



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)



2014/15

ANNUAL REPORT 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

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

Non-executive Director:

Mr. Zaid Latif

Independent Non-executive Directors:

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

COMPANY SECRETARY

Mr. Poon Wai Kong

董事會

執行董事：

潘森先生(榮譽主席)
黃國良先生(行政總裁)
潘偉剛先生

非執行董事：

Zaid Latif 先生

獨立非執行董事：

陳錦程先生
陳樹堅先生
張鈞鴻先生

審核委員會

陳樹堅先生(主席)
陳錦程先生
張鈞鴻先生

薪酬委員會

陳錦程先生(主席)
陳樹堅先生
張鈞鴻先生
潘森先生

提名委員會

張鈞鴻先生(主席)
陳錦程先生
陳樹堅先生
潘森先生

企業管治委員會

陳錦程先生(主席)
陳樹堅先生
張鈞鴻先生
潘偉剛先生

公司秘書

潘偉剛先生

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR

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

LEGAL ADVISERS

Michael Li & Co

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

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

STOCK CODE

850

CONTACT

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

註冊辦事處

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

總辦事處及主要營業地點

香港
九龍
尖沙咀
海港城
港威大廈
6座3601室

股份過戶登記總處

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

股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
46樓

法律顧問

李智聰律師事務所

核數師

羅兵咸永道會計師事務所

主要銀行

渣打銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

股份代號

850

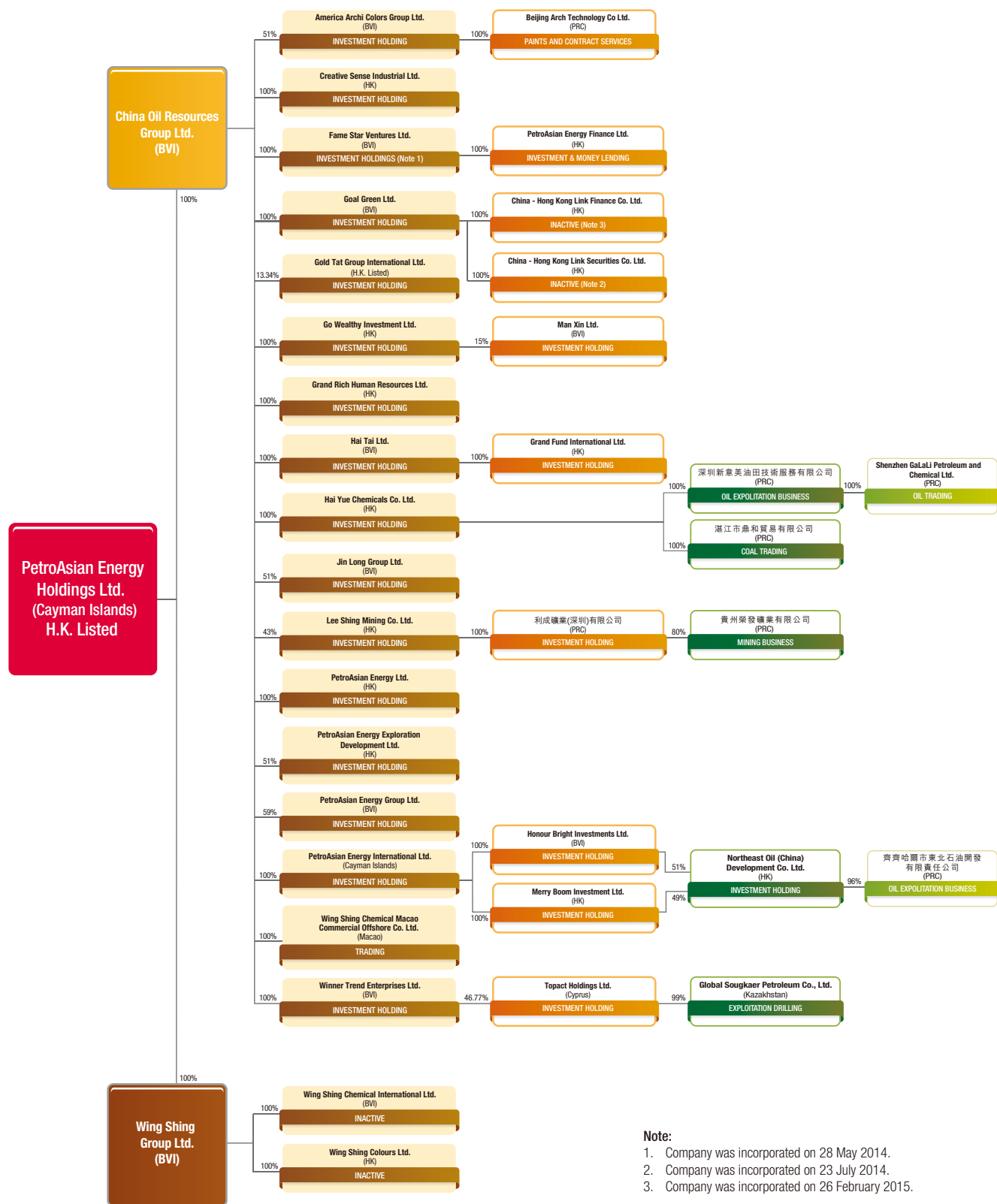
聯絡資料

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

COMPANY STRUCTURE

公司架構

As at 31 March 2015
截至二零一五年三月三十一日



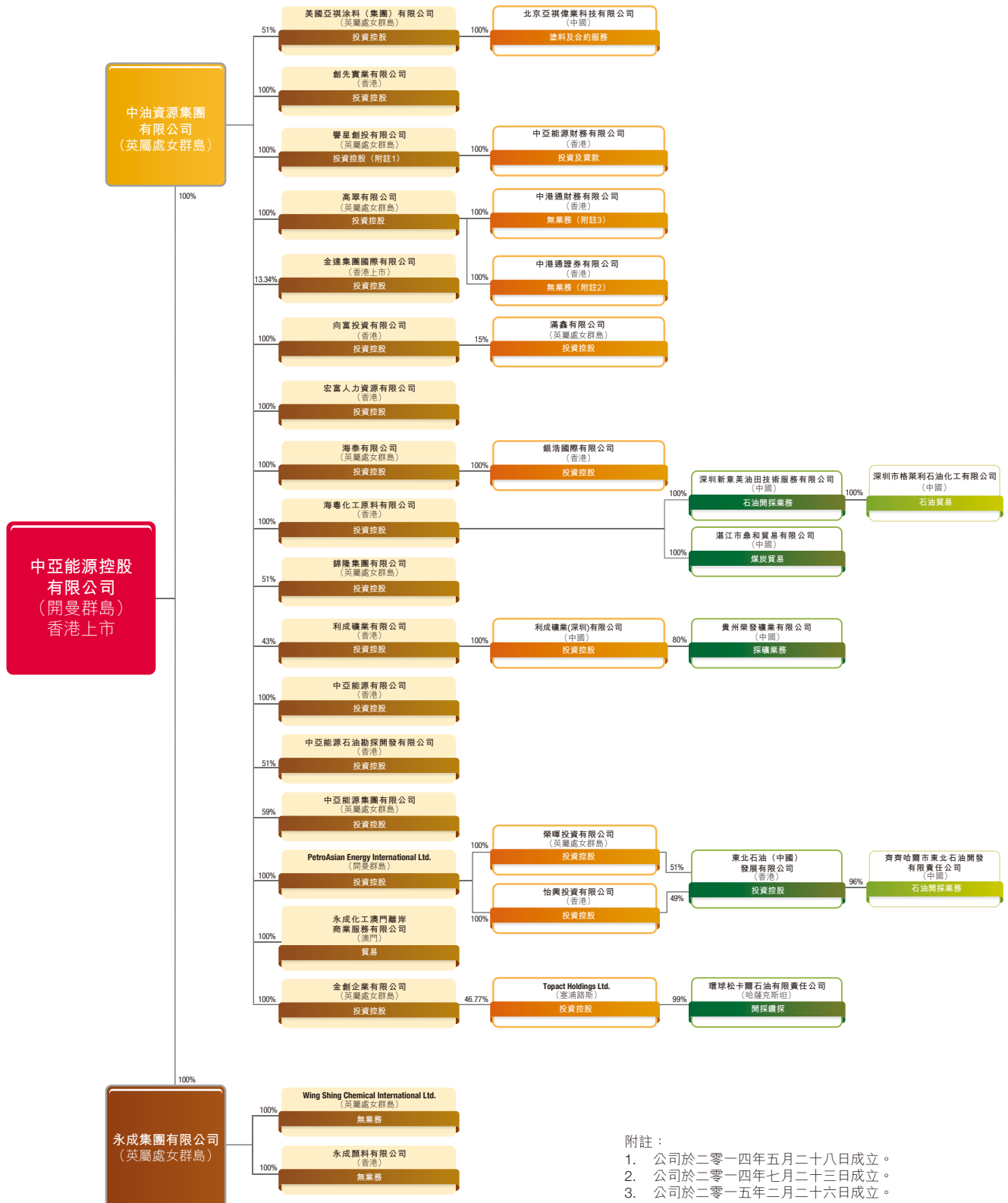
Note:

1. Company was incorporated on 28 May 2014.
2. Company was incorporated on 23 July 2014.
3. Company was incorporated on 26 February 2015.

COMPANY STRUCTURE

公司架構

As at 31 March 2015
截至二零一五年三月三十一日



附註：
 1. 公司於二零一四年五月二十八日成立。
 2. 公司於二零一四年七月二十三日成立。
 3. 公司於二零一五年二月二十六日成立。

CHAIRMAN'S STATEMENT 主席報告書



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

“

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

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

”

Dear Shareholders,

On behalf of the Board of Directors (the “Board”) of PetroAsian Energy Holdings Limited (the “Company”), I hereby present the audited annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 March 2015.

各位股東：

本人謹代表中亞能源控股有限公司（「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（「本集團」）截至二零一五年三月三十一日止年度之經審核全年業績。

FINANCIAL REVIEW

During the year ended 31 March 2015, the Group recorded a consolidated revenue of approximately HK\$804,167,000 (2014: HK\$982,327,000), representing a decrease of 18% as compared to the corresponding period last year. Although a revenue decrease was recorded, with effective cost control measures by the Group, the loss attributable to owners of the Company was reduced to approximately HK\$148,305,000, a slight decrease of 1.8% compared to last year.

BUSINESS DEVELOPMENT

During the year under review, the world economy recovered at a slow pace, while the rapid growth of China's economy has been decelerated; in the meantime, the international oil price slumped by 40% in 2014 amid the unstable economic environment and excessive production. Performance of the Group's principal businesses, including commodity trading business and crude oil business, were inevitably affected by the weak oil price. In response to the unfavorable market environment, the Group continued to adopt prudent strategies to operate the existing businesses.

The commodity trading business contributed the majority revenue of the Group. During the period under review, the Group adopted a dual approach to develop both the domestic and international trading. Aside from the existing international market for oil trading, the Group has also actively explored the track trading business model for domestic bunker fuel oil trading business which has enabled the Group to oversee the trading progress and monitor risk effectively. In addition, although the weak oil price dragged the fuel oil price, it also lowered the purchasing cost of customers triggered higher demand volume over the year. As a result, revenue and profit of the Group's domestic trading business recorded significant growth as compared to last year.

財務回顧

截至二零一五年三月三十一日止財務年度，本集團錄得綜合收益約港幣804,167,000元（二零一四年：港幣982,327,000元），較去年同期下跌約18%；雖然收益錄得跌幅，憑藉本集團有效的成本控制措施，本公司擁有人應佔虧損約港幣148,305,000元，較去年只輕微減少1.8%。

企業發展

於回顧年度，世界經濟復甦步伐緩慢，國內經濟增長亦由高速轉為中高速；面對相對不穩定的經濟環境及產量過剩問題，國際油價於二零一四年下跌逾四成。本集團主要從事的商品貿易業務及原油業務分部的業績無可避免地因油價表現受到一定程度的影響，面對不利的市場環境，本集團繼續採取審慎策略應對及經營現有業務。

本集團主要收入來自商品貿易業務。回顧期間，本集團維持國內外的貿易業務的雙軌模式，除原有的國際市場油品貿易外，亦積極開拓國內船用燃料油貿易的追蹤貿易業務模式，使本集團更有效跟進貿易進度及監控風險。此外，低油價雖令燃料油價受壓，另一方面卻大大減低了買家的購買成本，令其需求量於年內有所增加。因此，國內貿易收益及利潤較去年同期錄得大幅度的增長。



CHAIRMAN'S STATEMENT 主席報告書

With regard to crude oil business, the Group has strived to increase production capacity and reduce mining cost of its oil fields. During the reporting period, the Group entered into an agreement with an independent third party ("Contractor") that provides on-site technical and management services and takes up the operating costs related to the exploration and production activities on its oilfields in Fu 718, Fu 710 and Meilisi 723 in Qiqihar. The Contractor also invests in new wells drilling and commits to other oilfield related long term investments. In return, it is entitled to share revenue with the Group. Such arrangement has commenced from 1 January 2015. Through the extensive experience in partnering with international oil service professionals, the Group is confident to increase output of the oilfields.

Moreover, the Group started a new business during the year. In March 2015, a subsidiary of the Group obtained money lending licence which enables to offer loan plans in Hong Kong. The new business is expected to mitigate the risk of the existing businesses and further diversify the Group's portfolio of business.

PROSPECTS

Looking ahead, we expect that the over-production and price fluctuation of oil will continue and industry players will still be facing with the harsh market situation. The Group's experienced operating team will continue to adopt prudent strategies, control risk strictly and explore new opportunities in the ever changing environment. For commodity trading, the Group will actively promote domestic businesses. The winning of refueling contract for engineering ship of Hong Kong-Zhuhai-Macao Bridge Projects is one of the examples. In the meantime, the Group will also explore opportunities in relation with other commodities and tap the market potential in Northern China and Southeast Asian.

原油業務方面，本集團繼續尋求增加旗下油田之產量及降低開採成本。於報告期間，本集團與一名獨立第三方（「合約方」）訂立協議，合約方將就本集團於齊齊哈爾油田之富718、富710及梅裡斯723 區塊的勘探及生產活動，提供現場技術、管理服務並負責所有營運費用，及投入資金鑽探新井及與油田相關之長期投資，並同時享得分成收入。相關合作已於二零一五年一月一日開始營運。以合約方與多個國際油田服務專家的合作經驗，本集團有信心可以提升油田的產量。

此外，本集團於年內開展新業務。於二零一五年三月，本集團一家附屬公司已成功獲得放債人牌照，可以於香港開展借貸業務，新業務能分散現有業務風險，使業務組合更多元化。

前景

展望未來，預期石油供應過剩及價格波動情況仍然持續，業界依然需要面對較嚴峻的市場局面。本集團富經驗的營運團隊將一如以往採取審慎的經營策略，嚴格監管風險並於多變的環境中努力尋求機遇。於商品貿易方面，本集團將積極推進國內業務，成功取得港珠澳大橋工程船的加油合同是另一個突破，同時開拓其他商品和開發國內北方市場及東南亞市場。

At 24 April 2015, the Group announced to acquire Perfect Reward Limited, a holding company of China LNG Corporation Limited, making a step forward in developing the LNG market. According to the Chinese National Energy Administration's "Thirteenth Five-Year Plan" energy planning framework, the proportion coal in all energy consumption is to be cut to not more than 60%, while the proportion of natural gas sets to increase from less than 6% to 10%; meanwhile Chinese Ministry of Industry and Information Technology announced to fall into disuse the Class 3 diesel vehicles by 31 December 2014, all indicating a prospective steady growth of natural gas demand. If the acquisition is successfully carried out, the relevant business is expected to become another driver for profit growth.

APPRECIATION

Last but not the least, I would like to take this opportunity to express my sincere gratitude to the members of the Board, the management and all our dedicated staff for their invaluable services over the year for the Group. I would also like to thank our shareholders, business partners and stakeholders for their ongoing supports. We are well positioned to deliver further growth on our shareholder's value.

By order of the Board

Poon Sum
Honorary Chairman

Hong Kong, 26 June 2015

此外，本集團於二零一五年四月二十四日宣佈收購中國清潔能源有限公司之控股公司 Perfect Reward Limited 以進軍液化天然氣市場。中國國家能源局正計劃「十三、五」能源規劃大綱，將煤炭消費佔整體能源消耗的比重下降到60%以內，而使用天然氣的比重則由現時的不到6%提升到10%；加上中國工業和信息化部頒佈於截至二零一四年十二月三十一日止年度前淘汰第三階段標準柴油車之通知等政策支持，預計天然氣的需求量會繼續保持增長。如成功完成收購，相關業務有望成為本集團利潤增長的引擎。

致謝

最後，本人由衷感激董事會成員、管理層及所有員工就過去一年為本集團付出的努力，並感謝各股東、業務夥伴及持份者長期對本集團的信任及愛戴，本集團將繼續努力，爭取更理想的業績表現，以回饋各位對本集團的支持。

承董事會命

榮譽主席
潘森

香港，二零一五年六月二十六日

Management Discussion and Analysis

管理層討論及分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



OVERVIEW ON CONSOLIDATED OPERATING RESULTS

During the year ended 31 March 2015, the Group achieved a revenue of approximately HK\$804,167,000 (2014: HK\$982,327,000), representing a decrease of 18.14% from the year of 2014. Decrease in the Group's revenue was mainly attributable to the decrease in commodity trading segment.

The Group recorded consolidated operating loss of approximately HK\$138,438,000 (2014: HK\$139,227,000), representing a decrease of 0.57% from the year of 2014. The Group's operating loss was mainly as a result of the following: (1) recognition of impairment losses on assets including property, plant and equipment, other intangible assets and prepayments, deposits and other receivables in aggregate amounting to approximately HK\$65,470,000 (2014: HK\$32,177,000), (2) recognition of share-based payments amounting to approximately HK\$6,357,000 (2014: HK\$22,520,000) and (3) depreciation, depletion and amortisation amounting to approximately HK\$17,330,000 (2014: HK\$22,300,000).

Excluding the above non-recurring items (1) and (2) totalling to approximately HK\$71,827,000 (2014: HK\$54,697,000), the Group's performance on operating loss would be approximately HK\$66,611,000 (2014: HK\$84,530,000).

綜合經營業績概覽

於截至二零一五年三月三十一日止年度內，本集團錄得收益約港幣804,167,000元(二零一四年：港幣982,327,000元)，較二零一四年下降18.14%。本集團之收益下降，主要由於商品貿易分類收益下降所致。

本公司錄得綜合經營虧損約港幣138,438,000元(二零一四年：港幣139,227,000元)，較二零一四年下降0.57%。本集團經營虧損乃主要由於下列各項所致：(1)就資產(包括物業、廠房及設備、其他無形資產以及預付款項、按金及其他應收款項)確認減值虧損合共約港幣65,470,000元(二零一四年：港幣32,177,000元)，(2)確認以股份支付之款項約港幣6,357,000元(二零一四年：港幣22,520,000元)及(3)折舊、耗損及攤銷約港幣17,330,000元(二零一四年：港幣22,300,000元)。

除上述非經常項目(1)及(2)總計約港幣71,827,000元(二零一四年：港幣54,697,000元)外，本集團經營表現虧損約港幣66,611,000元(二零一四年：港幣84,530,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Commodity trading

In the reporting period, the oil and gas products trading business contributed the majority revenue of the Group, amounting to approximately HK\$686,767,000 (2014: HK\$841,489,000) and representing a decrease of 18.39% as compared with last year. A total of 43,206 tons (2014: 16,075 tons) and 124,357 tons (2014: 155,014 tons) of oil and gas products were traded in China and Malaysia respectively.

