as a major business of the Group. During the six months ended 30 September 2014, revenue from interest income was approximately HK\$546,000 (six months ended 30 September 2013: Nil).

## Financial review

### Revenue and operating results

For the six months ended 30 September 2014, the Group recorded a consolidated revenue of approximately HK\$265,111,000 (six months ended 30 September 2013: HK\$596,336,000), representing a decrease of 55.54% from the same period in 2013. The Group recorded a consolidated operating loss of approximately HK\$28,677,000 (six months ended 30 September 2013: HK\$25,491,000), representing an increase of 12.50%.

The decrease in the Group's revenue was mainly attributable from decrease in revenue in commodity trading segment. While the Group's operating loss increased by 12.50%, this was mainly attributable from net effect of decrease in gain on disposal of subsidiaries and decrease in operating expenses for the six months ended 30 September 2014 as compared with the same period in 2013.

年九月三十日止六個月：港幣2,811,000元，即增加40.02%。

根據與一名賣方於哈薩克斯坦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度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鈮礦區內之鈮礦項目擁有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。

本公司一間間接擁有的全資附屬公司經已在香港取得放債人牌照，並於二零一四年六月開始營運。現時，董事擬限制有關業務只作為提供財務幫助予與本集團項目有關的業務。現時，我們預期貸款業務將不會成為本集團的主要業務。在截至二零一四年九月三十日止六個月期間，利息收入約為港幣546,000元（截至二零一四年九月三十日止六個月：無）。

## 財務回顧

### 收益及經營業績

截至二零一四年九月三十日止六個月，本集團錄得綜合收益約港幣265,111,000元（截至二零一三年九月三十日止六個月：港幣596,336,000元），較二零一三年同期減少55.54%。本集團錄得綜合經營虧損約港幣28,677,000元（截至二零一三年九月三十日止六個月：港幣25,491,000元），即增加12.50%。

本集團收益減少，主要來自商品貿易分類之收益減少。本集團之經營虧損增加12.50%，主要是由於與二零一三年同期比較，截至二零一四年九月三十日止六個月止，出售附屬公司之收益減少與營運開支減少之淨影響。



# Management Discussion and Analysis

## 管理層討論及分析

### Working capital

As at 30 September 2014, the Group's current assets were kept at approximately HK\$455,249,000 (31 March 2014: HK\$315,277,000) whilst current liabilities were approximately HK\$343,139,000 (31 March 2014: HK\$268,440,000). The current ratio, being the proportion of total current assets against current liabilities, was 1.33 (31 March 2014: 1.17). The directors consider that the present working capital level is conservatively sufficient to meet the upcoming operating needs.

### Liquidity and financial resources

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

The Group had cash and bank balances of approximately HK\$150,876,000 at 30 September 2014 (31 March 2014: HK\$134,665,000). The Group's cash and bank balances were mostly held in Hong Kong dollar and Renminbi.

At 30 September 2014, the Group's total outstanding bank borrowings and bonds were approximately HK\$196,438,000 (31 March 2014: HK\$101,551,000) and total assets were approximately HK\$1,078,424,000 (31 March 2014: HK\$934,955,000). The bank borrowings of approximately HK\$56,360,000 were short term borrowings and supported by restricted bank deposits. The bank borrowings would be settled by internal resources after the date of statement of financial position. Except for the corporate 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 18.22% as at 30 September 2014 (31 March 2014: 10.86%)

### Pledge of assets

Details of the Group's pledge of assets as at 30 September 2014 are set out in Note 19 to the condensed consolidated financial information.

### Commitments

Details of the Group's commitments as at 30 September 2014 are set out in Note 24 to the condensed consolidated financial information.

### 營運資金

於二零一四年九月三十日，本集團之流動資產維持於約港幣455,249,000元（於二零一四年三月三十一日：港幣315,277,000元），而流動負債約為港幣343,139,000元（二零一四年三月三十一日：港幣268,440,000元）。流動比率（即總流動資產與流動負債之比率）為1.33（二零一四年三月三十一日：1.17）。董事認為目前營運資金水平保守地可足夠應付未來營運所需。

### 流動資金及財務資源

本集團一般透過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九月三十日之現金及銀行結餘約為港幣150,876,000元（二零一四年三月三十一日：港幣134,665,000元）。本集團之現金及銀行結餘大部份以港幣及人民幣持有。

於二零一四年九月三十日，本集團之未償還銀行借貸及債券總額約為港幣196,438,000元（二零一四年三月三十一日：港幣101,551,000元）及資產總值約為港幣1,078,424,000元（二零一四年三月三十一日：港幣934,955,000元）。銀行借貸約港幣56,360,000元為短期借貸，並以已抵押銀行存款作擔保。該銀行借貸將透過財務狀況表日期後之內部資源清償。除公司債券外，本集團並無任何長期借貸或欠付第三方長期債務。

於二零一四年九月三十日，以借貸總額除以總資產計算之資產負債比率為18.22%（二零一四年三月三十一日：10.86%）。

### 資產抵押

本集團於二零一四年九月三十日之資產抵押詳情載列於簡明綜合財務資料附註19。

### 承擔

本集團於二零一四年九月三十日之承擔詳情載列於簡明綜合財務資料附註24。

# Management Discussion and Analysis

## 管理層討論及分析

### Interim dividend

The Board of Directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2014 (30 September 2013: Nil).

### 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 currency exposure and will consider hedging significant foreign currency exposures should the need arise. The Group also uses derivative financial instruments to manage interest rate exposures for hedging purpose only.

### Employees and remuneration policies

As at 30 September 2014, the Group had an aggregate of 120 employees (30 September 2013: 132) of which about 74 employees (30 September 2013: 93) were located in Mainland China while the rest were based in Hong Kong, Kazakhstan and Macau. The employee's remuneration package includes salary, bonus and share options. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merit and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees located.

### Events after the date of statement of financial position

On 6 November 2014, the Company entered into a bond placing agreement with a placing agent pursuant to which the placing agent agreed to procure on a best effort basis, independent placees to subscribe in cash for multiple tranches of 5.71% coupon unlisted bonds ("Bonds") in an aggregate principal amount of up to HK\$150,000,000 due on the seventh anniversary of the respective date(s) of issue of the Bonds. The maximum gross of the issue of Bonds will be HK\$150,000,000, and the maximum net proceeds after deduction of the placing commission and administrative expenses, are estimated to be approximately HK\$148,000,000. The Board of Directors intends to apply the net proceeds of the placing of the Bonds as financing the possible acquisition in the future and the general working capital of the Company. In addition, The Board of Directors considered that the placing of the Bonds is a more efficient way in terms of cost and time to raise capital for the Company without causing dilution effect on the shareholding of the existing shareholders.

### 中期股息

本公司董事會不建議派發截至二零一四年九月三十日止六個月的中期股息(截至二零一三年九月三十日止六個月：無)。

### 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。本集團於對沖需要時，亦使用衍生金融工具管理利率風險。

### 僱員及酬金政策

於二零一四年九月三十日，本集團合共聘用120名僱員(二零一三年九月三十日：132名)，其中約74名(二零一三年九月三十日：93名)僱員駐職中國大陸，其餘則在香港、哈薩克斯坦及澳門。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。

### 財務狀況表日期後事項

於二零一四年十一月六日，本公司與一配售代理訂立債券配售協議。根據該協議，配售代理同意盡最大努力向獨立承配人以現金分批配售票面利率為5.71%之非上市債券(由本公司發行之「債券」)，本金總額為不多於港幣150,000,000元，並於有關債券發行之第七個週年到期。發行債券之最多所得款項總額將為150,000,000港元，而經扣除配售佣金及行政開支後之最多所得款項淨額估計約為148,000,000港元。董事擬將配售債券之所得款項淨額用作撥付未來可能收購及本公司之一般營運資金。此外，董事會已考慮多種集資方式以發展其業務，經計及其先前配售經驗，其認為配售債券就成本及時間而言乃為本公司籌集資金之較具效率方式，且並不會導致對現有股東之股權之任何攤薄影響。

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 September 2014 (Expressed in Hong Kong dollars)  
截至二零一四年九月三十日止六個月 (以港幣列示)