During the reporting period under review, the Group has continued the track trading business model which combines both international oil products transit trading business and domestic bunker fuel oil trading business, so as to guarantee profitability of its trading business amid radical fluctuation of oil price.

Despite the volatile fluctuation of global oil prices towards a low level in 2014 and relative ample supply in the global market, our operating team actively improved risk management and conducted the trading business strictly in a back-to-back manner, resulting in a steady revenue and profit growth of fuel oil trading business in the year.

In domestic market, China's economy was recorded at an increase of 7% in GDP as compared with the same period of last year. The fuel oil price fluctuates more mildly and lags behind of international oil price. In the year, the Group focused on a marketing strategy that emphasizes development of domestic market and acquired the refueling business of workboats of Hong Kong-Zhuhai-Macau Bridge Project. For this reason, revenue and profit of domestic trading business grew drastically over the same period of last year.

業務回顧

商品貿易

於報告期間，石油及天然氣產品貿易業務貢獻本集團之大部份收益，其約為港幣686,767,000元(二零一四年：港幣841,489,000元)及較去年下降18.39%。於中國及馬來西亞分別買賣合共43,206噸(二零一四年：16,075噸)及124,357噸(二零一四年：155,014噸)石油及天然氣產品。

回顧報告期間，本集團採用維持原有的國際市場油品貿易，積極開拓國內的船用燃料油貿易的追綜貿易業務模式，保障其商品貿易業務在油價大幅波動的環境下，維持全年收益。

儘管全球油價波動，2014年處於較低水平及在全球市場有相對充足供應，但我們的營運團隊積極地完善風險管理，嚴格按照背對背的貿易方式，令本年度燃料油貿易維持同期經營收益並獲得利潤上的增長。

國內市場方面，中國的經濟錄得GDP比去年同期增長7%。燃料油價格比國際油價較為後滯，波動比較緩和。本集團就新的年度的市場策略是積極開拓國內市場並取得協助港珠澳大橋工程船的加油業務，因此，國內貿易的收益和利潤較去年同期有大幅度增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The international oil price had dropped sharply. It creates opportunities for China and major Southeast Asian oil consuming countries. In face of the variable market environment, our operating team makes great effort to mitigate risk and increase revenue, and at the same time actively explores opportunities of other environmental friendly energies such as biofuel and LNG, and develops the market of Northern China and Southeast Asia.

Crude oil

The Group has a 96% 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, the production of Fu 718 operation was below the expectation and hence affected the overall performance.

國際油價大幅走低，給中國及東南亞主要石油消費國帶來機遇。面對多變的市場環境，我們的營運團隊一方面嚴格監管風險，努力增加收益，同時積極開拓其他商品，如生物柴油、液化天然氣等環保能源和開發國內北方市場及東南亞市場。

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96%權益。

本集團將繼續監測和評估富718和富710區的操作，並尋找方法把生產和項目盈利能力提高至最大限度。在所有的生產井中，目前有九口水平井（四口位於富710區和五口位於富718區）及二十口直井。由於新的當地法規的規定，富718區的生產低於預期，整體表現因此受到影響。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is working hard to boost production and reduce costs simultaneously. During the reporting period, the Group entered into a “technical service and revenue sharing” agreement (“Master Agreement”) and a supplemental agreement to the Master Agreement (“Supplemental Agreement”) with an independent third party (“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 95% of the total crude oil revenue for the first year, 85% from the second to third year, and 80% from the fourth to fourteenth year of the service period respectively. Supplemental Agreement outlines and further clarifies the details of the operation and executive plan. The above arrangement has been commenced from 1 January 2015.

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

本集團不斷致力於增加生產及同時降低成本。於報告期間，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」）及主合同的一份補充協議（「補充協議」）。根據該主合同，合約方將就本集團於齊齊哈爾油田之富718、富710及梅裡斯723區塊（「油田」）的勘探及生產活動，向本集團提供現場技術與管理服務。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，合約方於服務期間第一年分佔原油總收入95%，第二至第三年分佔85%，第四至第十四年分佔80%。補充協議概述及進一步闡明營運與行政計劃詳情。以上安排已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、油井及油藏資料估值綜合研究；礦產資源開發技術服務；管線勘察；銷售石油鑽採配件、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，進口石油鑽採設備，完井工具、鑽井、固井、試油、生產、採油技術服務及其他等。

本集團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。

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Chemical products

The Group approaches to maintain its loyal customers and suppliers for chemical products trading business. A revenue of approximately HK\$104,577,000 was achieved for the year ended 31 March 2015 (2014: HK\$119,783,000), representing a decrease of 12.69%. 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\$11,393,000 for the year ended 31 March 2015 (2014: HK\$39,863,000), representing a decrease of 71.42%.

Service contract

The Group has a business in the Republic of Kazakhstan (“Kazakhstan”) with 46.77% equity interest in 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, exploration drilling, crude oil and gas field and oilfield construction and installation works in Kazakhstan. In the reporting period, this service contract segment business recorded a total revenue of approximately HK\$5,163,000 (2014: HK\$8,476,000), representing a decrease of 39.09%.

Other business

An indirect wholly-owned subsidiary of the Company has obtained the money lending licence in Hong Kong and started its business in June 2014. It is presently anticipated that this lending business will not be developed as a major business of the Group. During the reporting period, revenue from interest income was HK\$4,487,000 (2014: Nil).

Future development in the business

On 24 April 2015, the Group conditionally entered into an acquisition agreement with the vendors and guarantors to acquire the entire issued capital of Perfect Reward Limited for an aggregate consideration of HK\$950,000,000.

Perfect Reward Limited and its subsidiaries are principally engaged in the LNG businesses and is a service provider of the LNG supply chain covering all the upstream, midstream and downstream segments in the industry.

化工產品

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。截至二零一五年三月三十一日止年度，獲得收益約港幣104,577,000元(二零一四年：港幣119,783,000元)，即下降12.69%。另一方面，該分類中另一家附屬公司，其位於北京並提供油漆服務，於截至二零一五年三月三十一日止年度共錄得收益約港幣11,393,000元(二零一四年：港幣39,863,000元)，即下降71.42%。

服務合約

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。於報告期間，此服務合約分類業務錄得收益共約港幣5,163,000元(二零一四年：港幣8,476,000元)，即下降39.09%。

其他業務

本公司間接擁有的一間全資附屬公司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，我們預期貸款業務將不會發展成為本集團的主要業務。於報告期間，利息收入為港幣4,487,000元(二零一四年：無)。

未來業務發展

於二零一五年四月二十四日，本集團與賣方及擔保人有條件地訂立收購協議，以收購Perfect Reward Limited全部已發行股本，總代價為港幣950,000,000元。

Perfect Reward Limited及其附屬公司主要從事液化天然氣業務及是一個涵蓋業內所有上游、中游及下游分部之液化天然氣供應鏈的服務供應商。

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The acquisition is conditional upon the fulfilment of certain precedent conditions as stipulated in the acquisition agreement. As of the date of approval of the consolidated financial statements of the Company, the acquisition is yet to be completed.

FINANCIAL REVIEW

Revenue and operating review

For the financial year ended 31 March 2015, the Group recorded a consolidated revenue of approximately HK\$804,167,000 (2014: HK\$982,327,000), representing a decrease of 18.14% from the year of 2014. The Group's loss for the year attributable to owners of the Company was approximately HK\$148,305,000 (2014: HK\$151,155,000), representing a decrease of 1.89% from the year of 2014.

Decrease in the Group's revenue was mainly attributable to decrease in Commodity trading segment revenue. While the Group's loss for the year attributable to owners of the Company was mainly attributable from the following: (1) recognition of impairment losses on assets in aggregate amounting to approximately HK\$65,470,000 (2014: HK\$32,177,000) including property, plant and equipment of approximately HK\$26,939,000 (2014: Nil), other intangible assets of approximately HK\$6,119,000 (2014: Nil) and prepayments, deposits and other receivables of approximately HK\$32,412,000 (2014: HK\$31,048,000), (2) recognition of share-based payments amounting to approximately HK\$6,357,000 (2014: HK\$22,520,000), (3) depreciation, depletion and amortisation amounting to approximately HK\$17,330,000 (2014: HK\$22,300,000), (4) finance costs amounting to approximately HK\$14,931,000 (2014: HK\$1,920,000) and (5) share of loss of an associate amounting to approximately HK\$20,557,000 (2014: HK\$759,000). The above (1) and (2) were non-recurring items totalling to approximately HK\$71,827,000 (2014: HK\$54,697,000).

收購須待達成收購協議所列明之若干先決條件後，方可作實。截至批准本公司之綜合財務報表日期，收購尚未完成。

財務回顧

收益及經營回顧

截至二零一五年三月三十一日止財務年度，本集團錄得綜合收益約港幣804,167,000元（二零一四年：港幣982,327,000元），較二零一四年下降18.14%。本公司擁有人應佔本集團年內虧損約為港幣148,305,000元（二零一四年：港幣151,155,000元），較二零一四年下降1.89%。

本集團收益下降主要由於商品貿易分類收益減少。本公司擁有人應佔本集團年內虧損乃主要由於下列各項所致：(1)就資產確認減值虧損合共約港幣65,470,000元（二零一四年：港幣32,177,000元），包括就物業、廠房及設備確認減值虧損約港幣26,939,000元（二零一四年：無）、就其他無形資產確認減值虧損約港幣6,119,000元（二零一四年：無）、以及就預付款項、按金及其他應收款項確認減值虧損約港幣32,412,000元（二零一四年：港幣31,048,000元）；(2)確認以股份支付之款項約港幣6,357,000元（二零一四年：港幣22,520,000元）；(3)折舊、耗損及攤銷約港幣17,330,000元（二零一四年：港幣22,300,000元）；及(4)融資成本約港幣14,931,000元（二零一四年：港幣1,920,000元）；及(5)應佔一間聯營公司虧損金額約港幣20,557,000元（二零一四年：港幣759,000元）。上述非經常性項目(1)及(2)總計約港幣71,827,000元（二零一四年：港幣54,697,000元）。

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Working capital

As at 31 March 2015, the Group's current assets were kept at approximately HK\$611,380,000 (2014: HK\$315,277,000) whilst current liabilities were approximately HK\$415,229,000 (2014: HK\$268,440,000). The current ratio, being the proportion of total current assets against total current liabilities, was 1.47 (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\$212,766,000 as at 31 March 2015 (2014: HK\$134,665,000). The Group's cash and bank balances were mostly held in Hong Kong dollars and Renminbi.

As at 31 March 2015, the Group's total outstanding bank borrowings and bonds were approximately HK\$309,953,000 (2014: HK\$101,551,000) and total assets were approximately HK\$1,156,171,000 (2014: HK\$934,955,000). The bank borrowings of approximately HK\$46,624,000 were short term borrowings and will be settled by internal resources after the date of statement of financial position. Except for bonds, the Group did not have other long term borrowings nor long term debt due to third party.

The gearing ratio, calculated by dividing the total bank borrowings and bonds by the total assets, was equal to 26.81% at 31 March 2015 (2014: 10.86%).

營運資金

於二零一五年三月三十一日，本集團之流動資產維持於約港幣611,380,000元(二零一四年：港幣315,277,000元)，而流動負債約為港幣415,229,000元(二零一四年：港幣268,440,000元)。流動比率(即總流動資產與總流動負債之比率)為1.47(二零一四年：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。

本集團於二零一五年三月三十一日之現金及銀行結餘約為港幣212,766,000元(二零一四年：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。

於二零一五年三月三十一日，本集團之未償還銀行借貸及債券總額約為港幣309,953,000元(二零一四年：港幣101,551,000元)及資產總值約為港幣1,156,171,000元(二零一四年：港幣934,955,000元)。銀行借貸約港幣46,624,000元為短期借貸及將透過財務狀況表日期後之內部資源清償。除債券外，本集團並無其他長期借貸或長期債務欠付第三方。

於二零一五年三月三十一日，以銀行借貸及債券總額除以總資產計算之資產負債比率為26.81%(二零一四年：10.86%)。

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Pledged assets

As at 31 March 2015, the Group pledged the following assets to secure the Group's bank borrowings and trading facilities:

- (1) Corporate guarantee executed by the Company for an unlimited amount;
- (2) Fixed deposit placed in banks for the bank borrowings and trading facilities utilised. As at 31 March 2015, the Group has maintained fixed deposits of RMB37,542,000 (approximately HK\$46,980,000) (2014: US\$3,872,000 or approximately HK\$30,033,000) for the aforesaid purpose;
- (3) Trade receivables to the extent of carrying amount of HK\$196,051,000 (2014: HK\$89,432,000); and
- (4) An investment property with a carrying value of HK\$23,862,000 (2014: HK\$24,375,000).

INFORMATION ON CRUDE OIL RESERVES AS OF 31 MARCH 2015

During the reporting period, the management appointed APEX Reservoir Service Inc. ("APEX") as independent professional technical valuer (the "Technical Valuer") to evaluate the estimated oil reserve and recoverable amount of Qiqihar oilfield for impairment assessment purpose as of 31 March 2015.

資產抵押

於二零一五年三月三十一日，本集團已抵押下列資產，作為本集團銀行借貸及貿易信貸的擔保：

- (1) 本公司就無上限金額作出之公司擔保；
- (2) 固定存款已存放於銀行，以作銀行借貸及貿易信貸用途。於二零一五年三月三十一日，本集團就前述目的維持定期存款人民幣37,542,000元(約港幣46,980,000元)(二零一四年：3,872,000美元或約港幣30,033,000元)；
- (3) 賬面值為港幣196,051,000元(二零一四年：港幣89,432,000元)的貿易應收款項；及
- (4) 賬面值為港幣23,862,000元(二零一四年：港幣24,375,000元)之投資物業。

截至二零一五年三月三十一日的原油儲量資料

於報告期間，管理層已委任阿派斯油藏技術(北京)有限公司(「阿派斯」)作為獨立專業技術評估師(「技術評估師」)，就減值評估目的評估齊齊哈爾油田截至二零一五年三月三十一日的估計石油儲量及可收回金額。

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The reserves evaluation performed by APEX was conducted in accordance with Petroleum Resources Management System (the “PRMS”), an internationally recognised reserve standards and guideline. The evaluation subject was petroleum asset (the “Asset”) owned by the Company in Fulaerji Oilfield, including Fu 710, Fu 718 and Meilisi 723. The management of the Group has accepted the newly calculated reserve and a set of technical and economic parameters proposed by APEX (including discount rates, oil price and cost projections, and oilfield development plan) as the basis for recoverable amount calculations. According to the PRMS definition, the oil reserve should be classified into Proved reserve (“P1”); Probable reserve (“P2”) and Possible reserve (“P3”). Based on management internal assessment of reserve, the total 1P, 2P (“sum of P1 and P2”) and 3P (“sum of P1, P2 and P3”) reserve of Qiqihar oilfields as of 31 March 2015, are approximately 755,000 tons, 1,669,000 tons and 3,133,000 tons respectively.

阿派斯執行的儲量評估乃根據國際認可的儲量標準及指引石油資源管理制度(「PRMS」)進行。評估目標為本公司於富拉爾基油田擁有的石油資產(「資產」)，包括富710、富718及梅里斯723。本集團管理層已接納最新計算的儲量及阿派斯建議的一組技術及經濟參數(包括折現率、石油價格及成本預測以及油田開發計劃)作為計算可收回金額的基準。根據PRMS定義，石油儲量分類為證實儲量(「P1」)；概算儲量(「P2」)及可能儲量(「P3」)。根據管理層內部儲量評估，齊齊哈爾油田於二零一五年三月三十一日的1P、2P(「P1及P2之和」)及3P(「P1、P2及P3之和」)的總儲量分別約為755,000噸、1,669,000噸及3,133,000噸。

Report on crude oil reserve

原油儲量報告

		Proved reserve 證實儲量 (‘000 tons) (千噸)	Probable reserve 概算儲量 (‘000 tons) (千噸)	Possible reserve 可能儲量 (‘000 tons) (千噸)	Total oil reserve 總石油儲量 (‘000 tons) (千噸)
Crude oil reserve	原油儲量				
As at 1 April 2013	於二零一三年四月一日	436	843	1,366	2,645
Production for the year	年內產量	(3)	-	-	(3)
As at 31 March 2014 and 1 April 2014	於二零一四年 三月三十一日 及二零一四年四月一日	433	843	1,366	2,642
Adjustment to estimation*	對估計的校正*	323	71	98	492
Production for the year	年內產量	(1)	-	-	(1)
As at 31 March 2015	於二零一五年 三月三十一日	755	914	1,464	3,133

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* During the year ended 31 March 2015, the Group entered into a “technical service and revenue sharing” agreement (“Master Agreement”) and a supplemental agreement to the Master Agreement (“Supplemental Agreement”) with an independent third party (“Contractor”). Under the Master Agreement and Supplemental 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”). A new development plan has been prepared by the Contractor and approved by the Group’s management. More new wells will be developed in the coming 5 years as compared with 2014’s 5-years plan and with the new production technology introduced by the Contractor, this would result in increasing the estimated reserves under PRMS reserve evaluation.

Reserve evaluation criteria

The volumetric estimate method was used to calculate hydrocarbon in place and using oil reservoir fire-flooding thermal-ignition method. As at 31 March 2015, APEX has used the deterministic method (as opposed to the probabilistic method) to calculate the reserves estimates, in which three discrete scenarios were delineated to represent high, medium and low cases.

CONTINGENT LIABILITIES

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

EXPOSURE TO FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

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

* 截至二零一五年三月三十一日止年度，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」）及主合同的補充協議（「補充協議」）。根據該主合同及補充協議，合約方將就本集團於齊齊哈爾油田之富718、富710及梅裡斯723區塊（「油田」）的勘探及生產活動，向本集團提供現場技術與管理服務。合約方已訂立一項新開發計劃及已獲本集團管理層批准。未來五年較二零一四年之五年計劃將開發更多新井以及合約方引進新生產技術將令PRMS儲備評估的估計儲備有所增加。

儲量評估準則

採用體積估計法來計算油氣地質儲量，隨後採用注空氣火燒驅油技術計算採收。於二零一五年三月三十一日，阿派斯已採用確定性方法（相對於概率法而言）計算估計儲量，其中，劃定三個獨立方案以代表高、中及低三種情況。

或然負債

於報告年度末，本集團並無任何重大或然負債。

外匯風險及利率風險

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



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EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2015, the Group has an aggregate of 104 (2014: 145) employees of which about 66 (2014: 96) were located in mainland China while the rest were based in Hong Kong, Republic of Kazakhstan and Macau. The employees' remuneration package includes salary, bonus and share options. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merit and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees locate.