			(Unaudited) (未經審核)	(Unaudited) (未經審核)
			<b>30 September 2014</b>	30 September 2013
			二零一四年 九月三十日	二零一三年 九月三十日
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益	6	<b>265,111</b>	596,336
Other gains and other losses	其他收益及其他虧損	7	<b>6,876</b>	10,574
Purchases, processing and related expenses	購買、加工及相關開支		<b>(258,156)</b>	(582,171)
Wages, salaries and other benefits	工資、薪金及其他福利	8	<b>(13,806)</b>	(15,982)
Share-based payments	以股份支付之款項		<b>(3,399)</b>	(3,090)
Depreciation, depletion and amortisation	折舊、耗損及攤銷	8	<b>(9,496)</b>	(12,813)
Other operating expenses	其他經營開支		<b>(15,807)</b>	(18,345)
Operating loss	經營虧損	8	<b>(28,677)</b>	(25,491)
Finance income	融資收入		<b>320</b>	268
Finance costs	融資成本		<b>(5,414)</b>	(511)
Share of results of associates	應佔聯營公司之業績		<b>(83)</b>	(192)
Loss before income tax credit	所得稅抵免前虧損		<b>(33,854)</b>	(25,926)
Income tax credit	所得稅抵免	9	<b>611</b>	697
Loss for the period	本期內虧損		<b>(33,243)</b>	(25,229)
Loss for the period attributable to:	以下人士應佔本期內虧損：			
Owners of the Company	本公司擁有人		<b>(29,459)</b>	(22,080)
Non-controlling interests	非控制性權益		<b>(3,784)</b>	(3,149)
			<b>(33,243)</b>	(25,229)
Loss per share (HK cents)	每股虧損 (港仙)	10		
Basic	基本		<b>(0.64)</b>	(0.48)
Diluted	攤薄		<b>(0.64)</b>	(0.48)
Dividend	股息	11	-	-

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 September 2014 (Expressed in Hong Kong dollars)  
截至二零一四年九月三十日止六個月 (以港幣列示)

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		<b>30 September 2014</b>	30 September 2013
		二零一四年 九月三十日	二零一三年 九月三十日
	Note 附註	<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
Loss for the period	本期虧損	<b>(33,243)</b>	(25,229)
Other comprehensive income/(loss):	其他全面收益 ／(虧損)：		
<i>Items that may be reclassified subsequently to profit or loss</i>	隨後可能會被重新分類 至損益之項目		
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額	<b>1,201</b>	3,822
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	<b>(1,066)</b>	41,334
	15	<b>135</b>	45,156
Total comprehensive (loss)/income for the period	本期內全面(虧損)／ 收益總額	<b>(33,108)</b>	19,927
Total comprehensive (loss)/income attributable to:	以下人士應佔全面 (虧損)／收益總額：		
Owners of the Company	本公司擁有人	<b>(29,410)</b>	23,356
Non-controlling interests	非控制性權益	<b>(3,698)</b>	(3,429)
		<b>(33,108)</b>	19,927



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2014 (Expressed in Hong Kong dollars)  
於二零一四年九月三十日 (以港幣列示)

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2014 二零一四年 九月三十日	31 March 2014 二零一四年 三月三十一日
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	190,742	195,854
Investment properties	投資物業	13	24,119	24,375
Goodwill	商譽		16,663	16,479
Other intangible assets	其他無形資產		240,534	238,771
Interests in associates	於聯營公司之權益	14	42,795	41,875
Prepayments, deposit and other receivables	預付款項、按金及其他應收款項		35,074	28,010
Other financial assets	其他金融資產	15	73,248	74,314
			<u>623,175</u>	<u>619,678</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		8,118	12,671
Trade receivables	貿易應收款項	16	237,682	113,538
Loan receivable	應收貸款	17	3,000	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		53,453	47,935
Derivative financial assets	衍生金融資產		743	746
Other financial assets	其他金融資產	15	1,377	5,165
Tax recoverable	可收回稅項		-	557
Cash and bank balances	現金及銀行結餘		150,876	134,665
			<u>455,249</u>	<u>315,277</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	18	206,384	128,536
Accruals and other payables	應計款項及其他應付款項		48,661	52,863
Derivative financial liabilities	衍生金融負債		31,734	38,066
Bank borrowings	銀行借貸	19	56,360	48,975
			<u>343,139</u>	<u>268,440</u>
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>112,110</u>	<u>46,837</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>735,285</u>	<u>666,515</u>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2014 (Expressed in Hong Kong dollars)  
於二零一四年九月三十日 (以港幣列示)

			(Unaudited) (未經審核)	(Audited) (經審核)
			<b>30 September 2014</b>	31 March 2014
			二零一四年 九月三十日	二零一四年 三月三十一日
		Note 附註	<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	20	<b>46,957</b>	46,006
Reserves	儲備		<b>516,375</b>	531,803
			<hr/>	<hr/>
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔之權益</b>		<b>563,332</b>	577,809
Non-controlling interests	非控制性權益		<b>24,307</b>	28,005
			<hr/>	<hr/>
<b>Total equity</b>	<b>權益總額</b>		<b>587,639</b>	605,814
			<hr/> <hr/>	<hr/> <hr/>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>7,568</b>	8,125
Bonds	債券	21	<b>140,078</b>	52,576
			<hr/>	<hr/>
			<b>147,646</b>	60,701
			<hr/> <hr/>	<hr/> <hr/>
			<b>735,285</b>	666,515
			<hr/> <hr/>	<hr/> <hr/>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動報表

For the six months ended 30 September 2014 (Expressed in Hong Kong dollars)

截至二零一四年九月三十日止六個月 (以港幣列示)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	Retained earnings/ 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	保留溢利/ (累計虧損)	總額	非控制性權益	權益總額
		HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	46,006	489,462	77,275	(193,371)	34,873	123,564	577,809	28,005	605,814
<b>Comprehensive income</b>	<b>全面收益</b>									
Loss for the period	本期內虧損	-	-	-	-	-	(29,459)	(29,459)	(3,784)	(33,243)
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,115	-	1,115	86	1,201
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(1,066)	-	-	(1,066)	-	(1,066)
<b>Total other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)總額</b>	-	-	-	(1,066)	1,115	-	49	86	135
<b>Total comprehensive (loss)/income for the period</b>	<b>本期全面(虧損)/收益總額</b>	-	-	-	(1,066)	1,115	(29,459)	(29,410)	(3,698)	(33,108)
<b>Transactions with owners</b>	<b>與擁有人之交易</b>									
Exercise of share options	行使購股權	1	24	-	-	-	-	25	-	25
Exercise of non-listed warrants	行使非上市認股權證	950	19,089	(5,131)	-	-	-	14,908	-	14,908
Lapse of non-listed warrants	非上市認股權證失效	-	-	(24,294)	-	-	24,294	-	-	-
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	951	19,113	(29,425)	-	-	24,294	14,993	-	14,993
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	46,957	508,575	47,850	(194,437)	35,988	118,399	563,332	24,307	587,639

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動報表

For the six months ended 30 September 2014 (Expressed in Hong Kong dollars)  
截至二零一四年九月三十日止六個月 (以港幣列示)

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

Note:

附註:

(a) On 19 September 2013, a special resolution was passed at the annual general meeting to approve the reduction of the amount of HK\$1,331,596,000 standing to the credit of the share premium account of the Company towards offsetting the accumulated losses of the Company of HK\$1,331,596,000 as at 31 March 2013. The reduction of share premium complied with the Companies law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

(a) 於二零一三年九月十九日，本公司股東於股東周年大會上通過一項特別決議案以批准於二零一三年三月三十一日削減本公司股份溢價賬進賬額港幣1,331,596,000元以抵銷本公司累計虧損港幣1,331,596,000元。股份溢價削減符合開曼群島公司法第22章(一九六一年第三號法例，經統一及修訂)。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2014 (Expressed in Hong Kong dollars)  
截至二零一四年九月三十日止六個月 (以港幣列示)

		(Unaudited) (未經審核) 30 September 2014 二零一四年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>		
Cash used in operations	經營業務所用之現金	(90,607)	(35,839)
Purchase of tax reserve certificates	購買儲稅券	-	(154)
Hong Kong profits tax refunded	香港利得稅退款	557	-
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(90,050)</b>	<b>(35,993)</b>
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Net cash inflow arising on disposal of subsidiaries	出售附屬公司產生之現金流入淨額	23	5,425
Purchase of property, plant and equipment	購買物業、廠房及設備	12	(3,176)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	37	-
Proceeds from disposal of an available-for-sale investment	出售一個可供出售投資之所得款項	3,865	-
Interest received	已收利息	320	268
Increase in restricted bank deposits	已抵押銀行存款增加	(17,101)	-
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/所得之現金淨額</b>	<b>(15,308)</b>	<b>2,517</b>
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Proceeds from exercise of share options	行使購股權所得款項	25	-
Proceeds from exercise of non-listed warrants	行使非上市認股權證所得款項	14,908	-
Proceeds from bank borrowings	銀行借貸所得款項	26,360	44,510
Repayment of bank borrowings	償還銀行借貸	(18,975)	(21,655)
Net proceeds from issuance of bonds	發行債券所得款項淨額	90,509	-
Interest paid	已付利息	(8,421)	(511)
<b>Net cash generated from financing activities</b>	<b>融資活動所得之現金淨額</b>	<b>104,406</b>	<b>22,344</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(952)</b>	<b>(11,132)</b>
Cash and cash equivalents at 1 April	於四月一日的現金及現金等值項目	104,632	110,499
Effect of foreign exchange rate changes	外幣匯率變動之影響	62	296
<b>Cash and cash equivalents at 30 September</b>	<b>於九月三十日的現金及現金等值項目</b>	<b>103,742</b>	<b>99,663</b>
<b>Analysis of cash and cash equivalents:</b>	<b>現金及現金等值項目分析:</b>		
Cash and bank balances	現金及銀行結餘	150,876	99,663
Less: Restricted bank deposits	減: 已抵押銀行存款	(47,134)	-
<b>Cash and cash equivalents</b>	<b>現金及現金等值項目</b>	<b>103,742</b>	<b>99,663</b>

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 1. GENERAL INFORMATION

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

The condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated financial information has been approved by the Board of Directors on 21 November 2014.

### 2. BASIS OF PREPARATION

The condensed consolidated financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”).

### 1. 一般資料

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

本公司主要業務為投資控股。其附屬公司之主要業務為開採及銷售原油、銷售化工產品、提供勘探鑽井及油漆服務、商品貿易、物業投資及貸款業務。本公司及其附屬公司統稱「本集團」。

除另有指明外，本簡明綜合財務資料以港幣（「港幣」）呈列。本簡明綜合財務資料已於二零一四年十一月二十一日獲董事會批准。

### 2. 編制基準

簡明綜合財務資料已根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編制。本簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編制之截至二零一四年三月三十一日止年度財務報表一併閱覽。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2014, as described in those annual financial statements.

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

The following new amendments to existing standards and interpretation are mandatory for the financial period beginning on 1 April 2014. The adoption of these new amendments to existing standards and interpretation does not have any significant impact to the results and financial position of the Group.

Amendment to HKAS 32	Financial instruments: Presentation – Offsetting financial asset and financial liability
Amendment to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendment to HKAS 39	Financial instruments: Recognition and measurement – Novation of derivatives
Amendments to HKFRS 10, 12 and HKAS 27	Investment entities
HK(IFRIC)-Int 21	Levies

### 3. 主要會計政策

除下文所述者外，採用之會計政策與截至二零一四年三月三十一日止之年度財務報表中所述的保持一致。

#### (a) 採納新修訂、對現有準則及詮釋之影響

下列之新修訂對現有準則及詮釋之新修訂於年度始於二零一四年四月一日強制採納。採用下列之新修訂對現有準則及詮釋之新修訂，對本集團的業績及財務狀況並無重大影響。

香港會計準則 第32號之 修訂本	金融工具：呈列－抵 銷金融資產及金融 負債
香港會計準則 第36號之 修訂本	非金融資產之可收回 金額披露
香港會計準則 第39號之 修訂本	金融工具：確認及計 量－衍生工具之債 務變更
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	投資實體
香港（國際財務 報告詮釋委員 會）－詮釋第21號	徵稅

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 3. 主要會計政策 (續)

#### (b) New standards and amendments to existing standards that have been issued but are not effective for the financial period beginning on 1 April 2014 and have not been early adopted by the Group:

(b) 已頒發但未於二零一四年四月一日開始之財務年度生效且本集團尚未提早採納之新準則、對現有準則之修訂本及詮釋：

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
Amendments to HKAS 16 and 38	Clarification of acceptance methods of depreciation and amortisation	1 January 2016
香港會計準則第16及38號之修訂本	可接受之折舊及攤銷方式之澄清	二零一六年一月一日
Amendment to HKAS 19	Defined benefit plans: Employee contributions	1 July 2014
香港會計準則第19號之修訂本	界定福利計劃—僱員供款	二零一四年七月一日
Amendments to HKFRS 7 and 9	Disclosures: Mandatory effective date of HKFRS 9 and transitional disclosures	1 January 2015
香港財務報告準則第7號及第9號修訂本	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	二零一五年一月一日
Amendment to HKFRS 9	Hedge accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39	(Note)
香港財務報告準則第9號之修訂本	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	(附註)
Amendment to HKFRS 11	Accounting for acquisitions of interests in joint operations	1 January 2016
香港財務報告準則第11號之修訂本	收購聯合營運權益之會計處理	二零一六年一月一日
HKFRS 9	Financial instruments	(Note)
香港財務報告準則第9號	金融工具	(附註)
HKFRS 14	Regulatory deferred accounts	1 January 2016
香港財務報告準則第14號	監管遞延賬目	二零一六年一月一日
HKFRS 15	Revenue from contracts with customers	1 January 2017
香港財務報告準則第15號	與客戶之間的合同而產生的收入	二零一七年一月一日
Amendments to HKFRSs	Annual improvements 2010 – 2012 cycle	1 July 2014
香港財務報告準則之修訂本	二零一零年至二零一二年週期之年度改進	二零一四年七月一日
Amendments to HKFRSs	Annual improvements 2011 – 2013 cycle	1 July 2014
香港財務報告準則之修訂本	二零一一年至二零一三年週期之年度改進	二零一四年七月一日
Amendments to HKFRSs	Annual improvements 2012 – 2014 cycle	1 January 2016
香港財務報告準則之修訂本	二零一二年至二零一四年週期之年度改進	二零一六年一月一日

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

附註：本集團擬於生效日期確定後採納此一新準則。

The Group will apply the above new standards and amendments to existing standards from 1 April 2015 or later periods and has already commenced an assessment of the related impact to the Group. The Group expects there will be no material changes to the Group's significant accounting policies and presentation of the financial information on adoption of the above new standards and amendments to existing standards.

本集團將於二零一五年四月一日或之後應用上述新準則及對現有準則的修訂本，並已開始評估其對本集團的相關影響。本集團預期採納上述新準則及對現有準則的修訂本將不會對本集團的重要會計政策及財務資料匯報有重大影響。



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 4. ESTIMATES

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

In preparing this condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2014.

### 5. FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. This condensed consolidated financial information does not include all financial risks management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2014.

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

### 4. 估計

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

於編制本簡明綜合財務資料時，管理層在採用本集團之會計政策及估計不確定性主要來源所作之重大判斷，與採用於截至二零一四年三月三十一日止年度的綜合財務報表相同。

### 5. 財務風險管理

#### (a) 財務風險因素

本集團的業務活動面對市場風險（包括外幣風險、利率風險及價格風險）、信貸風險及流動資金風險等多種財務風險。本簡明綜合財務資料並不包括年度財務報表要求之所有財務風險管理信息及披露，並需要與本集團於二零一四年三月三十一日止之年度財務報表一併閱覽。

自年結日以來風險管理部門或風險管理政策並無任何變動。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

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

### 5. 財務風險管理(續)

#### (b) 流動資金風險

下表詳列本集團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能被要求支付的最早日期，按金融負債的未折現現金流量計算。

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

		Weighted average interest rate 加權 平均利率 %	Within 1 year 於1年內 HK\$' 000 港幣千元	1-2 years 1-2年 HK\$' 000 港幣千元	2-5 years 2-5年 HK\$' 000 港幣千元	Over 5 years 5年以上 HK\$' 000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$' 000 港幣千元	Carrying amount 賬面值 HK\$' 000 港幣千元
<b>As at 30 September 2014 (unaudited)</b>	<b>於二零一四年九月三十日 (未經審核)</b>							
Trade payables	貿易應付款項		206,384	-	-	-	206,384	206,384
Other payables	其他應付款項		47,424	-	-	-	47,424	47,424
Bank borrowings	銀行借貸	1.15	57,008	-	-	-	57,008	56,360
Bonds	債券	8.89 - 12.52	9,500	9,500	28,500	209,000	256,500	140,078
			<u>320,316</u>	<u>9,500</u>	<u>28,500</u>	<u>209,000</u>	<u>567,316</u>	<u>450,246</u>
Derivative - net settlement	衍生工具 - 淨額結算							
Interest rate swaps	利率掉期		926	-	-	-	926	915
Foreign currency forward contracts	外幣遠期合約		24,879	6,865	-	-	31,744	30,819
			<u>25,805</u>	<u>6,865</u>	<u>-</u>	<u>-</u>	<u>32,670</u>	<u>31,734</u>
<b>As at 31 March 2014 (audited)</b>	<b>於二零一四年三月三十一日 (經審核)</b>							
Trade payables	貿易應付款項		128,536	-	-	-	128,536	128,536
Other payables	其他應付款項		50,436	-	-	-	50,436	50,436
Bank borrowings	銀行借貸	3.34	50,611	-	-	-	50,611	48,975
Bonds	債券	8.97 - 12.52	2,500	2,500	7,500	85,000	97,500	52,576
			<u>232,083</u>	<u>2,500</u>	<u>7,500</u>	<u>85,000</u>	<u>327,083</u>	<u>280,523</u>
Derivative - net settlement	衍生工具 - 淨額結算							
Interest rate swaps	利率掉期		1,473	143	-	-	1,616	1,563
Foreign currency forward contracts	外幣遠期合約		21,256	16,342	-	-	37,598	36,503
			<u>22,729</u>	<u>16,485</u>	<u>-</u>	<u>-</u>	<u>39,214</u>	<u>38,066</u>