僱員及酬金政策

於二零一五年三月三十一日，本集團合共聘用104名(二零一四年：145名)僱員，其中約66名(二零一四年：96名)僱員駐職中國大陸，其餘則在香港、哈薩克斯坦共和國及澳門。僱員的薪酬待遇包括薪金、花紅及購股權。根據本集團的酬金政策，僱員的報酬是按功績及市場狀況，並根據各僱員受聘所在的司法管轄區的法例規定而定。

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This corporate governance report (“CG Report”) presents the corporate governance matters during the year covering the financial year ended 31 March 2015 (“CG Period”) required to be disclosed under the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”).

CORPORATE GOVERNANCE CODE

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

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

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

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

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

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 annual general meeting held on 25 August 2014 (“AGM”) in accordance with the Articles of Association of the Company. The Honorary Chairman, chief executive officer, the chief financial officer, the chairman and the members of the audit committee, remuneration committee, nomination committee and corporate governance committee of the

本企業管治報告(「企業管治報告」)指根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)須予披露涵蓋截至二零一五年三月三十一日止財務年度(「企業管治期間」)的年度企業管治事項。

企業管治守則

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

於本年度，本公司已遵守守則所載所有守則條文，惟以下偏離除外：

守則條文第A.4.1條規定，非執行董事的委任須指定任期並接受重選。

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

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。

自汪波先生於二零一四年六月三十日辭任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、行政總裁、首席財務官、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

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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.

BOARD OF DIRECTORS

As at 31 March 2015, the Board comprised a total of seven Directors, with three Executive Directors (“EDs”), one Non-executive Director (“NED”) and three INEDs. Two of the INEDs have appropriate professional qualifications in accounting, or related professional management expertise, which is required by the Listing Rules. During the CG Period, 4 regular Board meetings were held.

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

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时空缺。

董事會

於二零一五年三月三十一日，董事會合共包括七位董事，即三位執行董事（「執行董事」）、一位非執行董事（「非執行董事」）及三位獨立非執行董事。其中兩位獨立非執行董事擁有上市規則所規定的適當會計專業資格、或相關專業管理專門知識。於企業管治期間，本公司舉行了4次定期董事會會議。

於企業管治期間，董事會的組成及董事各自出席情況如下：

Director 董事	Board Capacity 董事會身份	Attendance 出席率
Mr. Poon Sum 潘森先生	ED & Honorary Chairman 執行董事兼榮譽主席	4/4
Mr. Wang Bo 汪波先生	ED & Chairman (resigned on 30 June 2014) 執行董事兼主席 (於二零一四年六月三十日辭任)	0/2
Mr. Wong Kwok Leung 黃國良先生	ED & Chief Executive Officer 執行董事兼行政總裁	4/4
Mr. Poon Wai Kong 潘偉剛先生	ED & Chief Financial Officer 執行董事兼首席財務官	4/4
Mr. Zaid Latif Zaid Latif先生	NED 非執行董事	3/4
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	3/4
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	4/4
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	3/4



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All the 4 regular Board meetings were held to discuss and/or approve the financial performance/results of the Group, report, discuss and/or resolve for the ordinary business and operation matters, and the corporate development and decisions.

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

BOARD DIVERSITY POLICY

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

本公司舉行了4次定期董事會會議，均討論及／或批准本集團的財務表現／業績；報告、討論及／或議決日常業務及經營事項，以及公司發展及決策。

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

主席及行政總裁

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

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

董事會成員多元化政策

本公司於二零一三年六月二十一日採納董事會成員多元化政策（「政策」）。此政策之概要連同為執行此政策而制定之可計量目標及達標進度於下文披露。

Summary of the Policy

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

Measurable Objective

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

Implementation

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

政策概要

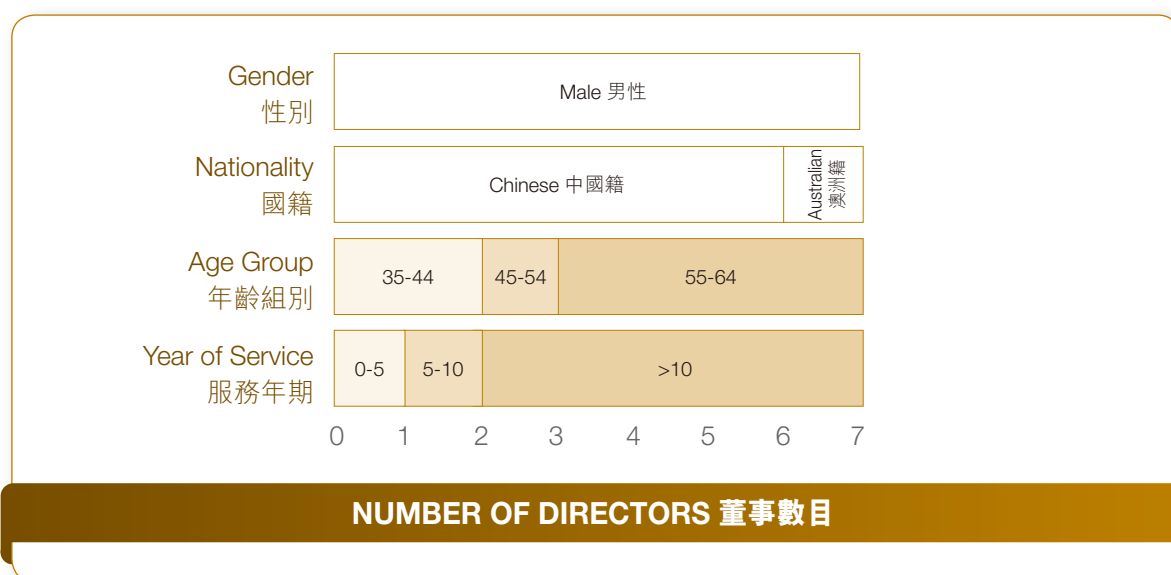
本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員的組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會的所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化的裨益。

可計量目標

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

執行

於本報告日期，董事會在主要多元化層面之組成概述如下：



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REMUNERATION COMMITTEE

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

- to make recommendations to the board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
- to review and approve the senior management's remuneration proposals with reference to the board's corporate goals and objectives.
- to make recommendations to the board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.
- to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

薪酬委員會

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

- 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議。
- 因應董事會所訂企業方針及目標而檢討及批准高級管理人員的薪酬建議。
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任而應付的任何賠償)。
- 考慮可比較公司支付的薪酬、須付出的時間及職責以及本集團於其他地區的僱用條件。
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當。

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- to make recommendations to the board on the remuneration of non-executive directors.
- to ensure that no director or any of his associates is involved in deciding his own remuneration.
- to consult the chairman and/or the chief executive about remuneration proposals of the Remuneration Committee for other executive directors. The Remuneration Committee should have access to independent professional advice if necessary.
- 就非執行董事的薪酬向董事會提出建議。
- 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。
- 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或主要行政人員。如有需要，薪酬委員會應可尋求獨立專業意見。

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

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

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Kam Ching, Paul 陳錦程先生	Chairman of the committee 委員會主席	1/1
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	1/1
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	0/1
Mr. Poon Sum 潘森先生	ED 執行董事	1/1

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

薪酬委員會主席為陳錦程先生。

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

- to review the current remuneration policies and appraisal system;
- to recommend to the Board the director's fee for the year ending 31 March 2015; and
- to consider and approve the remuneration of the directors and senior management.

DIRECTORS' REMUNERATION

The remuneration paid to and/or entitled by each of the Directors for the financial year under review is set out in note 11 to the consolidated financial statements.

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

DIRECTORS' TRAINING

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

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

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

於回顧財務年度，薪酬委員會執行的工作概要包括：

- 檢討現時薪酬政策及考核機制；
- 向董事會建議截至二零一五年三月三十一日止年度之董事袍金；及
- 考慮及批准董事及高級管理層之薪酬。

董事的薪酬

於回顧財務年度，已付及／或應付各位董事的薪酬載於綜合財務報表附註11。

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

董事培訓

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

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

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

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

DIRECTORS' SECURITIES TRANSACTION

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

董事進行證券交易

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

SENIOR MANAGEMENT'S REMUNERATION

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

高級管理層之薪酬

於企業管治期間，除董事以外之高級管理層成員之薪酬範圍載列如下：

Remuneration band	薪酬範圍	Number of individuals 人數
HK\$500,001 to HK\$1,000,000	港幣 500,001 元至港幣 1,000,000 元	1
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至港幣 1,500,000 元	1

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FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two were directors of the Company. Further particulars regarding the remaining three individuals with the highest emoluments as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in note 12 to the consolidated financial statements.

NOMINATION OF DIRECTORS

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

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

薪酬最高的五名人士

本集團薪酬最高的五名人士當中，其中兩名為本公司董事。根據上市規則附錄十六須予披露之有關其餘三名最高酬金人士之進一步詳情載於綜合財務報表附註12。

董事提名

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

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

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

For the CG Period, the Nomination Committee had held one physical meeting for the purpose of making recommendations to the Board on re-appointment of Directors and assessing the independence of independent non-executive directors.

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

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

於企業管治期間，提名委員會實際上舉行了一次會議，旨在就重選董事向董事會提出建議以及評核獨立非執行董事的獨立性。

提名委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Cheung Kwan Hung 張鈞鴻先生	Chairman of the committee 委員會主席	1/1
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	1/1
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	0/1
Mr. Poon Sum 潘森先生	ED 執行董事	1/1

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

自提名委員會成立起，其主席為張鈞鴻先生。



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AUDIT COMMITTEE

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

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

審核委員會

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

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

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- to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the board, the Committee should focus particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and qualifications;
 - (v) compliance with accounting standards; and;
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
 - 監察本公司的財務報表及年度報告及賬目、半年度報告的完整性，並審閱報表及報告所載有關財務申報判斷的重大意見。委員會在向董事會提交有關報告前，應特別針對下列事項加以審閱：
 - (i) 會計政策及實務的任何更改；
 - (ii) 涉及重要判斷的地方；
 - (iii) 因核數而出現的重大調整；
 - (iv) 企業持續經營的假設及資格；
 - (v) 會計準則之遵守；及
 - (vi) 有關財務申報的上市規則及法律規定之遵守；
- Regarding above:–
- 就上述而言：
- (i) members of the Audit Committee should liaise with the board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
 - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the report and financial statements, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- 審核委員會成員應與董事會及高級管理人員聯絡，且須與本公司的核數師開會（至少每年兩次）；及
 - (ii) 審核委員會應考慮於該報告及財務報表中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務申報職能之員工、監察主任或核數師提出的事項；
- to review the Company's financial controls, internal controls and risk management systems;
 - 檢討本公司的財務監控、內部監控及風險管理制度；



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- to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;
- to consider major investigation findings on internal control matters as delegated by the board or on its own initiative and management's response to these findings;
- to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response;
- to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the board;
- where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- to ensure that the board will provide a timely response to the issues raised in the external auditor's management letter;
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
- 應董事會的委派或主動就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- 與核數師討論在中期及最終審核中出現的問題及存疑之處，以及核數師希望討論的任何事宜(如有需要，可在管理層避席的情況下進行)；
- 審閱外聘核數師給予管理層的《審核情況說明函件》、外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- 如年報載有關於本公司內部監控系統的陳述，則應於提呈董事會審批前先行審閱；
- 如本公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調，也須確保內部審核功能在本公司內部有足夠的資源運作，並且有適當的地位，以及檢討及監察其成效；
- 確保董事會及時回應外聘核數師於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；

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- to review arrangements by which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- to act as the key representative body for overseeing the Company's relations with the external auditor.
- 檢討本公司設定的以下安排：本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當行動；及
- 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係。

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

於企業管治期間，審核委員會舉行了三次定期會議，以討論及／或批准本集團有關期間的財務業績，討論核數師表現，檢討本集團內部監控系統的效率，本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

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

審核委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Shu Kin 陳樹堅先生	Chairman of the committee 委員會主席	3/3
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	2/3
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	3/3

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

自審核委員會成立起，其主席為陳樹堅先生。



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CORPORATE GOVERNANCE COMMITTEE

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

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

企業管治委員會

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

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

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

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

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Kam Ching, Paul 陳錦程先生	Chairman of the committee 委員會主席	1/1
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	0/1
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	1/1
Mr. Poon Wai Kong 潘偉剛先生	ED & Chief Financial Officer 執行董事兼首席財務官	1/1

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

企業管治委員會主席為陳錦程先生。

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

於企業管治期間，企業管治委員會執行的工作概要包括：

- to review the Company's compliance with the Code
- to review the training and continual professional development of Directors and senior management
- 檢討本公司遵守守則的情況
- 檢討董事及高級管理人員的培訓及持續專業發展

AUDITOR'S REMUNERATION

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

核數師酬金

於企業管治期間，核數師的酬金分析呈列如下：

		Fee amount (HK\$'000) 費用(港幣千元)
Audit service	核數服務	3,000
Non-audit services	非核數服務	10



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INTERNAL CONTROL

Review of Internal Control System

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

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

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

內部監控

檢討內部監控系統

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

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

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

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

Review of Accounting and Financial Reporting Functions

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

Communication with Shareholders

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

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

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

檢討會計及財務報告功能

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

與股東之溝通

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

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

Director 董事	Board Capacity 董事會身份	Attendance 出席率
Mr. Poon Sum 潘森先生	ED & Honorary Chairman 執行董事兼榮譽主席	1/1
Mr. Wong Kwok Leung 黃國良先生	ED & Chief Executive Officer 執行董事兼行政總裁	1/1
Mr. Poon Wai Kong 潘偉剛先生	ED & Chief Financial Officer 執行董事兼首席財務官	1/1
Mr. Zaid Latif Zaid Latif 先生	NED 非執行董事	0/1
Mr. Chan Kam Ching, Paul 陳錦程先生	INED 獨立非執行董事	1/1
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	1/1
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	1/1

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企業管治報告

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting (“EGM”)

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

Procedures for Putting Forward Proposals at General Meetings by Shareholders

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

股東之權利

召開股東特別大會(「股東特別大會」)

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

股東於股東大會提出建議之程序

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

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

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

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

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

股東提名人選參選董事之程序

根據本公司組織章程細則第88條，除非獲董事推薦參選，否則除退任董事外，概無任何人士合資格於任何股東大會上參選董事職位，除非由正式合資格出席大會並於會上表決之股東（並非擬參選人）簽署通告，其內表明建議提名有關人士參選董事之意向，並附上所提名人簽署表示願意參選之通知提交本公司或送至總辦事處或過戶登記處，惟遞交有關通告之期限至少須為七日，而遞交有關通告之期間須不早於就該選舉而指定大會通告發出之日開始，且不遲於有關大會之日前七日結束。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

Procedures for Directing Shareholders' Enquiries to the Board

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

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

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

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

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

上述之程序可於本公司網站獲取。

將股東之查詢送達董事會之程序

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

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

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

Constitutional Documents

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

Acknowledgement of Responsibility for the Financial Statements

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

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

The statement of the Auditor regarding their reporting responsibilities on the financial statements is set out in detail in the Independent Auditor's Report on page 64 to 66.

On behalf of the Board

Poon Sum

Executive Director

Hong Kong, 26 June 2015

組織章程文件

於企業管治期間，本公司之組織章程文件並無任何重大變動。

確認對財務報表所負的責任

董事確認彼等編製本集團財務報表的責任。編製回顧財務年度之財務報表時，董事已：

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

核數師就財務報表而發出的報告責任聲明於第64頁至第66頁的獨立核數師報告內詳述。

代表董事會

執行董事

潘森

香港，二零一五年六月二十六日



REPORT OF THE DIRECTORS

董事報告

The Directors submit their annual report together with the audited consolidated financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES AND GEOGRAPHIC ANALYSIS OF OPERATIONS

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 67. No interim dividend was paid or declared in respect of the year ended 31 March 2015 (2014: Nil). The Board does not recommend the payment of final dividend for the year ended 31 March 2015 (2014: Nil).

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 73 to 75 and note 33 to the consolidated financial statements respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 32 to the consolidated financial statements.

董事謹此提呈其年度報告連同截至二零一五年三月三十一日止年度的經審核綜合財務報表。

主要業務及業務地區分析

本公司的主要業務是投資控股。附屬公司的業務均載於綜合財務報表附註43。本集團於本年度的表現分析，是按業務及地區分類來進行，並載於綜合財務報表附註5。

業績及分派

本集團本年度的業績，載於第67頁的綜合收益表。本公司並無就截至二零一五年三月三十一日止年度派付或宣派中期股息(二零一四年：無)。董事會不建議派發截至二零一五年三月三十一日止年度之末期股息(二零一四年：無)。

儲備

本年度內本集團及本公司的儲備變動分別載於第73頁至第75頁的綜合權益變動報表內及綜合財務報表附註33。

物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註16。

股本

本公司的股本變動詳情載於綜合財務報表附註32。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2015 amounted to approximately HK\$347,450,000, representing the amount standing to the credit of the share premium account after deduction of accumulated losses. Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company, and no distribution may be paid to shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

PRE-EMPTIVE RIGHTS

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

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 223 to 224.

PURCHASES, SALE OR REDEMPTION OF SECURITIES

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

SHARE OPTIONS AND WARRANTS

Warrants

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

可供分派儲備

本公司於二零一五年三月三十一日的可供分派儲備約為港幣347,450,000元，乃股份溢價賬之進賬額（經扣除累計虧損後）。根據開曼群島公司法（經修訂）第34條，在本公司的組織章程細則條文規限下，股份溢價可供分派予股東，另除非本公司能夠支付在日常業務範圍內到期的債務，否則不可將本公司的股份溢價分派予股東。

優先購買權

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

五年財務概要

本集團於最近五個財務年度的業績及資產與負債概要載於第223頁至第224頁。

購買、出售或贖回證券

本公司或其任何附屬公司於年度內並無購買、出售或贖回其任何本公司證券。

購股權及認股權證

認股權證

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



REPORT OF THE DIRECTORS 董事報告

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

Share options

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

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

於二零一三年十月七日，本公司獲批准與一名配售代理訂立配售協議，據此，配售代理同意以配售價每股港幣0.01元配售370,000,000份非上市認股權證。於二零一三年十月二十五日，合共370,000,000份非上市認股權證已成功發行予若干獨立第三方。每份認股權證賦予持有人權利於二零一三年十月二十五日至二零一六年十月二十四日期間內隨時按認購價港幣0.1526元認購本公司一股新股份。

購股權

於二零一三年六月二十四日舉行之股東特別大會上，本公司股東採納新購股權計劃（「購股權計劃」），從而促使本公司可授出可認購最多達460,062,382股股份的購股權，於上述日期佔本公司已發行股份的10%。本公司股東於二零零二年十月二十一日舉行的股東特別大會上批准的購股權計劃已於二零一二年十月二十日屆滿（「已屆滿計劃」）。

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



REPORT OF THE DIRECTORS 董事報告

As at the date of the annual report, the total number of shares available for issue pursuant to the exercise of all options granted under the Expired Scheme and the Share Option Scheme was 460,062,382 shares (Expired Scheme: Nil; Share Option Scheme: 460,062,382 shares), representing about 8.99% of the issued share capital of the Company.

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

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

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

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

於年報日期，因根據已屆滿計劃及購股權計劃授出的所有購股權獲行使而可供發行的股份總數為460,062,382股(已屆滿計劃：無；購股權計劃：460,062,382股)，相當於本公司已發行股本約8.99%。

於本財務年度內，概無購股權根據購股權計劃授出。

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

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

購股權可於購股權被視為已授出及獲接納日期後任何時間，及在董事會全權酌情決定並通知承授人的該段期間屆滿前，根據購股權計劃的條款予以行使。採納購股權計劃日期之後，不授出超逾十年之購股權。

REPORT OF THE DIRECTORS

董事報告

Details of the share option outstanding at 31 March 2015 which have been granted under the Expired Scheme are as follows:

於二零一五年三月三十一日，根據已屆滿計劃已授出但尚未行使的購股權詳情如下：

Participants	Date of grant	Exercisable period	Exercise price	Number of Options 購股權數目			Price of Company's shares 本公司股份價格			
				Outstanding as at 1 April 2014 於二零一四年 四月一日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31 March 2015 於二零一五年 三月三十一日 尚未行使	For Option granted	For Option exercised
				'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	已授出 購股權 HK\$ 港幣 (Note 1) (附註 1)	已行使 購股權 HK\$ 港幣 (Note 2) (附註 2)
Executive Directors 執行董事										
Mr. Poon Sum	24 May 2012	1 July 2012 to 27 March 2015	HK\$0.198	200,000	—	(150,000)	(50,000)	—	—	0.275
潘森先生	二零一二年 五月二十四日	二零一二年七月一日至 二零一五年三月二十七日	港幣 0.198 元							
Mr. Wong Kwok Leung	13 August 2004	13 August 2004 to 12 August 2014	HK\$0.251 (adjusted)	100	—	(100)	—	—	—	0.285
黃國良先生	二零零四年 八月十三日	二零零四年八月十三日至 二零一四年八月十二日	港幣 0.251 元 (經調整)							
				200,100	—	(150,100)	(50,000)	—		

Notes:

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

附註：

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

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，於期內，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 OF THE COMPANY

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

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

DIRECTORS

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

Mr. Poon Sum
Mr. Wang Bo (resigned on 30 June 2014)
Mr. Wong Kwok Leung
Mr. Poon Wai Kong
Mr. Zaid Latif¹
Mr. Chan Shu Kin²
Mr. Chan Kam Ching, Paul²
Mr. Cheung Kwan Hung²

¹ Non-executive Director

² Independent Non-executive Director

本公司股份獎勵計劃

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

於本財務年度內，概無就股份獎勵計劃購買股份。

董事

本年度內及直至本報告刊發日期為止的董事如下：

潘森先生
汪波先生（於二零一四年六月三十日辭任）
黃國良先生
潘偉剛先生
Zaid Latif 先生¹
陳樹堅先生²
陳錦程先生²
張鈞鴻先生²

¹ 非執行董事

² 獨立非執行董事

REPORT OF THE DIRECTORS

董事報告

In accordance with Article 87(1) of the Company's Articles of Association, Mr. Poon Sum, Mr. Poon Wai Kong and Mr. Chan Kam Ching, Paul shall retire from office by rotation at the forthcoming annual general meeting. Due to other business commitments, Mr. Chan Kam Ching, Paul will not offer himself for re-election. The other retiring Directors, being eligible, offer themselves for re-election.

The Board is in the process of identifying suitable candidate to fill up the vacated office occasioned by the retirement of Mr. Chan Kam Ching, Paul as independent non-executive director.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTEREST IN CONTRACTS

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Poon Sum, aged 51, is an Executive Director and one of the co-founders of the Group. He was the Chairman of the Company and was subsequently appointed as the Honorary Chairman on 9 May 2012. Throughout the year, he has been, and still is, primarily responsible for the overall strategic planning, business development, marketing and formulation of overall corporate policies of the Group. He has over 25 years of experience in the oil, paints and coatings industry and the trading of chemicals in Hong Kong and the People's Republic of China (the "PRC").

根據本公司的組織章程細則第87(1)條，潘森先生、潘偉剛先生及陳錦程先生須於即將舉行的股東週年大會上輪值告退。陳錦程先生將因其他業務承擔不膺選連任。其他退任董事符合資格，並願意膺選連任。

董事會現正物色適當人選以填補陳錦程先生退任獨立非執行董事所產生之職位空缺。

董事的服務合約

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

董事於合約的權益

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

董事及高級管理層的履歷

執行董事

潘森先生，51歲，執行董事及本集團共同創辦人之一。彼曾為本公司主席，並其後於二零一二年五月九日被委任為榮譽主席。潘先生一直並且仍然主要負責本集團的整體策略規劃、業務發展、市場推廣及制定整體公司政策。彼於香港及中華人民共和國(「中國」)的石油、油漆與塗料業，以及化學品買賣方面累積逾25年經驗。



REPORT OF THE DIRECTORS 董事報告

Mr. Wong Kwok Leung, aged 57, is an Executive Director. He is appointed as the Chief Executive Officer with effect from 1 April 2012 and responsible for the Group's daily operations, administration and production management of the Group's subsidiary in PRC. He obtained the qualification of LCC – Higher Accounting from London Chamber of Commerce and diploma of supervisory studies from Hong Kong Productivity Council. Prior to joining the Group, he worked in the field of finance and accounting for over 19 years and has obtained extensive knowledge therein. He joined the Group in September 1997.

Mr. Poon Wai Kong, aged 44, is an Executive Director and Chief Financial Officer of the Group. He is a member of both the Hong Kong Institute of Certified Public Accountants, the Certified Practising Accountant of Australia and Hong Kong Institute of Chartered Secretaries. He also holds a Master degree in Business Administration and a Master degree in Professional Accounting and Corporate Governance from the City University of Hong Kong, a Master degree in Practising Accounting from the Monash University, Australia and a Bachelor degree in Economics from the University of London, United Kingdom. He has more than 24 years' experience in accounting and financial field. He joined the Group in September 2005. He was appointed as the Company Secretary for the Company in September 2006 and an independent non-executive director of TC Orient Lighting Holdings Limited (Stock Code: 515) in June 2015.

黃國良先生，57歲，執行董事。彼自二零一二年四月一日起獲委任為行政總裁及負責本集團之日常營運、本集團於中國的附屬公司的行政及生產管理。黃先生獲倫敦商學會頒發倫敦商學會 — 高級會計資格，以及獲香港生產力促進局頒發管理課程文憑。彼於加入本集團前，從事財務及會計逾19年，並在有關方面累積了豐富經驗。彼於一九九七年九月加入本集團。

潘偉剛先生，44歲，執行董事及本集團的首席財務官。彼為香港會計師公會會員、澳洲特許會計師公會及香港特許秘書公會會員。彼亦持有香港城市大學工商管理碩士學位及專業會計及公司管治碩士學位、澳洲蒙納士大學實務會計碩士學位及英國倫敦大學經濟系學士學位。彼於會計及財務方面擁有逾24年經驗。彼於二零零五年九月加入本集團，於二零零六年九月獲委任為本公司的公司秘書及於二零一五年六月獲委任為達進東方照明控股有限公司(股份代號：515)獨立非執行董事。



REPORT OF THE DIRECTORS 董事報告

Non-executive Director

Mr. Zaid Latif, aged 41, is a Non-executive Director. He was appointed on 23 November 2012. He holds a Bachelor's degree in Business Accounting and Legal Studies from Charles Sturt University, Australia, and a Diploma of Project Management from Brisbane North Institute of TAFE, Queensland, Australia. He has extensive experience in various industries ranging from oil & gas, government, infrastructure, private equity, property to chartered accounting. Mr. Latif is a director of Global Equity & Development Group Pty Ltd., which is a boutique investment advisory firm that offers strategic, origination, risk and investment consulting services to government state owned enterprises, corporate and high net worth individuals. Clients are based in Australia and Middle East and have exposure to the sectors of infrastructure, mining, commodity trading (oil & gas, coal, iron ore etc.), property and information technologies.

Independent Non-executive Directors

Mr. Chan Shu Kin, aged 60, is an Independent Non-executive Director. He was appointed on 21 October 2002. He is a certified public accountant and is a partner of Messrs. Ting Ho Kwan & Chan, Certified Public Accountants. He is an associate member of the Institute of Chartered Accountants in England and Wales, fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Advisor of the Taxation Institute of Hong Kong. He has over 38 years of experience in the field of auditing, accounting as well as financial management. He is the past president of the Society of Chinese Accountants and Auditors. He is also an independent non-executive director of PYI Corporation Limited (Stock Code: 498) which is a listed company on the main board of the Stock Exchange. He was appointed as an independent non-executive director of Addchance Holdings Limited (Stock Code: 3344) in June 2015.

非執行董事

Zaid Latif 先生，41 歲，非執行董事。彼於二零一二年十一月二十三日獲委任。彼持有澳洲查爾斯特大學(Charles Sturt University) 商業會計及法律研究學士學位及澳洲昆士蘭北布里斯班 TAFE 學院項目管理文憑。彼於油氣、政府、基建、私募資本、物業及特許會計等行業累積豐富經驗。Latif 先生為 Global Equity & Development Group Pty Ltd. 之董事，而 Global Equity & Development Group Pty Ltd. 為向政府國有企業、企業及高淨值人士提供策略、創立、風險及投資顧問服務之投資諮詢公司。客戶位於澳洲及中東並參與基建、採礦、商品買賣(油氣、煤炭、鐵礦石等)、物業及資訊科技等行業。

獨立非執行董事

陳樹堅 先生，60 歲，獨立非執行董事。彼於二零零二年十月二十一日獲委任。彼為執業會計師，並為執業會計師行丁何關陳會計師行的合夥人。彼為英格蘭及威爾斯特許會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼亦為香港稅務學會註冊稅務師。在核數、會計及財務管理方面累積了逾 38 年經驗。彼曾為香港華人會計師公會會長。彼亦為聯交所主板上市公司保華集團有限公司(股份代號：498)獨立非執行董事。彼於二零一五年六月獲委任為互益集團有限公司(股份代號：3344)獨立非執行董事。



REPORT OF THE DIRECTORS 董事報告

Mr. Chan Kam Ching, Paul, aged 60, is an Independent Non-executive Director. He was appointed on 21 October 2002. He is the proprietor of Paul K. C. Chan & Partners, Solicitors & Notaries, and has been practicing laws in Hong Kong for over 31 years. He obtained his Juris Doctor Degree from University of Toronto in 1979. He was admitted to practice as a barrister and solicitor in Ontario, Canada in 1981, and as a solicitor in Hong Kong in 1984 and in England and Wales in 1988, and as a barrister and solicitor of the Australian Capital Territory in 1991, and an advocate and solicitor of Singapore in 1995. He became a China Appointed Attesting Officer in 1995, a Member of the Chartered Institute of Arbitrators in 1996, a Notary Public in Hong Kong in 1997, HKIAC Accredited Mediator in 1999, Hui Zhou Arbitrator in 2005, a Civil Celebrant of Marriages in 2006, and Certified Tax Adviser in 2010.

Mr. Cheung Kwan Hung, aged 63, is an Independent Non-executive Director. He was appointed on 30 September 2004. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has many years of experience in accounting, finance and corporate management and has over 10 of years of experience in investment banking specializing in equity/debt fund raising, mergers and acquisitions and corporate and debt restructuring as well as private financial consultancy work. He was also an executive director of publicly listed companies undertaking corporate management, planning and strategies development functions. Currently, he is an independent non-executive director of NewOcean Energy Holdings Limited (Stock Code: 342), Great Harvest Maeta Group Holdings Limited (Stock Code: 3683), the shares of which are listed on the Stock Exchange.

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

陳錦程先生，60歲，獨立非執行董事。彼於二零零二年十月二十一日獲委任。彼為陳錦程律師事務所的東主，在香港執業逾31年。彼於一九七九年獲多倫多大學頒發法學博士學位，於一九八一年獲得加拿大安大略省的大律師和律師資格，亦分別於一九八四年及一九八八年獲得香港及英格蘭和威爾斯的律師資格，於一九九一年獲得澳洲首都直轄區的大律師資格，及於一九九五年獲得新加坡的出庭代言人和律師資格。彼亦於一九九五年成為中國委託公證人、一九九六年成為英國仲裁學會會員、一九九七年成為香港法律公證人、一九九九年成為香港國際仲裁中心認可調解員、二零零五年成為惠州仲裁委員會仲裁員、二零零六年成為婚姻監禮人以及於二零一零年成為註冊稅務師。

張鈞鴻先生，63歲，獨立非執行董事。彼於二零零四年九月三十日獲委任。彼為特許公認會計師公會及香港會計師公會會員。彼在會計、財務及企業管理方面擁有多年經驗及在投資銀行方面擁有逾10年經驗，專門從事股本／債務集資、合併及收購、公司及債務重組以及私人財務顧問工作。彼曾任多間公眾上市公司執行董事，負責企業管理、規劃及策略發展職務。現時，彼為新海能源集團有限公司(股份代號：342)及榮豐聯合控股有限公司(股份代號：3683)的獨立非執行董事，該等公司的股份於聯交所上市。

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



REPORT OF THE DIRECTORS 董事報告

Senior Management

Professor Albert Kwong, aged 65, is the Vice Chairman and Chief Operating Officer of the Group. He joined the Group on 1 July 2008. He is a renowned oil scholar and a seasoned senior petroleum engineer with worldwide hands-on exploration and production experience, both onshore and offshore, plus sharp cross-border business management skills of an international standard. He has direct exposure to the exploration and exploitation of oil and gas in North America (covering both the United States and Canada), South America, Asia (especially China), Australia, North Africa and the Middle East.

Professor Kwong earned his Bachelor of Science in Computer Science from the University of South Carolina in 1974 and Master of Science in Petroleum Engineering from the University of Texas at Austin in 1977, also later Master of Science in Engineering Management from University of Tulsa, in Tulsa, Oklahoma, the United States. He had worked as a research engineer for the Department of Energy, the United States and later as drilling and operations engineer for Atlantic Richfield Co. He subsequently worked as Sun Oil (USA)'s chief corporate representative in China based in Beijing. He was appointed as oil consultant working for the United Nations and later oil advisor to the State of Kuwait in the Middle East. He later worked with Triton Energy (USA), GE and Conocophillips in its global oil ventures. He was also appointed with the title of Professorship by the Petroleum University of Beijing and also the City University of Hong Kong and was selected as Distinguished Alumnus by his Alma Mater.

高級管理層

鄺社源教授，65歲，為本集團副主席兼營運總裁。彼於二零零八年七月一日加入本集團。彼為知名的石油學者及經驗豐富的高級石油工程師，具備全球石油勘探與生產（包括陸上及海上）的實戰經驗，並擁有達到國際水平的跨國業務管理技術。鄺教授廣泛參與全球各地石油及天然氣項目的勘探及開發，其接觸過的地域包括北美洲（覆蓋美國及加拿大）、南美洲、亞洲（特別是中國）、澳洲、北非洲及中東各地。

鄺教授於一九七四年取得美國南卡羅來納州州立大學電腦科學系學士學位，於一九七七年在德克薩斯州立大學（奧斯丁）獲石油工程碩士學位，並於其後在美國奧克拉荷馬州塔爾薩市的塔爾薩大學獲工程管理碩士學位。彼曾在美國政府能源部任職研究工程師，其後在Atlantic Richfield Co.擔任鑽井及作業工程師。彼於其後出任美國太陽石油公司駐北京的中國首席公司代表。彼獲委任為聯合國的石油顧問，其後於中東地區擔任科威特的石油顧問。彼隨後於全球石油業務方面曾任職於Triton Energy (USA)、通用電氣公司及康菲(Conocophillips)。彼亦獲北京石油大學及香港城市大學委任為教授以及獲其母校評選為傑出校友。



REPORT OF THE DIRECTORS 董事報告

Ms. Tsang Hau Wai, aged 34, is the Assistant Financial Controller of the Group. She is a member of the Hong Kong Institute of Certified Public Accountants. She is also a certified Project Management Professional of Project Management Institute. She holds a Bachelor degree in Accountancy from The Hong Kong Polytechnic University. Prior to joining the Company in December 2011, she had more than 11 years' experience in auditing, accounting and financial field in international accounting firms and in a listed company on the main board of the Stock Exchange.

Ms. Liu Yu Qin, aged 47, is the General Manager and Director of America Archi Colors Group Limited. She joined the Group in April 2007 and is responsible for the sales and marketing of paints products in Northeast China Market. She has a postgraduate degree from the Chinese Academy of Social Sciences. She has 14 years of experience in the coating industry in both the PRC and internationally and over 17 years of experience in sales and marketing.

曾巧慧女士，34歲，為本集團之助理財務總監。彼為香港會計師公會會員。彼獲項目管理協會授予項目管理專業人員資格。彼持有香港理工大學會計學學士學位。於二零一一年十二月加入本公司前，彼在國際會計師行及於聯交所主板上市公司之核數、會計及財務方面擁有逾11年經驗。

劉玉琴女士，47歲，美國亞祺塗料(集團)有限公司的總經理及董事。彼於二零零七年四月加入本集團，負責中國東北地區市場的油漆產品銷售及市場推廣。彼擁有中國社會科學院的研究生學位。劉女士在國內外的塗料業擁有14年經驗，並在銷售及市場推廣積逾17年經驗。



REPORT OF THE DIRECTORS 董事報告

Mr. Yang Jin Feng, aged 44, is currently the Executive Deputy General Manager of Shenzhen GaLaLi Petroleum and Chemical Limited (“GaLaLi”) of the Group. He engaged in the gasoline and fuel oil business from 1997 to 2009 in Boluo, Guangdong, during which, through the cooperation with others, he conducted the subcontracting operation of Zhuyuan Gas Station and Longhua Gas Station in Boluo, Guangdong, and acquired and operated Qingtang Gas Station in Boluo, Guangdong since 1997 before beginning to engage in the lubricating oil business in 2007. He possesses extensive business experience. He engaged in the fuel oil trading business in Shenzhen since 2010 until now and incorporated GaLaLi Investment Development Company Limited (格萊利投資發展有限公司) (being the name of the registered company of GaLaLi acquired by the Group) in Shenzhen in the same year. He held the positions as Legal Representative and Chairman in which the company is mainly engaged in the fuel oil trading business.

Ms. Lau Wai Wing, Vivian, aged 46, is currently the General Manager of GaLaLi of the Group. She holds a Master Degree in Business Administration from Murdoch University in Perth Australia. Prior to joining the Group, she worked in the financial and management fields for over 22 years and held various positions such as financial controller and marketing for a number of reputable groups, which include Guangnan Holdings Limited (廣南集團有限公司), Guangdong Petrochemical Company Limited (粵海石化有限公司), Hong Kong Eastern Hill International Limited (香港東峰國際有限公司), Taishan PetroChina Sales Company Limited (中國石油台山星光銷售有限公司) and Guangdong Dongchang Group Company Limited (廣東東長集團有限公司). She has been engaged in the imports, re-exports, domestic trading and blending of fuel oil since 2001, and is very familiar with the domestic fuel market.