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

### 5. 財務風險管理(續)

#### (c) 金融工具之公平值

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

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

		As at 30 September 2014 (unaudited) 於二零一四年九月三十日(未經審核)				As at 31 March 2014 (audited) 於二零一四年三月三十一日(經審核)			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計	Level 1 第一級	Level 2 第二級	Level 3 第三級	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	HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>								
Held-for-trading investments:	持作買賣投資								
- Listed equity securities	- 上市股本證券	109	-	-	109	162	-	-	162
Derivatives:	衍生工具								
- Foreign currency forward contracts	- 外幣遠期合約	-	743	-	743	-	746	-	746
Available-for-sale investments:	可供出售投資								
- Unlisted debt securities	- 非上市債務證券	-	1,268	-	1,268	-	5,003	-	5,003
- Listed equity securities	- 上市股本證券	73,248	-	-	73,248	74,314	-	-	74,314
<b>Total</b>	<b>合計</b>	<b>73,357</b>	<b>2,011</b>	<b>-</b>	<b>75,368</b>	<b>74,476</b>	<b>5,749</b>	<b>-</b>	<b>80,225</b>
<b>Financial liabilities</b>	<b>金融負債</b>								
Derivatives:	衍生工具								
- Interest rate swaps	- 利率掉期	-	915	-	915	-	1,563	-	1,563
- Foreign currency forward contracts	- 外幣遠期合約	-	30,819	-	30,819	-	36,503	-	36,503
Bonds	債券	-	-	140,078	140,078	-	-	52,576	52,576
<b>Total</b>	<b>合計</b>	<b>-</b>	<b>31,734</b>	<b>140,078</b>	<b>171,812</b>	<b>-</b>	<b>38,066</b>	<b>52,576</b>	<b>90,642</b>

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

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

During the six months ended 30 September 2014, there were no transfers between Level 1, 2 and 3.

There were no changes in valuation techniques during the period.

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

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 of an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

### 5. 財務風險管理 (續)

#### (c) 金融工具之公平值 (續)

於二零一四年九月三十日止六個月期間，第一級、第二級及第三級之間並無轉撥。

於本期間，並無改變估值技巧。

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

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，並盡量可能減少對實體特有估計。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 Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

	<b>Valuation techniques</b> 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 curve 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

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

	<b>Valuation techniques</b> 估值技巧
Bonds 債券	Discount cash flow 折讓現金流

#### (d) Fair value measurements using significant unobservable inputs (Level 3)

<b>Bonds</b>	<b>債券</b>
Opening balance at 1 April	於四月一日期初結餘
Additions	增加
Closing balance at 30 September	於九月三十日期末結餘

During the six months ended 30 September 2014, no gain or loss on changes in fair value of bonds is recognised (six months ended 30 September 2013: Nil).

### 5. 財務風險管理 (續)

#### (c) 金融工具之公平值 (續)

第二級內公平值計量所用估值技巧及輸入數據如下：

	<b>Significant inputs</b> 重大輸入數據
Foreign currency forward contracts 外幣遠期合約	Observable exchange rate, currency volatility and yield 可觀察匯率、貨幣波動及收益曲線
Interest rate swaps 利率掉期	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
Unlisted debt securities 非上市債務證券	Observable interest rate 可觀察利率

第三級內公平值計量所用估值技巧及輸入數據如下：

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

#### (d) 使用重大非可觀察輸入數據的公平值計量 (第三級)

	<b>2014</b> 二零一四年 <b>HK\$'000</b> 港幣千元	<b>2013</b> 二零一三年 <b>HK\$'000</b> 港幣千元
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Opening balance at 1 April	<b>52,576</b>	—
Additions	<b>87,502</b>	—
Closing balance at 30 September	<b>140,078</b>	—

於二零一四年九月三十日止六個月期間，概無確認債券之公平值變動收益或虧損（二零一三年九月三十日止六個月：無）。



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 6. REVENUE AND SEGMENT INFORMATION

The executive directors of the Company have been regarded as the Chief Operating Decision-Maker (“CODM”).

The Group’s operating segments, based on information reported to the CODM for the purpose of resource allocation and performance assessment, are as follows:

- Trading of 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 and money lending business (“others”).

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.

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.

### 6. 收益及分類資料

本公司執行董事被視作主要營運決策者（「主要營運決策者」）。

本集團之經營分類乃基於向主要營運決策者就資源分配及表現評估而提供之資料，有關經營分類如下：

- 買賣商品產品（「商品貿易」）；
- 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
- 租賃投資物業及貸款業務（「其他」）。

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。

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。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

### 6. 收益及分類資料(續)

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

主要營運決策者亦審閱本集團之除融資收入及成本淨額、所得稅抵免、折舊、耗損及攤銷、未分配其他收入減開支及非控股權益前盈利/虧損(「EBITDA」或「LBITDA」)。因此，EBITDA或LBITDA亦予以呈列。

#### (a) Segment revenue and results

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

#### (a) 分類收益及業績

本集團按可呈報經營分類劃分之收益分析如下：

		For the six months ended 30 September 2014 (unaudited) 截至二零一四年九月三十日止六個月(未經審核)					
		Commodity trading 商品貿易 HK\$' 000 港幣千元	Crude oil 原油 HK\$' 000 港幣千元	Chemical products 化工產品 HK\$' 000 港幣千元	Service contract 服務合約 HK\$' 000 港幣千元	Others 其他 HK\$' 000 港幣千元	Total 合計 HK\$' 000 港幣千元
Segment revenue	分類收益						
External sales	對外銷售	205,671	2,439	52,519	3,936	546	265,111
Inter-segment sales	分類間銷售	-	-	-	-	-	-
<b>Total</b>	<b>合計</b>	<b>205,671</b>	<b>2,439</b>	<b>52,519</b>	<b>3,936</b>	<b>546</b>	<b>265,111</b>
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	1,753	(4,561)	2,777	(1,921)	(108)	(2,060)
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(822)	(1,437)	(41)	(6,297)	(271)	(8,868)
<b>Segment results</b>	<b>分類業績</b>	<b>931</b>	<b>(5,998)</b>	<b>2,736</b>	<b>(8,218)</b>	<b>(379)</b>	<b>(10,928)</b>
Unallocated expenses	未分配開支						(17,749)
Finance income	融資收入						320
Finance costs	融資成本						(5,414)
Share of results of associates	應佔聯營公司之業績						(83)
<b>Loss before income tax credit</b>	<b>除所得稅抵免前虧損</b>						<b>(33,854)</b>

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

### 6. 收益及分類資料 (續)

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

#### (b) 分類收益及業績 (續)

		For the six months ended 30 September 2013 (unaudited)					
		截至二零一三年九月三十日止六個月(未經審核)					
		Commodity trading	Crude oil	Chemical products	Service contract	Others	Total
		商品貿易	原油	化工產品	服務合約	其他	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分類收益						
External sales	對外銷售	513,144	7,085	73,296	2,811	-	596,336
Inter-segment sales	分類間銷售	-	-	-	-	-	-
Total	總額	513,144	7,085	73,296	2,811	-	596,336
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	32	(1,670)	4,111	(2,169)	(152)	152
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(849)	(3,589)	(273)	(6,936)	(271)	(11,918)
Segment results	分類業績	(817)	(5,259)	3,838	(9,105)	(423)	(11,766)
Unallocated expenses	未分配開支						(13,725)
Finance income	融資收入						268
Finance costs	融資成本						(511)
Share of results of associates	應佔聯營公司之業績						(192)
Loss before income tax credit	除所得稅抵免前虧損						(25,926)

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment assets

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

#### (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：

		(Unaudited) (未經審核) As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分類資產</b>		
Commodity trading	商品貿易	<b>246,436</b>	163,304
Crude oil	原油	<b>350,587</b>	347,461
Chemical products	化工產品	<b>45,091</b>	11,237
Service contract	服務合約	<b>82,827</b>	85,969
Others	其他	<b>24,157</b>	24,425
		<hr/>	<hr/>
Total segment assets	分類資產總值	<b>749,098</b>	632,396
Unallocated	未分配	<b>329,326</b>	302,559
		<hr/>	<hr/>
Total assets	總資產	<b>1,078,424</b>	934,955

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 7. OTHER GAINS AND OTHER LOSSES