楊錦鋒先生，44歲，現時為本集團的深圳市格萊利石油化工有限公司(「格萊利」)的常務副總經理。彼自一九九七年至二零零九年年間在廣東博羅縣從事汽油及燃料油等業務，其中，彼於一九九七年起於廣東博羅縣與人合作承包經營竹園加油站及龍華加油站、與人合作購買及經營廣東博羅縣青塘加油站，直至二零零七年開始從事潤滑油經營業務。彼具備豐富的經營業務經驗。彼於二零一零年開始至今在深圳從事燃油貿易業務，並於同年在深圳註冊成立格萊利投資發展有限公司(為本集團收購格萊利之註冊公司名稱)，彼擔任法人代表兼董事長，主要經營燃油貿易業務。

劉惠穎女士，46歲，現時為本集團的格萊利的總經理。彼擁有於澳洲柏斯莫道克大學工商管理碩士學位。彼於加入本集團之前，從事財務及管理工作逾22年，曾於不同著名企業集團擔當財務總監及市場開發等職位，該等企業集團包括廣南集團有限公司、粵海石化有限公司、香港東峰國際有限公司、中國石油台山星光銷售有限公司、廣東東長集團有限公司等。彼從二零零一年起一直從事燃油的進口、轉口、內貿及調油業務，對國內燃油市場非常了解。

REPORT OF THE DIRECTORS 董事報告

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

At 31 March 2015, the interests of the Directors and Chief Executive of the Company in the shares, underlying shares or debentures of the Company, and any of its associated corporations (as defined in Part XV of the securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model code were as follows:

董事於股本或債務證券的權益

於二零一五年三月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄或根據標準守則已通知本公司及聯交所的權益如下：

Name of Directors	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interests	Total % of Issued Shares 佔已發行股份的總百分比
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	
Mr. Poon Sum 潘森先生	Beneficial Owner 實益擁有人	Personal Interest (Note 2) 個人權益(附註2)	159,746,453	—	504,125,011	10.111%
	Founder of Discretionary Trust 全權信託創辦人	Other Interest (Notes 1 & 2) 其他權益(附註1及2)	344,378,558	—		
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner 實益擁有人	Personal Interest (Note 2) 個人權益(附註2)	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 2) 個人權益(附註2)	7,900,000	—	7,900,000	0.158%
Mr. Chan Shu Kin 陳樹堅先生	Beneficial Owner 實益擁有人	Personal Interest (Note 2) 個人權益(附註2)	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 2) 個人權益(附註2)	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 2) 個人權益(附註2)	234,000	—	234,000	0.005%



REPORT OF THE DIRECTORS 董事報告

Notes:

1. 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 6.91% of the shares in issue as at 31 March 2015, through his shareholding in Ever Source Enterprises Limited.
2. All interests in shares of the Company are long position.

Save as disclosed above, as at 31 March 2015, 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.

附註：

1. 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，相當於於二零一五年三月三十一日的已發行股份約 6.91%。
2. 於本公司股份的所有權益均為好倉。

除上文所披露者外，於二零一五年三月三十一日，本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第 352 條規定本公司須存置的登記冊所記錄或根據標準守則已通知本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS 董事報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2015, the interest of the shareholders, not being a Director or Chief Executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東的權益

於二零一五年三月三十一日，股東（並非本公司董事或主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益如下：

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	佔已發行股份的總百分比
BNP Paribas Jersey Trust Corporation Limited ("BNP Paribas Jersey")	Trustee 受託人	Other Interest (Notes 1, 2, & 3) 其他權益(附註1、2及3)	344,378,558	-	344,378,558	6.907%
Ground Point Limited ("Ground Point")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2, & 3) 法團權益(附註1、2及3)	344,378,558	-	344,378,558	6.907%
Red Tiles Limited ("Red Tiles")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2, & 3) 法團權益(附註1、2及3)	344,378,558	-	344,378,558	6.907%
Guidance Investment Limited ("Guidance")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2, & 3) 法團權益(附註1、2及3)	344,378,558	-	344,378,558	6.907%
Time Concord Limited ("Time Concord")	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2, & 3) 法團權益(附註1、2及3)	344,378,558	-	344,378,558	6.907%
Ever Source Enterprises Limited ("Ever Source")	Beneficial owner 實益擁有人	Corporate Interest (Notes 1, 2, & 3) 法團權益(附註1、2及3)	344,378,558	-	344,378,558	6.907%
Poon Sau Tin 潘壽田	Beneficial owner 實益擁有人	Personal Interest 個人權益	16,292,453	-	360,671,011	7.234%
	Founder of a Discretionary Trust 全權信託創辦人	Other Interest (Notes 1, 2, & 3) 其他權益(附註1、2及3)	344,378,558	-		

Notes:

- 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:

附註：

- 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：

REPORT OF THE DIRECTORS

董事報告

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

3. These shares are held by Ever Source. The issued share capital of Ever Source is beneficially owned as to 50% by Time Concord, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sum, and as to 50% by Guidance, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, each of Mr. Poon Sum and Mr. Poon Sau Tin is deemed to be interested in 344,378,558 shares, which represent approximately 6.91% of the shares in issue as at 31 March 2015, because each of them is the respective founder of the aforesaid two discretionary trusts which indirectly own 50% beneficial interest in Ever Source respectively.

Save as disclosed above, there was no person known to the Directors of the Company, other than a Director of the Company, who as at 31 March 2015 had an interest or short position in the shares or underlying shares of the Company as recorded in the register kept under section 336 of the SFO.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers were approximately 89.10% and the sales attributable to the Group's largest customer were approximately 46.33% of the Group's total sales.

3. 該等股份由 Ever Source 持有。Ever Source 的已發行股本由一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的家族成員)間接擁有的公司 Time Concord 擁有 50%，並由一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的兄長潘壽田先生的家族成員)間接擁有的公司 Guidance 擁有另外的 50%。因此，由於潘森先生及潘壽田先生分別為上述間接擁有 Ever Source 實益權益 50% 的兩項全權信託的成立人，故彼等各自被視為於 344,378,558 股股份中擁有權益，相當於本公司於二零一五年三月三十一日的已發行股份約 6.91%。

除上文所披露者外，就本公司董事所知，於二零一五年三月三十一日，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根據證券及期貨條例第 336 條須存置的登記冊所記錄的權益或淡倉。

管理合約

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

主要客戶及供應商

年內，本集團五大客戶所佔的合計銷售額佔本集團總銷售額約 89.10%，而本集團最大客戶所佔的銷售額佔本集團總銷售額約 46.33%。



REPORT OF THE DIRECTORS 董事報告

The aggregate purchases during the year attributable to the Group's five largest suppliers were approximately 86.85% and the purchases attributable to the Group's largest supplier were approximately 47.65% of the Group's total purchases.

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, save as disclosed in this annual report, none of the related party transactions as disclosed in note 40 to the consolidated financial statements contained in this annual report is a connected transaction.

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

年內，本集團五大供應商所佔的合計採購額佔本集團總採購額約86.85%，而本集團最大供應商所佔的採購額佔本集團總採購額約47.65%。

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

關連交易及持續關連交易

於回顧年內，概無交易須根據上市規則的規定作關連交易及持續關連交易披露。

據董事作出一切合理查詢後所深知、全悉及確信，除於本年報披露者外，概無於本年報所載綜合財務報表附註40披露之關連人士交易為關連交易。

董事於競爭業務的權益

概無董事於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

REPORT OF THE DIRECTORS 董事報告

PENSION SCHEME RULES

With effect from 1 December 2000, the Mandatory Provident Fund scheme (“MPF scheme”) was set up for certain employees in Hong Kong, in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of the MPF scheme, the employer and its employees in Hong Kong are each required to contribute 5% of the employees’ gross earnings with a ceiling of HK\$1,000 per month to the MPF scheme. With effect from 1 June 2012, the ceiling is revised from HK\$1,000 to HK\$1,250 per month. With effect from 1 June 2014, the ceiling is revised from HK\$1,250 to HK\$1,500 per month. The only obligation of the Group with respect to the MPF scheme is to make the required contributions under the MPF scheme.

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

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

PUBLIC FLOAT

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

CONFIRMATION OF INDEPENDENCE

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

退休金計劃規則

由二零零零年十二月一日起，本集團根據強制性公積金計劃條例，為若干香港僱員設立強制性公積金計劃（「強積金計劃」）。根據強積金計劃的規則，香港的僱主及其僱員各須每月向強積金計劃作出相當於僱員總收入5%的供款，而每月上限為港幣1,000元。於二零一二年六月一日起，每月上限由港幣1,000元修訂為港幣1,250元。於二零一四年六月一日起，每月上限由港幣1,250元修訂為港幣1,500元。本集團對於強積金計劃的唯一責任是按強積金計劃作出規定供款。

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

並無已沒收的供款可用以削減須根據上述計劃支付的供款。

公眾持股量

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

獨立性確定

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



REPORT OF THE DIRECTORS 董事報告

AUDITOR

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

On behalf of the Board

Poon Sum

Executive Director

Hong Kong, 26 June 2015

核數師

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

代表董事會

執行董事

潘森

香港，二零一五年六月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

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

致中亞能源控股有限公司股東
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of PetroAsian Energy Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 67 to 222, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

我們已審核列載於第67至222頁中亞能源控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一五年三月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap.32), and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及前香港公司條例(第32章)的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

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

核數師的責任

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



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

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

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

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

核數師的責任(續)

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

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

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap.32).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 June 2015

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及貴集團於二零一五年三月三十一日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照前香港公司條例(第32章)的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年六月二十六日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Note	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue	收益	5	804,167	982,327
Other gains/(losses), net	其他收益／(虧損)·淨額	6	4,131	(21,065)
Impairment losses	減值虧損	6	(65,470)	(32,177)
Purchases, processing and related expenses	購買、加工及相關開支		(787,476)	(955,585)
Wages, salaries and other benefits	工資、薪金及其他福利	7	(25,553)	(30,721)
Share-based payments	以股份支付之款項	34	(6,357)	(22,520)
Depreciation, depletion and amortisation	折舊、耗損及攤銷		(17,330)	(22,300)
Other operating expenses	其他經營開支		(44,550)	(37,186)
Operating loss	經營虧損	8	(138,438)	(139,227)
Finance income	融資收入	9	1,322	658
Finance costs	融資成本	9	(14,931)	(1,920)
Share of loss of an associate	應佔一間聯營公司虧損	21	(20,557)	(759)
Loss before income tax credit/(expense)	除所得稅 抵免／(開支)前虧損		(172,604)	(141,248)
Income tax credit/(expense)	所得稅抵免／(開支)	10	5,332	(14,738)
Loss for the year	年內虧損		(167,272)	(155,986)
Loss for the year attributable to:	以下人士應佔年內虧損：			
Owners of the Company	本公司擁有人	13	(148,305)	(151,155)
Non-controlling interests	非控制性權益		(18,967)	(4,831)
			(167,272)	(155,986)
Loss per share (HK cents)	每股虧損(港仙)	14		
Basic	基本		(3.13)	(3.29)
Diluted	攤薄		(3.13)	(3.29)

The notes on pages 80 to 222 are an integral part of these consolidated financial statements.

第80頁至222頁之附註乃為該等綜合財務報表整體之一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

	Note	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss for the year		(167,272)	(155,986)
Other comprehensive (loss)/income: <i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(3,164)	(6,283)
Changes in fair value of available-for-sale investments		(26,667)	21,382
Share of exchange reserve of an associate	21	109	80
		(29,722)	15,179
Total comprehensive loss for the year		(196,994)	(140,807)
Total comprehensive loss attributable to:			
Owners of the Company		(178,122)	(133,042)
Non-controlling interests		(18,872)	(7,765)
		(196,994)	(140,807)

The notes on pages 80 to 222 are an integral part of these consolidated financial statements.

第80頁至222頁之附註乃為該等綜合財務報表整體之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2015
於二零一五年三月三十一日

		Note	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	159,952	195,854
Investment properties	投資物業	17	23,862	24,375
Goodwill	商譽	18	16,711	16,479
Other intangible assets	其他無形資產	19	231,095	238,771
Interests in an associate	於一間聯營公司之權益	21	21,427	41,875
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	44,097	28,010
Other financial assets	其他金融資產	23	47,647	74,314
			544,791	619,678
Current assets	流動資產			
Inventories	存貨	24	7,180	12,671
Trade receivables	貿易應收款項	25	313,606	113,538
Loans receivable	應收貸款	26	29,159	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	48,537	47,935
Derivative financial assets	衍生金融資產	27	-	746
Other financial assets	其他金融資產	23	132	5,165
Tax recoverable	可收回稅項		-	557
Cash and bank balances	現金及銀行結餘	28	212,766	134,665
			611,380	315,277
Current liabilities	流動負債			
Trade payables	貿易應付款項	29	295,061	128,536
Accruals and other payables	應計款項及其他應付款項	30	46,802	52,863
Derivative financial liabilities	衍生金融負債	27	26,742	38,066
Bank borrowings	銀行借貸	31	46,624	48,975
			415,229	268,440
Net current assets	流動資產淨值		196,151	46,837
Total assets less current liabilities	總資產減流動負債		740,942	666,515

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2015
於二零一五年三月三十一日

		Note	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		附註		
Capital and reserves	股本及儲備			
Share capital	股本	32	49,857	46,006
Reserves	儲備		415,826	531,803
Equity attributable to owners of the Company	本公司擁有人應佔之權益		465,683	577,809
Non-controlling interests	非控制性權益		9,133	28,005
Total equity	權益總額		474,816	605,814
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	35	2,797	8,125
Bonds	債券	36	263,329	52,576
			266,126	60,701
			740,942	666,515

The consolidated financial statements on pages 67 to 222 were approved and authorised for issue by the Board of Directors on 26 June 2015 and are signed on its behalf by:

第67頁至222頁所載之綜合財務報表已於二零一五年六月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Poon Sum
潘森
Director
董事

Poon Wai Kong
潘偉剛
Director
董事

The notes on pages 80 to 222 are an integral part of these consolidated financial statements.

第80頁至222頁之附註乃為該等綜合財務報表整體之一部份。

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 March 2015
於二零一五年三月三十一日

			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	16	物業、廠房及設備	678	1,603
Interests in subsidiaries	20	於附屬公司之權益	469,282	430,493
Prepayments, deposits and other receivables	22	預付款項、按金及其他應收款項	44,097	24,126
			514,057	456,222
Current assets		流動資產		
Prepayments, deposits and other receivables	22	預付款項、按金及其他應收款項	18,648	29,683
Amounts due from subsidiaries	20	應收附屬公司款項	77,315	112,163
Cash and bank balances	28	現金及銀行結餘	95,312	63,201
			191,275	205,047
Current liabilities		流動負債		
Accruals and other payables	30	應計款項及其他應付款項	13,385	14,333
Amounts due to subsidiaries	20	應付附屬公司款項	-	1,515
			13,385	15,848
Net current assets		流動資產淨值	177,890	189,199
Total assets less current liabilities		總資產減流動負債	691,947	645,421

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 March 2015
於二零一五年三月三十一日

		Note	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		附註		
Capital and reserves	股本及儲備			
Share capital	股本	32	49,857	46,006
Reserves	儲備	33	378,761	546,839
Total equity	權益總額		428,618	592,845
Non-current liabilities	非流動負債			
Bonds	債券	36	263,329	52,576
			691,947	645,421

The financial statements on pages 67 to 222 were approved and authorised for issue by the Board of Directors on 26 June 2015 and are signed on its behalf by:

第67頁至222頁所載之財務報表已於二零一五年六月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Poon Sum
潘森
Director
董事

Poon Wai Kong
潘偉剛
Director
董事

The notes on pages 80 to 222 are an integral part of these consolidated financial statements.

第80頁至222頁之附註乃為該等綜合財務報表整體之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share- based payment reserve	Other reserves (Note)	Exchange reserve	(Accumulated losses/ retained earnings)	Total	Non- controlling interests	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	以股份支付 之款項儲備 HK\$'000 港幣千元	其他儲備 (附註) HK\$'000 港幣千元	匯兌儲備 HK\$'000 港幣千元	(累計虧損) /保留溢利 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	非控制 性權益 HK\$'000 港幣千元	權益總額 HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	46,006	1,821,058	77,283	(219,836)	38,142	(1,076,925)	685,728	37,045	722,773
Comprehensive loss	全面虧損									
Loss for the year	年內虧損	-	-	-	-	-	(151,155)	(151,155)	(4,831)	(155,986)
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(3,349)	-	(3,349)	(2,934)	(6,283)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	21,382	-	-	21,382	-	21,382
Share of exchange reserve of an associate	應佔一間聯營公司匯兌儲備	-	-	-	-	80	-	80	-	80
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	21,382	(3,269)	-	18,113	(2,934)	15,179
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	21,382	(3,269)	(151,155)	(133,042)	(7,765)	(140,807)
Transactions with owners	與擁有人之交易									
Lapse of share options	購股權失效	-	-	(20,048)	-	-	20,048	-	-	-
Recognition of equity-settled share-based payments	確認以股本結算以股份支付之款項	-	-	20,040	-	-	-	20,040	-	20,040
Disposals of available-for-sale investments	出售可供出售投資	-	-	-	(367)	-	-	(367)	-	(367)
Disposals of subsidiaries (Note 37)	出售附屬公司(附註37)	-	-	-	-	-	-	-	(55)	(55)
Set-off against accumulated losses (Note 33)	抵銷累計虧損(附註33)	-	(1,331,596)	-	-	-	1,331,596	-	-	-
Dividend payable to non-controlling interests	應付非控制性權益股息	-	-	-	-	-	-	-	(1,220)	(1,220)
Capital contributions from substantial shareholders (Note 10)	來自主要股東之出資(附註10)	-	-	-	5,450	-	-	5,450	-	5,450
Total transactions with owners	與擁有人之交易總額	-	(1,331,596)	(8)	5,083	-	1,351,644	25,123	(1,275)	23,848
At 31 March 2014	於二零一四年三月三十一日	46,006	489,462	77,275	(193,371)	34,873	123,564	577,809	28,005	605,814

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share-based payment reserve	Other reserves (Note)	Exchange reserve	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(附註)	匯兌儲備	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 2014	於二零一四年四月一日	46,006	489,462	77,275	(193,371)	34,873	123,564	577,809	28,005	605,814
Comprehensive loss	全面虧損									
Loss for the year	年內虧損	-	-	-	-	-	(148,305)	(148,305)	(18,967)	(167,272)
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(3,259)	-	(3,259)	95	(3,164)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(26,667)	-	-	(26,667)	-	(26,667)
Share of exchange reserve of an associate	應佔一間聯營公司匯兌儲備	-	-	-	-	109	-	109	-	109
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	(26,667)	(3,150)	-	(29,817)	95	(29,722)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(26,667)	(3,150)	(148,305)	(178,122)	(18,872)	(196,994)
Transactions with owners	與擁有人之交易									
Exercise of share options (Notes 32(a), 34)	行使購股權(附註32(a), 34)	1,501	39,024	(10,800)	-	-	-	29,725	-	29,725
Exercise of non-listed warrants (Notes 32(b), 34)	行使非上市認股權證(附註32(b), 34)	2,350	46,641	(12,720)	-	-	-	36,271	-	36,271
Lapse of share options (Note 34)	購股權失效(附註34)	-	-	(3,600)	-	-	3,600	-	-	-
Lapse of non-listed warrants (Note 34)	非上市認股權證失效(附註34)	-	-	(24,294)	-	-	24,294	-	-	-
Total transactions with owners	與擁有人之交易總額	3,851	85,665	(51,414)	-	-	27,894	65,996	-	65,996
At 31 March 2015	於二零一五年三月三十一日	49,857	575,127	25,861	(220,038)	31,723	3,153	465,683	9,133	474,816

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

Note:

Other reserves mainly represent the difference of approximately a debit of HK\$221,862,000 (2014: a debit of HK\$221,862,000) between the amounts paid or received from transactions related to the changes of shareholdings in subsidiaries without the loss of control and the non-controlling interests being acquired or disposed of. Other reserves also comprise capital contributions from substantial shareholders, investment valuation reserve, merger reserve and statutory reserve of approximately a credit of HK\$5,450,000 (2014: HK\$5,450,000), a debit of HK\$7,110,000 (2014: a credit of HK\$19,557,000), a credit of HK\$3,248,000 (2014: a credit of HK\$3,248,000) and a credit of HK\$236,000 (2014: a credit of HK\$236,000) respectively.

附註：

其他儲備主要指就關於附屬公司股權變動的有關交易（該等交易並不會導致失去於該附屬公司之控制權）已付或已收取金額與所收購或出售非控制性權益間之差額，約為借款港幣221,862,000元（二零一四年：借款港幣221,862,000元）。其他儲備亦包括主要股東出資、投資重估儲備、合併儲備及法定儲備，分別約為進賬港幣5,450,000元（二零一四年：港幣5,450,000元）、借款港幣7,110,000元（二零一四年：進賬港幣19,557,000元）、進賬港幣3,248,000元（二零一四年：進賬港幣3,248,000元）及進賬港幣236,000元（二零一四年：進賬港幣236,000元）。

The notes on pages 80 to 222 are an integral part of these consolidated financial statements.

第80頁至第222頁之附註乃為該等綜合財務報表整體之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cash flows from operating activities	來自經營活動的現金流量		
Loss before income tax credit/(expense)	除所得稅抵免／(開支)前虧損	(172,604)	(141,248)
Adjustments for:	調整：		
Finance income	融資收入	(1,322)	(658)
Finance costs	融資成本	14,931	1,920
Share of loss of an associate	應佔一間聯營公司虧損	20,557	759
Depreciation, depletion and amortisation	折舊、耗損及攤銷	17,330	22,300
Recognition of impairment losses on trade receivables	就貿易應收款項減值虧損之確認	-	1,129
Recognition of impairment losses on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項減值虧損之確認	32,412	31,048
Recognition of impairment losses on property, plant and equipment	就物業、廠房及設備減值虧損之確認	26,939	-
Recognition of impairment losses on other intangible assets	就其他無形資產減值虧損之確認	6,119	-
Gains on disposals of subsidiaries	出售附屬公司之收益	-	(5,374)
Losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	55	743
Property, plant and equipment written off	物業、廠房及設備撇銷	-	114
Gain on disposal of an available-for-sale investment	出售一項可供出售投資之收益	(107)	(367)
(Gains)/losses from changes in fair value of derivative financial instruments	衍生金融工具之公平值變動(收益)／虧損	(4,479)	28,785
Losses from changes in fair value of held-for-trading investments	持作買賣投資之公平值變動虧損	30	36
Share-based payment expense	以股份支付之款項開支	6,357	22,520
Operating cash flows before movements in working capital carried forward	結轉營運資金變動前之經營現金流量	(53,782)	(38,293)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Operating cash flows before movements in working capital brought forward	承前營運資金變動前之經營現金流量	(53,782)	(38,293)
Decrease/(increase) in inventories	存貨減少／(增加)	5,491	(6,984)
Increase in trade receivables	貿易應收款項增加	(199,961)	(77,232)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(55,438)	5,019
Increase in loans receivable	應收貸款增加	(29,159)	-
Increase in held-for-trading investments	持作買賣投資增加	-	(53)
Decrease in derivative financial liabilities, net	衍生金融負債減少，淨額	(6,099)	(281)
Increase in trade payables	貿易應付款項增加	166,413	64,440
(Decrease)/increase in accruals and other payables	應計款項及其他應付款項(減少)／增加	(6,075)	9,522
Cash used in operations	經營業務所用之現金	(178,610)	(43,862)
Purchase of tax reserve certificates	購買儲稅券	-	(154)
Hong Kong profits tax refund	香港利得稅退稅	557	123
Net cash used in operating activities	經營活動所用之現金淨額	(178,053)	(43,893)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

	Note	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
	附註		
Cash flows from investing activities			
Net cash inflow arising from disposals of subsidiaries	37	–	5,084
Proceeds from disposal of available-for-sale investments		5,113	4,170
Purchase of property, plant and equipment		(6,572)	(2,299)
Purchase of unlisted debt securities from financial institutions	23(b)	–	(5,003)
Proceeds from disposals of property, plant and equipment		37	1,357
Interest received		1,322	658
Increase in restricted bank deposits		(16,947)	(30,033)
Net cash used in investing activities		(17,047)	(26,066)
Cash flows from financing activities			
Proceeds from exercise of share options	32(a)	29,725	–
Proceeds from exercise of non-listed warrants	32(b)	36,271	–
Net proceeds from issuance of non-listed warrants	34	–	3,700
Net proceeds from issuance of bonds		244,360	64,040
Additional bank borrowings		129,921	38,975
Repayments of bank borrowings		(132,272)	(27,488)
Interest paid		(48,538)	(13,384)
Net cash generated from financing activities		259,467	65,843

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2015
截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
	Note 附註		
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	64,367	(4,116)
Cash and cash equivalents at beginning of the year	年初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	(3,213)	(1,751)
Cash and cash equivalents at end of the year	年末現金及現金等值項目	165,786	104,632

The notes on pages 80 to 222 are an integral part of these consolidated financial statements.

第80頁至第222頁之附註乃為該等綜合財務報表整體之一部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

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

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

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved by the Board of Directors on 26 June 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1 一般資料

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

本公司主要業務為投資控股。其附屬公司之主要業務為勘探及銷售原油、銷售化工產品、提供勘探鑽井及油漆服務、商品貿易、物業投資及貸款業務。

除另有指明外，該等綜合財務報表以港幣(「港幣」)呈列。該等綜合財務報表已於二零一五年六月二十六日獲董事會批准。

2 主要會計政策概要

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation

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

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

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

2 主要會計政策概要 (續)

(a) 編製基準

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

本財政年度及比較期間的綜合財務報表乃根據前公司條例(第32章)的適用規定而編製。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Changes in accounting policies and disclosures

(i) New amendments to standards and interpretation effective for annual periods beginning on 1 April 2014:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities
Amendment to HKAS 32	Financial instruments: Presentation – Offsetting financial assets and financial liabilities
Amendment to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendment to HKAS 39	Financial instruments: Recognition and measurement – Novation of derivatives
HK(IFRIC) – Int 21	Levies

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

2 主要會計政策概要(續)

(b) 會計政策及披露資料之變動

(i) 對於二零一四年四月一日開始年度期間生效之準則及詮釋之新修訂本：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂本	投資實體
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 – 衍生工具之更替
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費

採納準則及詮釋之新修訂本對編製本集團綜合財務報表並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- (ii) *New standards and amendments to standards have been issued but are not effective and have not been early adopted*

2 主要會計政策概要 (續)

(b) 會計政策及披露資料之變動 (續)

- (ii) *已頒布但尚未生效及尚未提早採納之新準則及準則之修訂本*

		Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間生效
Amendment to HKAS 19 (2011) 香港會計準則第19號(二零一一年) 之修訂本	Defined benefit plans: Employee contributions 界定福利計劃：僱員供款	1 July 2014 二零一四年七月一日
Annual improvement project 2012 二零一二年年度改進項目	Annual improvements 2010 – 2012 cycle 二零一零年至二零一二年 週期年度改進	1 July 2014 二零一四年七月一日
Annual improvement project 2013 二零一三年年度改進項目	Annual improvements 2011 – 2013 cycle 二零一一年至二零一三年 週期年度改進	1 July 2014 二零一四年七月一日
Annual improvement project 2014 二零一四年年度改進項目	Annual improvements 2012 – 2014 cycle 二零一二年至二零一四年 週期年度改進	1 January 2016 二零一六年一月一日
Amendment to HKAS 1 香港會計準則第1號之修訂本	Disclosure initiative 披露計劃	1 January 2016 二零一六年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- (ii) *New standards and amendments to standards have been issued but are not effective and have not been early adopted (Continued)*

2 主要會計政策概要 (續)

(b) 會計政策及披露資料之變動 (續)

- (ii) *已頒布但尚未生效及尚未提早採納之新準則及準則之修訂本 (續)*

		Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間生效
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂本	Sales or contribution of assets between an investor and its associates or joint venture 投資者與其聯營公司或合營公司之間的資產出售或投入	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	Investment entities: applying the consolidation exception 投資實體：應用合併例外	1 January 2016 二零一六年一月一日
Amendment to HKFRS 11 香港財務報告準則第11號之修訂本	Accounting for acquisitions of interests in joint operations 收購聯合營運權益之會計處理	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38 香港會計準則第16號及香港會計準則第38號之修訂本	Clarification of acceptable methods of depreciation and amortisation 可接受之折舊及攤銷方式之澄清	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 41 香港會計準則第16號及香港會計準則第41號之修訂本	Agriculture: Bearer plants 農業：生產性植物	1 January 2016 二零一六年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

- (ii) *New standards and amendments to standards have been issued but are not effective and have not been early adopted (Continued)*

2 主要會計政策概要 (續)

(b) 會計政策及披露資料之變動 (續)

- (ii) *已頒布但尚未生效及尚未提早採納之新準則及準則之修訂本 (續)*

		Effective for annual periods beginning on or after 於以下日期或之後 開始之年度期間生效
Amendment to HKAS 27 香港會計準則第27號之修訂本	Equity method in separate financial statements 獨立財務報表的權益法	1 January 2016 二零一六年一月一日
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 二零一八年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory deferral accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 客戶合約收益	1 January 2017 二零一七年一月一日

The Group is assessing the impacts of these new standards and amendments to standards and will apply them once they are effective.

本集團正評估該等新準則及準則修訂本之影響，並將待生效時加以應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(iii) New Hong Kong Companies Ordinance (Cap.622)

In addition, the requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year ending 31 March 2016 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

(c) Subsidiaries

(i) Consolidation

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

2 主要會計政策概要(續)

(b) 會計政策及披露資料之變動(續)

(iii) 新香港公司條例(第622章)

此外，根據新香港公司條例(第622章)第358條，該條例第9部「賬目及審計」之規定自本公司於截至二零一六年三月三十一日止年度開始之首個財務年度實施。本集團正評估公司條例之變動對首次應用新香港公司條例(第622章)第9部期間之綜合財務報表的預期影響。至今認為其影響將不會十分重大，並將僅對綜合財務報表內資料之呈列及披露造成影響。

(c) 附屬公司

(i) 綜合

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

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

2 主要會計政策概要(續)

(c) 附屬公司(續)

(i) 綜合(續)

(a) 業務合併

本集團乃採用收購法為業務合併入賬。收購一間附屬公司之轉讓代價為被收購方前擁有人所轉讓資產、所產生負債及本集團所發行股權之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債，初步按收購當日之公平值計量。

本集團按逐項收購基準，以公平值或按非控制性權益所佔被收購方可識別資產淨值已確認數額之比例，確認於被收購方之任何非控制性權益。

收購相關成本於產生時列為開支。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

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

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

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

2 主要會計政策概要(續)

(c) 附屬公司(續)

(i) 綜合(續)

(a) 業務合併(續)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

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

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

(c) *Disposals of subsidiaries*

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

2 主要會計政策概要(續)

(c) 附屬公司(續)

(i) 綜合(續)

(b) *不導致控制權變動之附屬公司擁有權權益變動*

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

(c) *出售附屬公司*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

(ii) *Separate financial statements*

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

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

(d) Associates

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

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

2 主要會計政策概要 (續)

(c) 附屬公司 (續)

(ii) *獨立財務報表*

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

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

(d) 聯營公司

聯營公司為本集團可對其施加重大影響力但非控制之實體，一般持有其投票權20%至50%。於聯營公司之投資採用權益會計法列賬。根據權益法，投資初始以成本確認，並調高或調低賬面值以確認投資者於收購日期後應佔之被投資方損益。本集團於一間聯營公司之投資包括收購時已識別之商譽。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associates (Continued)

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

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

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

Gains or losses on dilution of equity interest in an associate are recognised in the consolidated income statement.

2 主要會計政策概要 (續)

(d) 聯營公司 (續)

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

本集團於各報告日期釐定是否有客觀證據顯示於聯營公司之投資減值。倘出現減值證據，則本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額，並於綜合收益表內「應佔一間聯營公司虧損」項下確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生溢利及虧損於本集團財務報表確認，惟僅以非關連投資者於一間聯營公司之權益為限。除非有關交易提供已轉讓資產減值證據，否則未變現虧損予以對銷。在必要時候，聯營公司之會計政策已作出更改，以確保與本集團所採納之政策保持一致。

攤薄於一間聯營公司之權益產生之盈虧於綜合收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Segment reporting

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

(f) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

2 主要會計政策概要 (續)

(e) 分部申報

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

(f) 外幣換算

(i) 功能及呈列貨幣

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

(ii) 交易及結餘

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

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

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

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

2 主要會計政策概要(續)

(f) 外幣換算(續)

(ii) 交易及結餘(續)

所有外匯收益及虧損於綜合收益表之「其他收益／(虧損)·淨額」呈列。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

(iii) Group companies

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

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

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

2 主要會計政策概要(續)

(f) 外幣換算(續)

(iii) 集團公司

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

(iv) Disposal of foreign operation

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

(g) Property, plant and equipment

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

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

2 主要會計政策概要(續)

(f) 外幣換算(續)

(iv) 出售海外業務

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

(g) 物業、廠房及設備

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment (Continued)

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

Plant and machinery	5 – 11 years
Furniture, fixture and equipment	3 – 11 years
Motor vehicles	4 – 8 years

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in-progress until the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

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

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

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

2 主要會計政策概要(續)

(g) 物業、廠房及設備(續)

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

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

在建工程指正在建設及待裝置之樓宇、廠房及機器，按成本入賬，包括在建樓宇成本、廠房及機器之成本、安裝、測試及其他直接成本。在建工程並不作出折舊，直至有關資產完成並可作擬定用途為止。當有關資產投入使用後，成本將轉撥至物業、機器及設備，並且根據上文所載之政策折舊。

於各報告期末均會檢討資產剩餘價值及可使用年期，並在適當情況下作出調整。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Oil properties

(i) Exploration and evaluation

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

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

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

(ii) Development assets

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

2 主要會計政策概要 (續)

(h) 採油資產

(i) 勘探及評估

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

根據支出之性質在物業、廠房及設備或無形資產中進行資本化。

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

(ii) 發展資產

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Oil properties (Continued)

(iii) Oil properties

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

(iv) Depreciation/amortisation

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

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

2 主要會計政策概要(續)

(h) 採油資產(續)

(iii) 採油資產

採油資產匯總為勘探及評估有形資產及與生產證實儲量相關之發展開支。

(iv) 折舊／攤銷

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Oil properties (Continued)

(v) Impairment – exploration and evaluation assets

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

(vi) Impairment – development assets, oil properties and plant and machineries

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

2 主要會計政策概要(續)

(h) 採油資產(續)

(v) 減值 – 勘探及評估資產

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

(vi) 減值 – 發展資產、採油資產及廠房與機器

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Investment properties

Investment properties are properties held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over the shorter of the term of the lease and 50 years, using the straight-line method.

(j) Intangible assets

(i) Goodwill

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

2 主要會計政策概要(續)

(i) 投資物業

投資物業乃指持作賺取長期租金收入或資本升值或上述兩種目的且並非由本集團佔用之物業。投資物業初步按成本(包括相關交易成本及借貸成本(如適用))計量。於初步確認後,投資物業按成本減其後累計折舊及任何累計減值虧損列賬。投資物業按租賃期限與50年之較短者採用直線法確認折舊,以撇銷成本。

(j) 無形資產

(i) 商譽

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Intangible assets (Continued)

(i) Goodwill (Continued)

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

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

(ii) Exploitation licences

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

2 主要會計政策概要 (續)

(j) 無形資產 (續)

(i) 商譽 (續)

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

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

(ii) 開採許可證

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Intangible assets (Continued)

(iii) Customer relationships

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

(k) Impairment of non-financial assets

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

(l) Financial assets

(i) Classification

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

2 主要會計政策概要(續)

(j) 無形資產(續)

(iii) 客戶關係

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

(k) 非金融資產減值

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

(l) 金融資產

(i) 分類

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial assets (Continued)

(i) Classification (Continued)

(a) Held-for-trading investments

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

(b) Loans and receivables

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

(c) Available-for-sale financial investments

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

2 主要會計政策概要(續)

(I) 金融資產(續)

(i) 分類(續)

(a) 持作買賣投資

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

(b) 貸款及應收款項

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

(c) 可供出售金融投資

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial assets (Continued)

(ii) Recognition and measurement

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

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

2 主要會計政策概要(續)

(I) 金融資產(續)

(ii) 確認及計量

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial assets (Continued)

(ii) Recognition and measurement (Continued)

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

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

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

2 主要會計政策概要(續)

(I) 金融資產(續)

(ii) 確認及計量(續)

分類為可供出售之貨幣及非貨幣證券之公平值變動在其他全面收益內確認。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of financial assets

Assets carried at amortised cost

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

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

2 主要會計政策概要(續)

(m) 金融資產減值

按攤銷成本列賬的資產

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of financial assets (Continued)

Assets carried at amortised cost (Continued)

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

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

2 主要會計政策概要 (續)

(m) 金融資產減值 (續)

按攤銷成本列賬的資產 (續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Derivative financial instruments

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

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

(o) Inventories

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

(p) Trade receivables, deposits, other receivables and loans receivable

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

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

2 主要會計政策概要(續)

(n) 衍生金融工具

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

衍生工具公平值變動產生之盈虧於產生期間列入綜合收益表的「其他收益／(虧損)，淨額」內。

(o) 存貨

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

(p) 貿易應收款項、按金、其他應收款項以及應收貸款

貿易應收款項是於日常業務過程中就銷售商品或提供服務而應向客戶收取的金額。倘貿易應收款項、按金、其他應收款項以及應收貸款預計將在一年或一年以內(或更長時間但在業務日常經營週期的時間)收回／變現，則列為流動資產。否則，在非流動資產中列報。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Cash and bank balances

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

(r) Share capital

Ordinary shares are classified as equity.