### 7. 其他收益及其他虧損

		(Unaudited) (未經審核) Six months ended 30 September 2014 二零一四年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2013 二零一三年 九月三十日 止六個月 HK\$'000 港幣千元
Exchange gain, net	匯兌收益·淨額	1,687	632
Gain on disposal of subsidiaries (Note 23)	出售附屬公司之收益(附註23)	-	5,425
Loss on disposal of property, plant and equipment	出售物業·廠房及設備之虧損	(55)	-
Gain on disposal of an available-for-sale investment	出售一個可供出售投資之收益	71	-
Fair value gains of derivative financial instruments	衍生金融工具之公平值 之收益	5,226	4,712
Fair value losses of held-for-trading investments	持作買賣投資之公平值 之虧損	(53)	(80)
Property, plant and equipment written off (Note 12)	物業·廠房及設備撇銷 (附註12)	-	(115)
		<b>6,876</b>	<b>10,574</b>



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 8. OPERATING LOSS

Items charged in arriving at operating loss include:

### 8. 經營虧損

於達致經營虧損時扣除之項目包括：

		(Unaudited) (未經審核) Six months ended 30 September 2014 二零一四年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2013 二零一三年 九月三十日 止六個月 HK\$'000 港幣千元
Staff costs	員工成本		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	13,622	15,809
– Contributions to defined contribution retirement plan	– 定額供款退休計劃之供款	184	173
		<b>13,806</b>	15,982
Amortisation of the other intangible assets	其他無形資產攤銷	908	1,100
Depreciation of investment properties (Note 13)	投資物業折舊(附註13)	256	256
Depreciation and depletion of property, plant and equipment (Note 12)	物業、廠房及設備折舊及耗損(附註12)	8,332	11,457
Share-based payments in respect of consultation fee (Note 22(b))	有關顧問費之以股份支付之款項(附註22(b))	3,399	3,090
		<b>3,399</b>	3,090

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 9. INCOME TAX CREDIT

### 9. 所得稅抵免

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 30 September 2014 二零一四年 九月三十日 止六個月 HK\$'000 港幣千元	Six months ended 30 September 2013 二零一三年 九月三十日 止六個月 HK\$'000 港幣千元
Deferred income tax	遞延所得稅	<b>(611)</b>	<b>(697)</b>

In accordance with relevant PRC income tax rules and regulations, the PRC corporate income tax rate applicable to the Group's subsidiaries established in the PRC is principally 25% (six months ended 30 September 2013: 25%). 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 the PRC for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

On 28 March 2014, the Hong Kong Inland Revenue Department ("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 reassessed and an under-provision of Hong Kong profits tax was recognised for the year ended 31 March 2014. During the six months ended 30 September 2014, the IRD had made the net settlement against the tax reserve certificates purchased in prior years by the Group, and the IRD does not issue any protective profits tax assessment against the Group.

根據相關中國所得稅法例及法規，適用於本集團於中國成立之附屬公司之中國企業所得稅率主要為25%（截至二零一三年九月三十日止六個月：25%）。於截至二零一四年九月三十日止六個月，由於本集團並無於香港及中國產生任何應課稅溢利，故無就香港利得稅及中國企業所得稅作出撥備（截至二零一三年九月三十日止六個月：無）。

於二零一四年三月二十八日，香港稅務局（「稅務局」）已接納本集團所提呈的和解建議書並發出經修訂額外評稅通知書、付息通知書及虧損通知書，涵蓋一九九六／九七年至二零一一年／一二年之課稅年度對本公司若干附屬公司的評稅。基於經修訂評稅，最終稅項撥備已重新評估及於截至二零一四年三月三十一日止年度確認香港利得稅撥備不足。於二零一四年九月三十日六個月止期間，稅務局已按本集團於過往年度購買之儲稅券進行淨額結算，且稅務局並無向本集團發出任何保障性所得稅通知書。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 10. LOSS PER SHARE

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

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

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

### 11. DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 September 2014 (six months ended 30 September 2013: Nil).

### 10. 每股虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔本期內虧損除以本報告期間已發行股份的加權平均數來計算。

(Unaudited) (未經審核) Six months ended 30 September 2014 二零一四年 九月三十日 止六個月	(Unaudited) (未經審核) Six months ended 30 September 2013 二零一三年 九月三十日 止六個月
<b>(29,459)</b>	(22,080)
<b>4,637,561</b>	4,600,624
<b>(0.64)</b>	(0.48)

於財務狀況表日尚未行使的購股權及認股權證對每股基本虧損並無攤薄影響。

### 11. 股息

董事會不建議派付截至二零一四年九月三十日止六個月之中期股息(二零一三年九月三十日止六個月：無)。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 12. PROPERTY, PLANT AND EQUIPMENT

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

		(Unaudited) (未經審核) 2014 二零一四年 HK\$'000 港幣千元	(Unaudited) (未經審核) 2013 二零一三年 HK\$'000 港幣千元
Net book value at 1 April	於四月一日之賬面值	195,854	220,359
Additions	添置	2,429	3,176
Disposals	出售	(92)	-
Written off (Note 7)	撇銷(附註7)	-	(115)
Depreciation and depletion (Note 8)	折舊及耗損 (附註8)	(8,332)	(11,457)
Exchange realignment	匯兌調整	883	1,933
Net book value at 30 September	於九月三十日之賬面值	<b>190,742</b>	<b>213,896</b>

### 13. INVESTMENT PROPERTIES

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

		(Unaudited) (未經審核) 2014 二零一四年 HK\$'000 港幣千元	(Unaudited) (未經審核) 2013 二零一三年 HK\$'000 港幣千元
Net book value at 1 April	於四月一日之賬面值	24,375	24,888
Depreciation (Note 8)	折舊(附註8)	(256)	(256)
Net book value at 30 September	於九月三十日之賬面值	<b>24,119</b>	<b>24,632</b>

### 12. 物業、廠房及設備

於截至九月三十日止六個月內，本集團物業、廠房及設備的變動如下：

### 13. 投資物業

於截至九月三十日止六個月內，本集團投資物業的變動如下：

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 14. INTERESTS IN ASSOCIATES

### 14. 於聯營公司之權益

		(Unaudited) (未經審核) 30 September 2014 二零一四年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Cost of investments in associates – Unlisted	於聯營公司之投資成本值 – 非上市	75,592	75,592
Share of post-acquisition comprehensive losses	應佔收購後全面虧損	(42,124)	(43,044)
Contributions to an unlisted associate	向一間非上市聯營公司出資	9,327	9,327
		<b>42,795</b>	<b>41,875</b>



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 15. OTHER FINANCIAL ASSETS

Other financial assets of the Group comprised of the following:

		(Unaudited) (未經審核) 30 September 2014 二零一四年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Held-for-trading investments:	持有作買賣之投資：		
Listed equity security in Hong Kong	於香港上市之股本證券	109	162
Available-for-sale investments:	可供出售之投資：		
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 security in Hong Kong (Note (a))	於香港上市之 股本證券(附註(a))	73,248	74,314
Unlisted debt securities (Note (b))	非上市債務證券 (附註(b))	1,268	5,003
		74,516	79,317
Less: amount shown under non-current assets	減：非流動資產項下所 列示金額	(73,248)	(74,314)
Amount shown under current assets	流動資產項下所 列示金額	1,377	5,165
Market value of listed securities	上市證券之市值	73,357	74,476

Notes:

- (a) The listed equity security represents the Group's long-term investment of 15.10% equity interest in Gold Tat Group International Ltd. It is measured at fair value with reference to the bid prices on the Stock Exchange at 30 September 2014. A loss on change in fair value of available-for-sale investments of HK\$1,066,000 (30 September 2013: a gain of HK\$41,334,000) is recognised in other comprehensive income.
- (b) As at 30 September 2014, the amount represents unlisted debt securities of RMB1,000,000 (approximately HK\$1,268,000) (31 March 2014: 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.

附註：

- (a) 上市股份證券乃本集團於金達集團國際有限公司15.10%股份權益之長期投資。該投資乃參考聯交所於二零一四年九月三十日之買入價後按公平值釐定。因可供出售投資之公平值變動之虧損的港幣1,066,000元(二零一三年九月三十日：港幣41,334,000元收益)經已於其他全面收入確認。
- (b) 於二零一四年九月三十日，該金額乃購自若干金融機構之非上市債務證券人民幣1,000,000元(約港幣1,268,000元)(二零一四年三月三十一日：人民幣4,000,000(約港幣5,003,000元))。該投資乃參考相關金融機構所提供之估價後按公平值釐定。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 16. TRADE RECEIVABLES

		(Unaudited) (未經審核) 30 September 2014 二零一四年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Trade receivables	貿易應收款項	<b>237,682</b>	113,538

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

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

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

於財務狀況表日，貿易應收款項根據發票日期之賬齡分析如下：

		(Unaudited) (未經審核) 30 September 2014 二零一四年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	<b>111,029</b>	9,588
1 month to 3 months	一個月至三個月	<b>96,577</b>	98,035
More than 3 months but less than 1 year	超過三個月但不足一年	<b>29,069</b>	5,202
Over 1 year	超過一年	<b>1,007</b>	713
Trade receivables	貿易應收款項	<b>237,682</b>	113,538

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 17. LOAN RECEIVABLE

	(Unaudited) (未經審核)
	<b>30 September</b>
	<b>2014</b>
	二零一四年
	九月三十日
	<b>HK\$'000</b>
	港幣千元
Neither past due nor impaired	並未逾期或減值
– Unsecured	– 無抵押
	<b>3,000</b>

The loan receivable is entered with contractual maturity within 1 year. Loan receivable is interest-bearing at rate of 18% per annum. The Group seeks to maintain tight control over its loan receivable in order to minimise credit risk by reviewing the borrowers' or guarantors' financial position.