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

(s) Trade payables, accruals and other payables

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

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

2 主要會計政策概要 (續)

(q) 現金及銀行結餘

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

(r) 股本

普通股被列為權益。

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

(s) 貿易應付款項、應計款項及其他應付款項

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Borrowings

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

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

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

(u) Borrowing costs

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

2 主要會計政策概要(續)

(t) 借貸

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

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

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

(u) 借貸成本

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Borrowing costs (Continued)

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

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

(v) Current and deferred income tax

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

(i) Current income tax

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

2 主要會計政策概要 (續)

(u) 借貸成本 (續)

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

所有其他借貸成本於其產生年度的綜合收益表內確認為開支及計入財務成本。

(v) 即期及遞延所得稅

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

(i) 即期所得稅

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Current and deferred income tax (Continued)

(ii) Deferred income tax

Inside basis differences

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

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

2 主要會計政策概要(續)

(v) 即期及遞延所得稅(續)

(ii) 遞延所得稅

內部基準差額

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

遞延所得稅資產僅就可能未來應課稅利潤而就此可使用暫時差異而確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Outside basis differences

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

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

2 主要會計政策概要 (續)

(v) 即期及遞延所得稅 (續)

(ii) 遞延所得稅 (續)

外部基準差額

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

就於附屬公司及一間聯營公司之投資產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅溢利抵銷可動用暫時性差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Current and deferred income tax (Continued)

(iii) Offsetting

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

(w) Retirement benefit costs

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

(i) Pension obligations

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

2 主要會計政策概要(續)

(v) 即期及遞延所得稅(續)

(iii) 抵銷

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

(w) 退休福利成本

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

(i) 養老金責任

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Retirement benefit costs (Continued)

(i) Pension obligations (Continued)

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

(ii) Employee leave entitlements

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

2 主要會計政策概要 (續)

(w) 退休福利成本 (續)

(i) 養老金責任 (續)

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

(ii) 僱員休假權利

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Share-based payment transactions

(i) Equity-settled share-based payment transactions

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

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

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

2 主要會計政策概要(續)

(x) 以股份支付之款項之交易

(i) 以股權結算的以股份支付之款項之交易

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Share-based payment transactions (Continued)

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

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

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

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

(ii) Share-based payment transactions among group entities

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

2 主要會計政策概要(續)

(x) 以股份支付之款項之交易(續)

(i) 以股權結算的以股份支付之款項之交易(續)

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

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

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

(ii) 集團實體間以股份支付之款項之交易

本公司向本集團附屬公司僱員授出其權益工具之購股權，被視為資本出資。所獲得僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入本公司財務報表之權益內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Provisions

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

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

(z) Revenue recognition

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

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

2 主要會計政策概要(續)

(y) 撥備

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

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

(z) 確認收益

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

銷售原油、商品及化工產品之收益於商品交付時及所有權轉移時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Revenue recognition (Continued)

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

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

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

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

(aa) Leases

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

2 主要會計政策概要 (續)

(z) 確認收益 (續)

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

倘合約成本總額有可能超過合約收益總額，預期的虧損乃即時確認為開支。

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

當股東收取款項之權利已確立時，投資之股息收入予以確認。

(aa) 租賃

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to economically hedge certain risk exposures. The financial instruments held by the Group as at 31 March 2015 and 2014 are set out as follows:

3 財務風險管理

(a) 財務風險因素

本集團的業務活動面對市場風險(包括外幣風險、公平值利率風險、現金流利率風險及價格風險)、信貸風險及流動資金風險等多種財務風險。本集團的整體風險管理計劃集中處理金融市場的不明朗因素，並致力減低對本集團財務表現的潛在不利影響。本集團採用衍生金融工具在經濟上對沖所面臨的若干風險。本集團於二零一五年及二零一四年三月三十一日所持有之金融工具載列如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Financial assets	金融資產		
Loans and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及 銀行結餘)	586,905	297,748
Held-for-trading investments	持作買賣投資	132	162
Available-for-sale investments	可供出售投資	47,647	79,317
Derivative financial assets	衍生金融資產	-	746
		634,684	377,973
Financial liabilities	金融負債		
Trade and other payables	貿易及其他應付款項	321,129	178,972
Derivative financial liabilities	衍生金融負債	26,742	38,066
Bank borrowings	銀行借貸	46,624	48,975
Bonds	債券	263,329	52,576
		657,824	318,589

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

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

(i) Market risk

Foreign currency risk management

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

3 財務風險管理 (續)

(a) 財務風險因素 (續)

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

(i) 市場風險

外幣風險管理

本集團以外幣進行其庫務工作及保有若干現金及銀行結餘、銀行借貸及債券，因此面對外幣風險。本集團透過密切監察外幣匯率的變動以管理其外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外幣風險，及將於有需要時考慮對沖重大外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Foreign currency risk management (Continued)

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

		Assets 資產		Liabilities 負債	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
HK\$	港幣	297,231	199,832	269,259	119,652
US\$	美元	159,111	75,034	235,622	140,486
Renminbi ("RMB")	人民幣(「人民幣」)	169,739	95,760	150,184	54,897
Others	其他	8,603	7,347	2,759	3,554

Foreign currency sensitivity

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

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

外幣風險管理(續)

本集團以外幣列值的貨幣資產及貨幣負債於報告日期的賬面值如下：

外幣敏感度

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Foreign currency sensitivity (Continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2014: 5%) change in foreign currency rates. A positive/(negative) number below indicates a decrease/(increase) in post-tax loss (2014: same) where RMB, HK\$ and other currencies (2014: same) strengthen against the relevant functional currency of the Group entities, that is US\$. For a 5% (2014: 5%) weakening of RMB, HK\$ and other currencies against the relevant functional currency of the Group entities, that is US\$, there would be an equal and opposite impact on the post-tax loss.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

外幣敏感度 (續)

敏感度分析僅包括未結算的外幣計值貨幣項目，並於年末按匯率的5% (二零一四年：5%) 變動而調整有關換算。下列正/(負)數表示，倘人民幣、港幣及其他貨幣 (二零一四年：相同) 兌相關本集團實體的功能貨幣美元匯率上升，則除稅後虧損將會減少/(增加) (二零一四年：相同)。倘人民幣、港幣及其他貨幣兌相關本集團實體的功能貨幣美元匯率下降5% (二零一四年：5%)，則除稅後虧損將出現等值但相反的影響。

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
HK\$	港幣	1,399	4,009
RMB	人民幣	978	2,043
Others	其他	292	190

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bonds (Note 36) and loans receivable (Note 26). The Group is also exposed to cash flow interest rate risk in relation to bank balances, variable-rate bank borrowings and derivative financial liabilities.

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

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank and other borrowings. The analysis is prepared assuming the bank and the borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2014: 50 basis points) increase or decrease for variable-rate bank borrowings is used for interest rate sensitivity analysis and represents management's assessment of the reasonably possible change in interest rates.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

利率風險管理

本集團面對有關定息債券(附註36)及應收貸款(附註26)之公平值利率風險。本集團亦面對有關銀行結餘、浮息銀行借貸及衍生金融負債之現金流量利率風險。

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

利率敏感度分析

以下的敏感度分析已根據就銀行及其他借貸的利率風險計算。分析乃假設於報告期末仍然持有的銀行及借貸於整個年度內仍然持有。浮息銀行借貸上升或下跌50個基點(二零一四年：50個基點)乃用於利率敏感度分析，亦為管理層對利率之合理可能變化之評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Interest rate sensitivity analysis (Continued)

(1) Cash flow interest rate risk

In order to keep borrowings at fixed rate and to minimise the cash flow interest rate risk, the Group enters into floating to fixed interest rate swaps to manage the cash flow interest rate risk exposure associated with certain amount of borrowings that carry interests at floating rate totalling HK\$46,624,000 (2014: HK\$48,975,000).

If interest rates had been 50 basis points (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax loss derived from variable-rate borrowings for the year ended 31 March 2015 would increase/decrease by HK\$233,000 (2014: HK\$245,000).

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

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

利率敏感度分析(續)

(1) 現金流量利率風險

為了將借貸維持於固定息率及盡量減低現金流量利率風險，本集團訂立浮動轉換定息掉期，以管理與若干按浮息計息為數合共港幣46,624,000元(二零一四年：港幣48,975,000元)的借貸相關的現金流量利率風險。

倘利率上升／下跌50個基點(二零一四年：50個基點)而所有其他變量維持不變，則本集團截至二零一五年三月三十一日止年度自浮動利率借款產生的稅前虧損將增加／減少港幣233,000元(二零一四年：港幣245,000元)。

本集團概無有關銀行結餘的重大現金流量利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Interest rate sensitivity analysis (Continued)

(2) Fair value interest rate risk

The Group's bonds and loans receivable were issued at fixed rates and expose the Group to fair value interest rate risk. As at 31 March 2015, the Group has bonds of HK\$263,329,000 (2014: HK\$52,576,000) and loan receivables of HK\$29,159,000 (2014: Nil) carried at fixed rate.

If interest rates had been 50 basis points (2014: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax loss derived from fixed-rate bonds for the year ended 31 March 2015 would decrease/increase by HK\$737,000 (2014: HK\$27,000) as a result of decrease/increase in fair value of fixed rate bonds. The effect of changes in interest rate on amortised amounts of loans receivable is not significant.

Other price risk

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

3 財務風險管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

利率敏感度分析(續)

(2) 公平值利率風險

本集團之債券及應收貸款乃按固定利率發行，因此本集團承受公平值利率風險。於二零一五年三月三十一日，本集團之港幣263,329,000元(二零一四年：港幣52,576,000元)債券及港幣29,159,000元(二零一四年：無)應收貸款仍按固定利率計息。

倘利率曾經上升/下跌50個基點(二零一四年：50個基點)及所有其他可變因素保持不變，則本集團於截至二零一五年三月三十一日止年度源自定息債券的除稅前虧損將因定息債券公平值減少/增加而減少/增加港幣737,000元(二零一四年：港幣27,000元)。利率變動對應收貸款的攤銷金額並無重大影響。

其他價格風險

本集團因其投資上市股本證券及非上市股本證券而面對股票價格風險。買賣上市股本證券的決定乃根據每日監察個別證券的表現與相關股票市場指數的比較及其他行業指標後作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the respective equity instruments had been 10% (2014: 10%) higher/lower, the Group's post-tax loss for the year ended 31 March 2015 would decrease/increase by HK\$13,000 (2014: HK\$16,000) as a result of the changes in fair value of held-for-trading investments.

If the prices of the listed equity securities had been 10% (2014: 10%) higher/lower, the Group's investment valuation reserve would increase/decrease by HK\$4,765,000 (2014: HK\$7,431,000) as a result of the changes in fair value of available-for-sale financial assets.

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

(ii) Credit risk

As at 31 March 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

敏感度分析

以下的敏感度分析已根據於報告日期的股本價格風險計算。

倘各自的股本工具的價格曾經上升／下跌10% (二零一四年：10%)，則本集團於截至二零一五年三月三十一日止年度的除稅後虧損將會因持作買賣投資的公平值變動而減少／增加港幣13,000元 (二零一四年：港幣16,000元)。

倘上市股本證券的價格上升／下跌10% (二零一四年：10%)，則本集團的投資估值儲備將會因可供出售金融資產的公平值變動而增加／減少港幣4,765,000元 (二零一四年：港幣7,431,000元)。

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

(ii) 信貸風險

於二零一五年三月三十一日，將會因對手方未能履行責任而導致本集團蒙受財務損失的本集團最大信貸風險乃自綜合財務狀況表所述各項已確認的金融資產賬面值所產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

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

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

Loans receivable were made to borrowers with an appropriate credit history. The Group has policies that limit the amount of credit exposure to any borrower. No provisions for unrecoverable loan receivables has been made in the current and prior accounting periods after considering no loan receivables were past due.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險 (續)

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

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

應收貸款均為向擁有適當信貸記錄的借款人作出。本集團訂有政策限制任何借款人的信貸額。經考慮並無應收貸款逾期後，本集團於本會計期間及過往會計期間並無就不可收回應收貸款作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The Group has concentration of credit risk as 45% (2014: 64%) and 88% (2014: 98%) of the total trade receivables and loans receivable was due from the Group's largest debtor and the five largest debtors respectively within the commodity trading and chemical products segments (2014: the commodity trading, chemical products and service contract segments).

The Group has assessed the credit worthiness of these customers and all of these customers have good historical repayment records and of low default rate. In this regard, the directors considered that the credit risk is low. The Group also has concentration of geographical risk as approximately 51% (2014: 76%) of the Group's revenue was generated from the customers from Malaysia.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險 (續)

本集團面對集中信貸風險，乃由於貿易應收款項及應收貸款的總額的45% (二零一四年：64%) 及88% (二零一四年：98%) 分別來自商品貿易及化工產品分部 (二零一四年：商品貿易、化工產品及服務合約業務分部) 的本集團最大債務人及五大債務人。

本集團已評估該等客戶的信用水平，而該等客戶過往均有良好的還款記錄，拖欠率偏低。因此，董事認為信貸風險並不高。由於本集團約51% (二零一四年：76%) 的收益均源自馬來西亞客戶，故本集團的地區風險較為集中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

Liquidity risk management

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

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31 March 2015, the Group has available unutilised overdraft and short-term bank loan facilities of HK\$206,415,000 (2014: HK\$9,025,000).

Liquidity and interest risk tables

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

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險

流動資金風險管理

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

本集團倚賴銀行及其他借貸作為重要的流動資金來源。於二零一五年三月三十一日，本集團擁有可供動用的尚未動用透支及短期銀行貸款額度港幣206,415,000元(二零一四年：港幣9,025,000元)。

流動資金及利率風險表

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

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

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

流動資金及利率風險表 (續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

		Weighted average interest rate		1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows 未折現現金 流量總額	Carrying amount 賬面值
		Within 1 year						
		於1年內						
		加權平均利率						
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		百分比	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Group	本集團							
As at 31 March 2015	於二零一五年三月三十一日							
Trade payables	貿易應付款項		295,061	-	-	-	295,061	295,061
Other payables	其他應付款項		26,068	-	-	-	26,068	26,068
Bank borrowings (Note (a))	銀行借貸 (附註(a))	2.09	47,597	-	-	-	47,597	46,624
Bonds (Note (b))	債券(附註(b))	5.09						
	to 至 19.27		11,900	11,900	40,100	390,800	454,700	263,329
			380,626	11,900	40,100	390,800	823,426	631,082
Derivative – net settlement (Note (c))	衍生工具 – 淨額結算(附註(c))							
Interest rate swaps	利率掉期	2.09	235	-	-	-	235	230
Foreign currency forward contracts	外幣遠期合約	3.00	27,302	5	-	-	27,307	26,512
			27,537	5	-	-	27,542	26,742
Company	本公司							
As at 31 March 2015	於二零一五年三月三十一日							
Other payables	其他應付款項		13,385	-	-	-	13,385	13,385

3 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

流動資金及利率風險表(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

Group	本集團	Weighted					Total	Carrying amount
		average interest rate	Within 1 year	1-2 years	2-5 years	Over 5 years	undiscounted cash flows	
		加權平均利率	於1年內	1-2年	2-5年	5年以上	未折現現金	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		百分比	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 31 March 2014	於二零一四年三月三十一日							
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							
(Note (a))	(附註(a))	3.34	50,611	-	-	-	50,611	48,975
Bonds (Note (b))	債券(附註(b))	8.97						
		to 12.52	2,500	2,500	7,500	85,000	97,500	52,576
			232,083	2,500	7,500	85,000	327,083	280,523
Derivative – net settlement	衍生工具 – 淨額							
(Note (c))	結算(附註(c))							
Interest rate swaps	利率掉期	3.34	1,473	143	-	-	1,616	1,563
Foreign currency forward contracts	外幣遠期合約	3.00	21,256	16,342	-	-	37,598	36,503
			22,729	16,485	-	-	39,214	38,066
Company	本公司							
As at 31 March 2014	於二零一四年三月三十一日							
Other payables	其他應付款項		14,333	-	-	-	14,333	14,333

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

流動資金及利率風險表 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

Notes:

- (a) For the Group's variable-rate interest bearing borrowings, the weighted average effective interest rate of the Group's variable-rate interest bearing borrowings at the end of each reporting period is used for undiscounted cash flow analysis. As at 31 March 2015, the Company has given guarantees totalling approximately HK\$39,649,000 (2014: HK\$48,975,000) to financial institutions in connection with the banking facilities granted to its subsidiaries. For assets pledged to secure the bank borrowings, refer to Note 31 (d).
- (b) For the Group's fixed-rate interest bearing bonds, respective effective interest rate of each of the Group's fixed-rate interest bearing bonds at the end of each reporting period is used for undiscounted cash flow analysis.
- (c) The undiscounted cash flow of derivative financial instruments was determined assuming all variables used in the fair value calculation at the end of each reporting period remained the same until maturity.

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

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

流動資金及利率風險表 (續)

附註：

- (a) 就本集團的浮息借貸而言，未折現現金流量分析乃採用於各報告期末本集團的浮息借貸的加權平均實際利率計算。於二零一五年三月三十一日，本公司已就授予其附屬公司的銀行貸款向有關金融機構作出合共約港幣39,649,000元（二零一四年：港幣48,975,000元）的擔保。就取得銀行借款而抵押的資產請參閱附註31(d)。
- (b) 就本集團的固定利率計息債券而言，本集團各固定利率計息債券於各報告期末的各實際利率乃用於未貼現現金流量分析。
- (c) 釐定衍生金融工具的未折現現金流量時，乃假設於各報告期末直至到期日，用作計算公平值的所有變數維持不變。

倘浮動利率變動與於報告期末釐定之利率估計有差異，則上述計入非衍生金融負債之浮動利率工具之金額亦會有變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Capital management

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

The capital structure of the Group consists of net debt, which includes the bank borrowings (Note 31), bonds (Note 36), net of cash and bank balances, and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

The Group monitors capital on the basis of the gearing ratio which is calculated by bank borrowings and bonds divided by the total assets. The gearing ratio of the Group as at 31 March 2015 was 26.81% (2014: 10.86%).

3 財務風險管理(續)

(b) 資本管理

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

本集團的資本結構包括債務淨額，即包括銀行借貸(附註31)、債券(附註36)，扣除現金及銀行結餘及本公司擁有人應佔的權益(包含已發行股本及儲備)。

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

本集團按資產負債比率(以銀行借貸及債券除以總資產計算)之基準監管資本。本集團於二零一五年三月三十一日之資產負債比率為26.81%(二零一四年：10.86%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value of financial instruments

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

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

3 財務風險管理 (續)

(c) 金融工具的公平值

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value of financial instruments (Continued)

The following table presents the Group's assets and liabilities that are measured at their fair values at 31 March 2015 and 2014.