The Group's loan receivable is denominated in HK\$.

The loan receivable is neither impaired nor overdue as at the date of statement of financial position (31 March 2014: Nil).

For the six months ended 30 September 2014, interest income of HK\$546,000 (six months ended 30 September 2013: Nil) has been recognised in 'revenue' in the condensed consolidated income statement.

### 18. TRADE PAYABLES

	(Unaudited) (未經審核)
	<b>30 September</b>
	<b>2014</b>
	二零一四年
	九月三十日
	<b>HK\$'000</b>
	港幣千元
Trade payables	貿易應付款項
Bills payables	應付票據
	<b>175,212</b>
	<b>31,172</b>
	<b>206,384</b>

### 17. 應收貸款

	(Audited) (經審核)
	<b>31 March</b>
	<b>2014</b>
	二零一四年
	三月三十一日
	<b>HK\$'000</b>
	港幣千元
	–

該應收貸款之合約到期日為一年內。應收貸款以18厘之年利率計算。本集團致力透過審閱借方或擔保人的財務狀況，維持對貸款應收款項的嚴格控制，以盡量減低信貸風險。

本集團之應收貸款乃以港幣計值。

於財務狀況表日期，應收貸款並未減值或逾期。(二零一四年三月三十一日：無)

於截至二零一四年九月三十日止六個月，利息收入港幣546,000(於截至二零一三年九月三十日止六個月：無)已於簡明綜合收益表之「收益」內確認。

### 18. 貿易應付款項

	(Audited) (經審核)
	<b>31 March</b>
	<b>2014</b>
	二零一四年
	三月三十一日
	<b>HK\$'000</b>
	港幣千元
	101,946
	26,590
	128,536

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 18. TRADE PAYABLES (Continued)

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

		<b>(Unaudited)</b> (未經審核) <b>30 September</b> <b>2014</b> 二零一四年 九月三十日 <b>HK\$'000</b> 港幣千元	(Audited) (經審核) 31 March 2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	<b>66,432</b>	76,872
1 month to 3 months	一個月至三個月	<b>105,406</b>	19,936
More than 3 months but less than 1 year	超過三個月但不足一年	<b>3,374</b>	5,060
Over 1 year	超過一年	-	78
		<b>175,212</b>	101,946

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

		<b>(Unaudited)</b> (未經審核) <b>30 September</b> <b>2014</b> 二零一四年 九月三十日 <b>HK\$'000</b> 港幣千元	(Audited) (經審核) 31 March 2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	<b>3,619</b>	3,580
1 month to 3 months	一個月至三個月	<b>27,553</b>	23,010
		<b>31,172</b>	26,590

### 18. 貿易應付款項(續)

於財務狀況表日，貿易應付款項根據發票日期之賬齡分析如下：

	<b>(Unaudited)</b> (未經審核) <b>30 September</b> <b>2014</b> 二零一四年 九月三十日 <b>HK\$'000</b> 港幣千元	(Audited) (經審核) 31 March 2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	<b>66,432</b>	76,872
1 month to 3 months	<b>105,406</b>	19,936
More than 3 months but less than 1 year	<b>3,374</b>	5,060
Over 1 year	-	78
	<b>175,212</b>	101,946

於財務狀況表日，應付票據根據票據日期之賬齡分析如下：

	<b>(Unaudited)</b> (未經審核) <b>30 September</b> <b>2014</b> 二零一四年 九月三十日 <b>HK\$'000</b> 港幣千元	(Audited) (經審核) 31 March 2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	<b>3,619</b>	3,580
1 month to 3 months	<b>27,553</b>	23,010
	<b>31,172</b>	26,590

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 19. BANK BORROWINGS

### 19. 銀行借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2014 二零一四年 九月三十日 HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Bank loans	銀行貸款	56,360	40,000
Bank overdrafts	銀行透支	-	8,975
		<b>56,360</b>	<b>48,975</b>

The carrying amount of the Group's bank borrowings and overdrafts are denominated in HK\$.

本集團銀行借貸及透支的賬面值乃以港幣計值。

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

於財務狀況表日，本集團已抵押以下資產作為取得本集團之銀行借貸及貿易信貸的擔保：

- |   |   |
|---|---|
| (a) corporate guarantee has been given by the Company for an unlimited amount;  | (a) 由本公司簽訂之無上限公司擔保；   |
| (b) restricted bank deposit placed with a bank for certain bank borrowings. As at 30 September 2014, the Group has maintained a restricted bank deposit of US\$6,082,000 (approximately HK\$47,134,000) (31 March 2014: US\$3,872,000 (approximately HK\$30,033,000)) for the aforesaid purpose;  | (b) 作為若干銀行借貸用途之已抵押銀行存款。於二零一四年九月三十日，本集團供上述目的之用的已抵押銀行存款金額為6,082,000美元（約為港幣47,134,000元）（二零一四年三月三十一日：3,872,000美元（約為港幣30,033,000元））。 |
| (c) trade receivables to the extent of approximately HK\$158,500,000 (31 March 2014: HK\$89,432,000);   | (c) 貿易應收款項約港幣158,500,000元（二零一四年三月三十一日：港幣89,432,000元）；   |
| (d) 51% equity interest in a wholly-owned subsidiary, Northeast Oil (China) Development Company Limited, as a register of all monies first share charge (31 March 2014: same). 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 are being proceeded; and | (d) 於全資附屬公司東北石油（中國）發展有限公司之51%股本權益，作為一項已登記的全額優先股票押記（二零一四年三月三十一日：相同）。於二零一四年三月二十八日，本集團接受銀行給予備用信貸續期以解除股票押記，解除股票押記的行政手續正在進行中；及       |
| (e) Investment properties with carrying value of approximately HK\$24,119,000 (31 March 2014: HK\$24,375,000).  | (e) 賬面值約為港幣24,119,000元（二零一四年三月三十一日：港幣24,375,000元）之投資物業。   |



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 20. SHARE CAPITAL

### 20. 股本

		Number of shares		Ordinary shares of HK\$0.01 each	
		Authorised	Issued and fully paid	Authorised	Issued and fully paid
		法定股本	已發行及繳足	法定股本	已發行及繳足
		'000	'000	HK\$'000	HK\$'000
		千股	千股	港幣千元	港幣千元
At 1 April 2013 and 30 September 2013	於二零一三年四月一日及二零一三年九月三十日	8,000,000	4,600,624	80,000	46,006
<b>At 1 April 2014</b>	於二零一四年四月一日	<b>8,000,000</b>	<b>4,600,624</b>	<b>80,000</b>	<b>46,006</b>
<b>Exercise of share options</b>	行使購股權	-	100	-	1
<b>Exercise of non-listed warrants</b>	行使非上市認股權證	-	95,000	-	950
<b>At 30 September 2014</b>	於二零一四年九月三十日	<b>8,000,000</b>	<b>4,695,724</b>	<b>80,000</b>	<b>46,957</b>

### 21. BONDS

### 21. 債券

	As at 30 September 2014 於二零一四年九月三十日 HK\$'000 港幣千元	As at 31 March 2014 於二零一四年三月三十一日 HK\$'000 港幣千元
Unsecured bonds wholly payable after 5 years 須於五年後悉數支付的無擔保債券	<b>140,078</b>	52,576

During the six months ended 30 September 2014, the Company issued further bonds with aggregated amount of HK\$110,000,000 to several independent third parties with coupon rate ranged from 5.00% to 5.71%, payable in 7 years from the respective issue dates. The aggregate carrying amounts of the bonds are HK\$140,078,000 as at 30 September 2014 (31 March 2014: HK\$52,576,000), which approximate their fair values. The fair values are determined using the expected future payments discounted at effective interest rates ranged from 8.89% to 12.52% prevailing at the period 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 value.

於截至二零一四年九月三十日止六個月期間，本公司進一步發行合共港幣110,000,000元債券予若干獨立第三方，票面利率介乎5.00%至5.71%，由其相關之發行日起計七年內償還。於二零一四年九月三十日，有關債券的賬面值合共港幣140,078,000元（二零一四年三月三十一日：港幣52,576,000元），與其公平值相若。公平值及使用按本期終現行實際利率介乎8.89%至12.52%以折現預期未來付款而釐定，並處於公平值等級第三級範圍內。

本集團債券之賬面值以港幣計值，並與其公平值相若。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 22. SHARE-BASED PAYMENTS

The Company has a share option scheme for eligible directors and employees of the Group. The Group also issued non-listed warrants to Honorary Chairman of the Company, an external consultant, and certain independent third parties in prior year. Details of the share options granted and non-listed warrants outstanding as at 30 September 2014 and 31 March 2014 are as follows:

### 22. 以股份支付之款項

本公司有一項給予本集團之合資格董事及僱員購股權計劃。本公司亦於過往年度發行非上市認股權證予本公司之榮譽主席、一名外聘顧問及若干獨立第三方。於二零一四年九月三十日及二零一四年三月三十一日，尚未行使之已授出之購股權及非上市認股權證詳情如下：

Name	Date of grant	Exercisable period	Exercise price per share	Number of shares subject to the shares options or non-listed warrants	
				(Unaudited) (未經審核) 30 September 2014 二零一四年 九月三十日 '000 千股	(Audited) (經審核) 31 March 2014 二零一四年 三月三十一日 '000 千股
名稱	授出日期	行使期	每股行使價		
<b>Share options</b>					
<b>購股權</b>					
Executive Directors 執行董事	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
	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
				<b>200,000</b>	<b>200,100</b>
<b>Non-listed warrants</b>					
<b>非上市認股權證</b>					
Honorary Chairman 榮譽主席	3 June 2011 二零一一年 六月三日	3 June 2011 to 2 June 2014 二零一一年六月三日至 二零一四年六月二日	HK\$0.450 港幣0.450元	-	200,000
External consultant 外聘顧問	29 November 2012 二零一二年 十一月二十九日	1 March 2013 to 28 November 2015 二零一三年三月一日至 二零一五年十一月二十八日	HK\$0.180 港幣0.180元	335,000	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	290,000	370,000
				<b>625,000</b>	<b>920,000</b>
				<b>825,000</b>	<b>1,120,100</b>

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 22. SHARE-BASED PAYMENTS (Continued)

Notes:

- (a) During the period, 100,000 shares options were exercised by an Executive Director while 15,000,000 and 80,000,000 non-listed warrants were exercised by an external consultant and certain independent third parties respectively.
- (b) For the six months ended 30 September 2014, the Group recognised net aggregate share-based payment expenses of approximately HK\$3,399,000 in relation to the non-listed warrants granted to an external consultant of the Company.
- (c) Non-listed warrants granted to Honorary Chairman on 3 June 2011, which conferred rights to subscribe for 200,000,000 shares at the exercise price of HK\$0.450 per share, have been fully lapsed during the period.

### 23. DISPOSAL OF SUBSIDIARIES

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

The aggregate net assets of the subsidiaries at the date of disposal were as follows:

### 22. 以股份支付之款項(續)

附註：

- (a) 於本期間，一名執行董事行使100,000股購股權，同時一名外聘顧問及若干獨立第三方分別行使15,000,000及80,000,000股非上市認股權證。
- (b) 截至二零一四年九月三十日止六個月，本集團確認有關授予本公司一名外聘顧問之非上市認股權證以股份支付之款項開支淨額合共約為港幣3,399,000元。
- (c) 於二零一一年六月三日授予榮譽主席的非上市認股權證附帶可按行使價每股港幣0.450元認購200,000,000股股份的權利，該等認股權證於本期間已全部失效。

### 23. 出售附屬公司

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

於出售日期，該等附屬公司的淨資產累計如下：

		At 2 April 2013 HK\$'000 於二零一三年四月二日 港幣千元
Net assets	資產淨值	
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項	752
– Amount due to immediate holding company	– 應付直接控股公司之款項	(752)
Net assets disposed	已出售資產淨值	–
Gain on disposal of subsidiaries (Note 7)	出售附屬公司之收益(附註7)	5,425
Total consideration	總代價	5,425
Satisfied by:	支付方式：	
– Cash	– 現金	5,425

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 23. DISPOSAL OF SUBSIDIARIES (Continued)

### 23. 出售附屬公司(續)

		(Unaudited)
		Six months ended
		30 September
		2013
		HK\$'000
		(未經審核)
		截至二零一三年
		九月三十日止六個月
		港幣千元
<hr/>		
Net cash inflow arising from disposal of subsidiaries:	出售附屬公司產生之現金流入淨額：	
– Cash consideration received	– 已收現金代價	5,425

### 24. CAPITAL COMMITMENTS

### 24. 資本承擔

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

本集團就項目投資、在建物業及收購物業、廠房及設備而作出的資本開支承擔如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 September 2014 二零一四年 九月三十日 HK\$'000 港幣千元	31 March 2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Contracted but not provided for – property, plant and equipment (Note(a))	40,898	41,029

Note:

- (a) Pursuant to the contract of capital expenditure entered in December 2010, the capital expenditure will be paid against the income and settled by installments. Therefore, no additional cash outflow will be required. As at 30 September 2014, there is no concrete schedule regarding this commitment.

附註：

- (a) 根據於二零一零年十二月訂立之資本開支合約，資本開支將憑收入支付，並分期結算。因此將無額外現金流出。於二零一四年九月三十日，並無編妥有關該承擔之具體安排。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

For the six months ended 30 September 2014  
截至二零一四年九月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS

#### (a) Compensation of key management personnel

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

	(Unaudited) (未經審核) Six months ended 30 September 2014 二零一四年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2013 二零一三年 九月三十日 止六個月 HK\$'000 港幣千元
Short-term employee benefits	4,770	5,223
Post-employment benefits	43	43
	<b>4,813</b>	<b>5,266</b>

#### (b) Balances with related parties

	(Unaudited) (未經審核) 30 September 2014 二零一四年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Amounts due from substantial shareholders	5,450	5,450

### 26. EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

On 6 November 2014, the Company entered into a bond placing agreement with a placing agent pursuant to which the placing agent agreed to procure on a best effort basis, independent placees to subscribe in cash for multiple tranches of 5.71% coupon unlisted bonds ("Bonds") in an aggregate principal amount of up to HK\$150,000,000 due on the seventh anniversary of the respective date(s) of issue of the Bonds.

### 25. 關連人士交易

#### (a) 主要管理人員報酬

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

	(Unaudited) (未經審核) Six months ended 30 September 2014 二零一四年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2013 二零一三年 九月三十日 止六個月 HK\$'000 港幣千元
短期僱員福利	4,770	5,223
離職後福利	43	43
	<b>4,813</b>	<b>5,266</b>

#### (b) 與有關連人士之結餘

	(Unaudited) (未經審核) 30 September 2014 二零一四年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2014 二零一四年 三月三十一日 HK\$'000 港幣千元
應收主要股東款項	5,450	5,450

### 26. 財務狀況表日期後事項

於二零一四年十一月六日，本公司與一配售代理訂立債券配售協議。根據該協議，配售代理同意盡最大努力向獨立承配人以現金分批配售票面利率為5.71%之非上市債券（「債券」），本金總額為不多於港幣150,000,000元，並於有關債券發行日之第七個週年到期。

### Directors' and Chief Executive's Interests

At 30 September 2014, the interests of the directors and chief executive and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

### 董事及主要行政人員的權益

於二零一四年九月三十日，董事及主要行政人員以及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第352條存置的登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益如下：

Name of Directors	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interests	Total % of Issued Shares
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 實益擁有人	Personal Interest (Notes 1 & 3) 個人權益 (附註1及3)	153,182,453	200,000,000	697,561,011	14.855%
	Founder of a Discretionary Trust 全權信託創辦人	Other Interest (Notes 2 & 3) 其他權益 (附註2及3)	344,378,558	-		
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner 實益擁有人	Personal Interest (Note 3) 個人權益 (附註3)	116,285	-	116,285	0.002%
Mr. Poon Wai Kong 潘偉剛先生	Beneficial Owner 實益擁有人	Personal Interest (Note 3) 個人權益 (附註3)	7,900,000	-	7,900,000	0.168%
Mr. Chan Shu Kin 陳樹堅先生	Beneficial Owner 實益擁有人	Personal Interest (Note 3) 個人權益 (附註3)	61,500	-	61,500	0.001%
Mr. Chan Kam Ching, Paul 陳錦程先生	Beneficial Owner 實益擁有人	Personal Interest (Note 3) 個人權益 (附註3)	4,000	-	4,000	0.000%
Mr. Cheung Kwan Hung 張鈞鴻先生	Beneficial Owner 實益擁有人	Personal Interest (Note 3) 個人權益 (附註3)	234,000	-	234,000	0.005%



# Corporate Governance and Other Information

## 企業管治及其他資料

### Notes:

1. All interests in underlying shares of equity derivatives of the Company are interests in share options of the Company granted under the share option scheme of the Company, which may be exercised during the period from 1 July 2012 to 27 March 2015 to subscribe for 200,000,000 shares at the exercise price of HK\$0.198 per share.
2. These shares are held by Ever Source Enterprises Limited. The issued share capital of Ever Source Enterprises Limited is beneficially owned as to 50% by Time Concord Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sum, and as to 50% by Guidance Investments Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, Mr. Poon Sum is deemed to be interested in 344,378,558 shares, representing approximately 7.334% of the shares in issue as at 30 September 2014, through his shareholding in Ever Source Enterprises Limited.
3. All interests in shares and underlying shares of equity derivatives of the Company are long position.

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

### 附註：

1. 於本公司股本衍生工具相關股份的所有權益為於根據本公司購股權計劃授出的本公司購股權的權益，該等購股權可於二零一二年七月一日至二零一五年三月二十七日期間行使以按行使價每股港幣0.198元認購200,000,000股股份。
2. 該等股份由Ever Source Enterprises Limited持有。Ever Source Enterprises Limited的已發行股本由一間於英屬處女群島註冊成立及由一項全權信託（受益人為潘森先生的家族成員）間接擁有的公司Time Concord Limited實益擁有50%，並由一間於英屬處女群島註冊成立及由一項全權信託（受益人為潘森先生的兄長潘壽田先生的家族成員）間接擁有的公司Guidance Investments Limited擁有另外的50%。因此，潘森先生透過其於Ever Source Enterprises Limited的股權，將被視為於344,378,558股股份中擁有權益，相當於於二零一四年九月三十日的已發行股份約7.334%。
3. 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，於二零一四年九月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須存置的登記冊所記錄或根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所的任何權益或淡倉。

### Share Options

Pursuant to the Company's share option scheme, whereby employees, Executive and Independent Non-executive Directors, officers, advisers and consultants of the Group may be granted options to subscribe for the shares of the Company, details of the share options outstanding as at 30 September 2014 were as follows:

### 購股權

根據本公司的購股權計劃，本集團的僱員、執行及獨立非執行董事、高級行政人員、諮詢人及顧問可能獲授可認購本公司股份的購股權。於二零一四年九月三十日尚未行使的購股權的詳情如下：

Participants	Date of grant	Exercise price per share	Exercise period	Outstanding as at 1 April 2014 於二零一四年四月一日 尚未行使 '000 千股	Number of options 購股權數目			Price of Company's shares 本公司股份價格		
					Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 September 2014 於二零一四年九月三十日 尚未行使 '000 千股	For Options granted 已授出購股權 HK\$ 港幣 (Note 1) (附註1)	For Options exercised 已行使購股權 HK\$ 港幣 (Note 2) (附註2)
<b>Executive Directors</b> 執行董事										
Mr. Poon Sum 潘森先生	24 May 2012 二零一二年五月二十四日	0.198	1 July 2012 to 27 March 2015 二零一二年七月一日至 二零一五年三月二十七日	200,000	-	-	-	200,000	-	-
Mr. Wong Kwok Leung 黃國良先生	13 August 2004 二零零四年八月十三日	0.251 (adjusted) (經調整)	13 August 2004 to 12 August 2014 二零零四年八月十三日至 二零一四年八月十二日	100	-	(100)	-	-	-	0.285
				200,000	-	(100)	-	200,000		

Notes:

附註：

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

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.

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

### Share Award Scheme

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

During the six months ended 30 September 2014, no share was purchased for the Share Award Scheme.

### 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，以挽留他們為本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本公司已發行股本的5%。

於二零一四年九月三十日止六個月期間，概無就股份獎勵計劃購買股份。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Substantial Shareholders' Interests

At 30 September 2014, the interests of the shareholders, not being a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

### 主要股東之權益

於二零一四年九月三十日，根據證券及期貨條例第336條須存置的登記冊所記錄股東（並非本公司的董事或主要行政人員）於本公司股份及相關股份中擁有的權益如下：

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interests	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	佔已發行股份百分比
BNP Paribas Jersey Trust Corporation Limited ("BNP Paribas Jersey")	Trustee 受託人	Other Interest (Note 1, 2 and 3) 其他權益 (附註1、2及3)	344,378,558	-	344,378,558	7.334%
Ground Point Limited ("Ground Point")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 公司權益 (附註1、2及3)	344,378,558	-	344,378,558	7.334%
Red Tiles Limited ("Red Tiles")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 公司權益 (附註1、2及3)	344,378,558	-	344,378,558	7.334%
Guidance Investments Limited ("Guidance")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 公司權益 (附註1、2及3)	344,378,558	-	344,378,558	7.334%
Time Concord Limited ("Time Concord")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 公司權益 (附註1、2及3)	344,378,558	-	344,378,558	7.334%
Ever Source Enterprises Limited ("Ever Source")	Beneficial Owner 實益擁有人	Corporate Interest (Notes 1, 2 and 3) 公司權益 (附註1、2及3)	344,378,558	-	344,378,558	7.334%
Poon Sau Tin 潘壽田	Beneficial Owner 實益擁有人	Personal Interest (Notes 1) 個人權益 (附註1)	16,292,453	-	360,671,011	7.681%
	Founder of a Discretionary Trust 全權信託創辦人	Other Interest (Notes 1, 2 and 3) 其他權益 (附註1、2及3)	344,378,558	-		

# Corporate Governance and Other Information

## 企業管治及其他資料

Notes:

- All interests in shares of the Company are long position. 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.
- 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 Shareholders 控股股東的名稱	Percentage Control 控制百分比
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%

- 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 7.334% of the shares in issue as at 30 September 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 30 September 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.

附註：

- 本公司股份的所有權益均為好倉。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。
- 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：

- 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九月三十日的已發行股份約7.334%。

除上文所披露者外，就本公司董事所知，於二零一四年九月三十日，根據證券及期貨條例第336條須存置的登記冊內記錄，概無任何人士(本公司董事除外)於本公司的股份或相關股份中擁有權益或淡倉。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Directors' Interest in Competing Business

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

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the six months ended 30 September 2014.

### Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2014.

### Corporate Governance

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

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

Throughout the six months ended 30 September 2014, the Company has complied with all the code provisions set out in the Code except for the following:

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

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

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

### 董事於競爭業務的權益

概無董事於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

### 管理合約

本集團概無於截至二零一四年九月三十日止六個月訂立或存在有關本集團全部或任何重大部分業務的管理或行政合約。

### 購買、出售或贖回上市證券

截至二零一四年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治

本集團致力維持良好之企業管治標準及程序。

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

於截至二零一四年九月三十日止六個月，本公司一直遵守守則所載的全部守則條文，惟下列項目除外：

守則條文第A.4.1條規定，非執行董事須有特定委任年期，並須膺選連任。

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

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。



# Corporate Governance and Other Information

## 企業管治及其他資料

After the resignation of Mr. Wang Bo as Executive Director and the Chairman of the Board on 30 June 2014, the Company did not have the Chairman of the Board. Mr. Poon Sum was elected as the Chairman of the meeting at the annual general meeting held on 25 August 2014 (“AGM”) in accordance with the Articles of Association of the Company. 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. Besides, Mr. Poon Sum, the Honorary Chairman, has taken up the responsibilities of the Chairman of the Board temporarily until the Board can identify a suitable candidate to fill the vacancy.

### Audit Committee

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

During the period under review, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls, risk management and financial matters including the review of the unaudited interim report of the Group for the six months ended 30 September 2014.

### Compliance with the Model Code

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

By Order of the Board  
**Poon Sum**  
*Honorary Chairman*

Hong Kong, 21 November 2014

自汪波先生於二零一四年六月三十日辭任為執行董事及董事會主席後，本公司並無董事會主席。根據本公司組織章程細則，於二零一四年八月二十五日舉行的股東週年大會（「股東週年大會」）上，潘森先生獲推選為大會主席。本公司榮譽主席及財務總監、本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會主席及成員已出席股東週年大會，本公司認為，彼等之出席對於在股東週年大會上回答股東提出的問題乃屬足夠。此外，榮譽主席潘森先生暫時兼負董事會主席的責任，直至董事會能物色適當人選填補該臨時空缺。

### 審核委員會

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

於回顧期內，審核委員會已與管理層審閱本集團所採納的會計準則及慣例，並討論內部監控、風險管理及財務事宜，包括審閱本集團截至二零一四年九月三十日止六個月之未經審核中期業績報告。

### 遵守標準守則

本集團已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經本集團對所有董事作出特定查詢後，所有董事均已確認彼等於回顧期間內完全遵守標準守則所載的規定準則。

承董事會命  
**潘森**  
榮譽主席

香港，二零一四年十一月二十一日



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