3 財務風險管理 (續)

(c) 金融工具的公平值 (續)

下表呈列於二零一五年及二零一四年三月三十一日以其公平值計量之本集團之資產及負債。

	2015 二零一五年				2014 二零一四年			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	第一級	第二級	第三級	合計	第一級	第二級	第三級	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Assets	資產							
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產							
Held-for-trading investments:	持作買賣的投資：							
– Listed equity securities	132	-	-	132	162	-	-	162
Trading derivatives:	交易性衍生工具：							
– Foreign currency forward contracts	-	-	-	-	-	746	-	746
Available-for-sale investments	可供出售投資							
– Unlisted debt securities	-	-	-	-	-	5,003	-	5,003
– Listed equity securities	47,647	-	-	47,647	74,314	-	-	74,314
Total	47,779	-	-	47,779	74,476	5,749	-	80,225
Liabilities	負債							
Financial liabilities at fair value through profit or loss	按公平值透過損益列賬之金融負債							
Trading derivatives:	交易性衍生工具：							
– Foreign currency forward contracts	-	26,512	-	26,512	-	36,503	-	36,503
– Interest rate swaps	-	230	-	230	-	1,563	-	1,563
Total	-	26,742	-	26,742	-	38,066	-	38,066

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value of financial instruments (Continued)

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

(i) Financial instruments in level 1

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

(ii) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3 財務風險管理 (續)

(c) 金融工具的公平值 (續)

於兩個年度內，第一級、第二級及第三級之間並無轉撥。

(i) 第一級別的金融工具

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

(ii) 第二級別的金融工具

並非於活躍市場買賣的金融工具的公平值乃採用估值技術釐定。該等估值技術在有可觀察市場數據情況下最大限度地利用該等數據，並盡可能減少依賴實體特有估計。倘一種工具公平值所需的全部重要參數均可觀察，該工具則列入第二級。倘一項或多項重大參數並非以可觀察市場數據為依據，該工具則列入第三級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value of financial instruments (Continued)

(ii) Financial instruments in level 2 (Continued)

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

	Valuation techniques 估值技術	Significant inputs 重大輸入數據
Foreign currency forward contracts 外幣遠期合約	Discount cash flow, Black-Scholes option pricing model and Monte Carlo simulation 折讓現金流、畢蘇期權定價模式及蒙特卡羅模擬法	Observable exchange rate, currency volatility and yield curve 可觀察匯率、貨幣波動及收益曲線
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	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	Discount cash flow 折讓現金流	Observable interest rate 可觀察利率

(iii) Financial instruments in level 3

No financial instruments were designed within level 3 as at the year ended 31 March 2015 and 2014.

3 財務風險管理 (續)

(c) 金融工具的公平值 (續)

(ii) 第二級別的金融工具 (續)

第二級別內公平值計量所用估值技術及輸入數據如下：

(iii) 第三級別的金融工具

截至二零一五年及二零一四年三月三十一日止年度，概無金融工具分類在第三級內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Estimation of oil reserves

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

4 關鍵會計估計及判斷

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

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

(a) 石油儲量之估計

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(a) Estimation of oil reserves (Continued)

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

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

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

4 關鍵會計估計及判斷(續)

(a) 石油儲量之估計(續)

探明及概略儲量減少或未來開發開支增加將增加攤銷開支、折舊及損耗以及增加虧損淨額。探明及概略儲量及未來開發開支估計可根據新資料作出向上或向下修訂，例如，來自開發鑽探及生產活動或來自經濟因素之變化之新資料，包括產品價格、合同條款或開發計劃等。一般而言，自開發和生產活動取得新資料而導致石油儲量的技術成熟度變動已趨向成為年度修訂的最重要因素。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

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

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

(c) Impairment of property, plant and equipment other than oil properties

Property, plant and equipment other than oil properties is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs to sell calculations. The calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

4 關鍵會計估計及判斷(續)

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

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

(c) 物業、廠房及設備(採油資產除外)減值

於出現事件或環境有變而顯示物業、廠房及設備(採油資產除外)賬面值可能無法收回時檢討減值。可收回金額以計算使用價值或公平值減出售成本之較高者為基準釐定。該計算需運用判斷及估計。

資產減值方面尤其是在評估(i)有否發生某事項顯示相關資產價值可能無法收回；(ii)資產賬面值是否有可收回金額支持，該金額為公平值減出售成本與在經營中繼續使用資產的基礎上估計未來現金流的淨現值之較高者；及(iii)用於預測現金流量的適當的重要假設(包括該等預測現金流量是否用適當的利率折現)時需要管理層作出判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(c) Impairment of property, plant and equipment other than oil properties (Continued)

Changing the assumptions selected by the directors in assessing impairment could affect the recoverable amount determined by the directors and as a result affect the result of the impairment reviews. Further details are set out in Note 16(a).

Critical accounting estimates and judgements in the directors' assessment of impairment for oil properties included in property, plant and equipment are detailed in Note 4 (b).

(d) Impairment of goodwill

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

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

4 關鍵會計估計及判斷(續)

(c) 物業、廠房及設備(採油資產除外)減值(續)

更改董事評估減值時所選擇的假設可能會影響董事釐定的可收回金額，從而影響減值檢討的結果。進一步詳情於附註16(a)所載。

董事用於估計列入物業、廠房及設備的採油資產減值的主要會計估計及判斷詳列於附註4(b)。

(d) 商譽減值

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(e) Impairment of trade receivables, prepayments, deposits, other receivables and loans receivable

The Group's management determines the provision for impairment of trade receivables, prepayments, deposits, other receivables and loans receivable based on an assessment of the recoverability of the receivables. The assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgments and estimates.

Provisions are applied where events or changes in circumstances indicate that the balances may not be recoverable. Management reassesses the provision at each statement of financial position date. Where the expectation is different from the original estimate, such differences will impact the carrying value of receivables and provision for impairment losses in the period in which such estimate has been changed.

(f) Fair value of derivative financial instruments

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

4 關鍵會計估計及判斷(續)

(e) 貿易應收款項、預付款項、按金、其他應收款項及應收貸款減值

本集團之管理層根據對應收款項之可收回性之評估釐定貿易應收款項、預付款項、按金、其他應收款項及應收貸款之減值撥備。評估乃根據其客戶及其他債務人之信用記錄及目前市況作出，並須使用判斷及估計。

當發生若干事件或情況有變顯示餘額可能無法收回時，則會作出撥備。管理層會於各財務狀況表日重估有關撥備。當預期金額與原來估計有差異時，則該差異將會影響該估計改變的期間內的應收款項賬面值及減值虧損撥備。

(f) 衍生金融工具的公平值

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(f) Fair value of derivative financial instruments (Continued)

The fair value of warrants issued requires judgement in determining the expected volatility of the share price, the dividends expected on the shares, the risk-free interest rate during the life of the warrants. Details of the assumptions used in determining the fair value of the warrants are set out in Note 34.

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

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

4 關鍵會計估計及判斷(續)

(f) 衍生金融工具的公平值(續)

於判斷已發行認股權證的公平值，需要釐定股價的預期波動、股份的預期股息、認股權證有效期內的無風險利率。釐定認股權證公平值時所用假設的詳情載於附註34。

(g) 公平值遠高於已收可識別代價的已發行認股權證的會計處理

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(h) Recognition of share-based payments

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

4 關鍵會計估計及判斷(續)

(h) 確認以股份支付之款項

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

The executive directors of the Company have been regarded as the CODM. The Group's operating segments, based on information reported to the CODM for the purpose of resource allocation and performance assessment, are as follows:

- Trading of commodities ("Commodity trading");
- Exploitation and sale of crude oil ("Crude oil");
- Sale of paints, blended solvents and plastic colorants ("Chemical products");
- Provision of exploration drilling services ("Service contract"); and
- Leasing of investment properties and lending of short-term loans ("Others").

During the year ended 31 March 2015, a wholly-owned subsidiary of the Company, obtained a money lenders licence and has carried its business as a money lender in Hong Kong. Financing for the money lending business was primarily obtained through the Group's internal resources.

The CODM, after reviewing for qualitative factors such as the business activities, economic and legal characteristics of the business and quantitative factors such as the financial performance of the business, has accordingly identified the property investment and money lending businesses did not qualify as reportable operating segments, and their financial information is included in "Others".

5 收益及分類資料

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

- 買賣商品（「商品貿易」）；
- 開採及銷售原油（「原油」）；
- 銷售油漆、混合溶劑及塑料著色劑（「化工產品」）；
- 提供勘探鑽井服務（「服務合約」）；及
- 租賃投資物業及提供短期貸款（「其他」）。

於截至二零一五年三月三十一日止年度，本公司一家全資附屬公司已獲得放債人牌照及已於香港以放債人身份開展其業務。貸款業務的資金主要透本集團之內部資源獲得。

主要營運決策者經審閱該業務的業務活動、經濟及法律特點等質化因素及該業務的財務表現等量化因素後，確認物業投資及貸款業務不符合作為可申報經營分類，故其財務資料計入（「其他」）分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent 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 loss of an associate, changes in fair value of held-for-trading investments and derivative financial instruments, share-based payments and finance costs.

The CODM also reviews the earnings/loss before net finance income and costs, income tax expense, 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.

For the purposes of monitoring segment performance and allocating resources among segments, all assets are allocated to operating segments other than interests in an associate, 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.

5 收益及分類資料(續)

經營分類之會計政策與本集團之會計政策相同。分類業績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、應佔一間聯營公司虧損、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。

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

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(於一間聯營公司之權益、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 CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

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

		For the year ended 31 March 2015 截至二零一五年三月三十一日止年度					
		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	686,767	3,173	104,577	5,163	4,487	804,167
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	1,728	(11,749)	1,819	(566)	4,093	(4,675)
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(1,635)	(1,831)	(82)	(11,993)	(538)	(16,079)
Impairment losses on property, plant and equipment and other intangible assets	物業、廠房及設備以及其他無形資產減值虧損	-	(9,365)	-	(23,693)	-	(33,058)
Segment results	分類業績	93	(22,945)	1,737	(36,252)	3,555	(53,812)
Unallocated expenses	未分配開支						(84,626)
Finance income	融資收入						1,322
Finance costs	融資成本						(14,931)
Share of loss of an associate	應佔一間聯營公司虧損						(20,557)
Loss before income tax credit	除所得稅抵免前虧損						(172,604)

5 收益及分類資料(續)

(a) 分類收益及業績

本集團按可呈報經營分類劃分之收益及業績分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

5 收益及分類資料(續)

(a) 分類收益及業績(續)

		For the year ended 31 March 2014 截至二零一四年三月三十一日止年度					
		Commodity trading 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	841,489	12,579	119,783	8,476	-	982,327
Segment (LBITDA)/EBITDA	分類(LBITDA)/EBITDA	(16,369)	(4,270)	1,472	(12,412)	(253)	(31,832)
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(1,670)	(5,907)	(356)	(12,414)	(543)	(20,890)
Segment results	分類業績	(18,039)	(10,177)	1,116	(24,826)	(796)	(52,722)
Unallocated expenses	未分配開支						(86,505)
Finance income	融資收入						658
Finance costs	融資成本						(1,920)
Share of loss of an associate	應佔一間聯營公司虧損						(759)
Loss before income tax expense	除所得稅開支前虧損						(141,248)

Revenue from four (2014: three) customers in relation to Commodity trading amounted to approximately HK\$606,456,000 (2014: HK\$750,272,000), which individually represents more than 10% of the Group's total revenue.

就商品貿易而言，來自四名(二零一四年：三名)客戶之收益約港幣606,456,000元(二零一四年：港幣750,272,000元)，各自佔本集團收益總額10%以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Segment assets	分類資產		
Commodity trading	商品貿易	360,054	163,304
Crude oil	原油	342,910	347,461
Chemical products	化工產品	16,201	11,237
Service contract	服務合約	52,339	85,969
Others	其他	53,051	24,425
Total segment assets	分類資產總值	824,555	632,396
Unallocated	未分配	331,616	302,559
Total assets	總資產	1,156,171	934,955

5 收益及分類資料(續)

(b) 分類資產

本集團按可呈報經營分類劃分之資產分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

(c) Other segment information

5 收益及分類資料(續)

(c) 其他分類資料

		For the year ended 31 March 2015 截至二零一五年三月三十一日止年度						
		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	Unallocated 未分配 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Amount included in the measure of segment results or segment assets:	計入分類業績或分類資產計量之金額：							
Additions to non-current assets	添置非流動資產	108	6,451	-	1	12	-	6,572
Recognition of impairment losses on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項減值虧損之確認	-	-	(2,415)	-	-	(29,997)	(32,412)
Recognition of impairment losses on property, plant and equipment	就物業、廠房及設備減值虧損之確認	-	(3,246)	-	(23,693)	-	-	(26,939)
Recognition of impairment losses on other intangible assets	就其他無形資產減值虧損之確認	-	(6,119)	-	-	-	-	(6,119)
Losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(51)	-	(4)	-	-	-	(55)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

5 收益及分類資料(續)

(c) 其他分類資料(續)

		For the year ended 31 March 2014 截至二零一四年三月三十一日止年度						
		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	Unallocated 未分配 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Amount included in the measure of segment results or segment assets:	計入分類業績或分類資產計量之金額：							
Additions to non-current assets	添置非流動資產	18	2,066	211	4	-	-	2,299
Property, plant and equipment written off	物業、廠房及設備撇銷	(103)	-	(11)	-	-	-	(114)
Recognition of impairment losses on trade receivables	就貿易應收款項減值虧損之確認	-	-	-	(1,129)	-	-	(1,129)
Recognition of impairment losses on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項減值虧損之確認	(16,838)	-	(2,108)	(12,102)	-	-	(31,048)
Losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(1)	(728)	-	-	-	(14)	(743)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

(d) Geographical information

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

5 收益及分類資料(續)

(d) 地區資料

本集團之業務位於中國、香港及哈薩克斯坦共和國。本集團按客戶之經營地區劃分來自外來客戶之收益及按客戶之資產所在地域劃分非流動資產之資料如下所示：

		Revenue from external customers		Non-current assets	
		來自外來客戶收益		非流動資產	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Malaysia	馬來西亞	393,009	750,273	–	–
PRC	中國	292,186	143,658	363,409	388,446
Hong Kong	香港	97,671	79,920	137,523	151,305
Others	其他	21,301	8,476	43,859	79,927
		804,167	982,327	544,791	619,678

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 OTHER GAINS/(LOSSES), NET AND IMPAIRMENT LOSSES

6 其他收益／（虧損），淨額及減值虧損

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		Note 附註	
Exchange (losses)/gains, net	匯兌（虧損）／收益，淨額		3,060
Gains on disposals of subsidiaries	出售附屬公司之收益	37	5,374
Losses on disposals of property, plant and equipment	出售物業、廠房及設備之虧損		(743)
Property, plant and equipment written off	物業、廠房及設備撇銷	16	(114)
Gain on disposal of an available-for-sale investment	出售一項可供出售投資之收益		367
Gains/(losses) from changes in fair value of derivative financial instruments	衍生金融工具公平值變動之收益／（虧損）		(28,785)
Losses from changes in fair value of held-for-trading investments	持作買賣投資公平值變動之虧損		(36)
Others	其他		(188)
Other gains/(losses), net	其他收益／（虧損），淨額		(21,065)
Recognition of impairment losses on trade receivables	就貿易應收款項減值虧損之確認	25(d)	(1,129)
Recognition of impairment losses on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項減值虧損之確認	22(d)	(31,048)
Recognition of impairment losses on property, plant and equipment	就物業、廠房及設備減值虧損之確認	16	-
Recognition of impairment losses on other intangible assets	就其他無形資產減值虧損之確認	19	-
Impairment losses	減值虧損		(32,177)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 WAGES, SALARIES AND OTHER BENEFITS (INCLUDING DIRECTORS' EMOLUMENTS)

7 薪金、工資及其他福利(包括董事酬金)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	24,674	29,939
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	879	782
Total staff costs	員工成本總額	25,553	30,721

8 OPERATING LOSS

8 經營虧損

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Items charged in arriving at the operating loss include:	於達致經營虧損時扣除之項目包括：		
Auditor's remuneration	核數師酬金		
Audit services	審核服務		
– Current year	– 本年度	3,000	3,000
Non-audit services	非審核服務	10	484
Operating lease expenses	經營租賃開支	9,264	9,647
Legal and professional fees	法律及專業費用	11,601	8,536
Share-based payments in respect of consultation fees (Note 22(b))	有關顧問費之以股份支付之款項(附註22(b))	6,357	6,180

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 FINANCE INCOME AND COSTS

9 融資收入及成本

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interest expenses on:	以下各項之利息開支：		
– bonds wholly repayable after 5 years	– 須於五年後悉數償還之債券	(13,830)	(536)
– bank loans and overdrafts wholly repayable within 5 years	– 須於五年內悉數償還之銀行貸款及透支	(1,101)	(1,384)
Finance costs	融資成本	(14,931)	(1,920)
Interest income on:	以下各項之利息收入：		
– bank deposits	– 銀行存款	1,322	422
– other financial assets	– 其他金融資產	–	236
Finance income	融資收入	1,322	658
Finance costs, net	融資成本，淨額	(13,609)	(1,262)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX CREDIT/(EXPENSE)

10 所得稅抵免／(開支)

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
PRC corporate income tax 中國企業所得稅	-	-
Hong Kong profits tax: 香港利得稅：		
Under-provision in prior years 過往年度撥備不足	-	(15,940)
Deferred income tax (Note 35) 遞延所得稅(附註35)	5,332	1,202
Income tax credit/(expense) 所得稅抵免／(開支)	5,332	(14,738)

Hong Kong profits tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profit for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation in the relevant jurisdiction of which the most significant jurisdictions are the PRC which has a corporate income tax rate of 25% (2014: 25%) and Macau which has a complementary corporate tax rate ranging from 9 % to 12% (2014: 9% to 12%).

No current Hong Kong profits tax, Macau complementary corporate tax and PRC corporate income tax have been provided for as the Group did not have any assessable profits in Hong Kong, Macau nor in the PRC for the year (2014: Nil).

香港利得稅按年內估計應課稅溢利以 16.5% (二零一四年：16.5%) 計算。海外附屬公司的稅款由相關司法權區按適當現行稅率徵收，其中最主要的司法權區乃中國與澳門，中國的企業所得稅稅率為 25% (二零一四年：25%)，澳門所得補充稅率介乎 9% 至 12% (二零一四年：9% 至 12%)。

由於本年度本集團在香港、澳門或中國概無任何應課稅溢利，從而並未計提當期香港利得稅、澳門所得補充稅及中國企業所得稅撥備(二零一四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX CREDIT/(EXPENSE) (Continued)

On 28 March 2014, the Hong Kong Inland Revenue Department accepted the settlement proposal submitted by the Group in respect of the protective assessments made in prior years and issued the notices of revised additional assessments, 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, an under-provision amounting to HK\$15,940,000 was recognised for the year ended 31 March 2014.

Mr. Poon Sum, the Honorary Chairman of the Company, Mr. Poon Sau Tin and Ever Source Enterprises Limited, substantial shareholders of the Company, (together, the “Indemnifiers”) have committed to indemnify the potential tax exposures prior to the listing of the Company in 2002 if the exposure beyond an amount of approximately HK\$7,822,000. Accordingly, the Group recognised a receivable from substantial shareholders of HK\$5,450,000 as at 31 March 2015 (2014: HK\$5,450,000) (Note 40(b)). As of the date of approval of these consolidation financial statements, the full amount of the receivable has been subsequently settled.

There is no tax impact relating to components of other comprehensive income for the year ended 31 March 2015 (2014: Nil).

10 所得稅抵免／(開支)(續)

於二零一四年三月二十八日，香港稅務局已接納本集團就過往年度所作出之保障性評稅提交的和解建議並發出經修訂額外評稅通知書、付息通知書及虧損通知書，涵蓋一九九六年／九七年至二零一一年／一二年對本公司若干附屬公司的評稅。基於經修訂評稅，於截至二零一四年三月三十一日止年度確認撥備不足為港幣15,940,000元。

由於本公司榮譽主席潘森先生、本公司主要股東潘壽田先生及Ever Source Enterprises Limited(統稱為「彌償保證人」)已承諾就二零零二年本公司上市前潛在稅務風險倘超過約港幣7,822,000元作彌償。因此，本集團於二零一五年三月三十一日確認來自主要股東之應收款項港幣5,450,000元(二零一四年：港幣5,450,000元)(附註40(b))。截至批准該等綜合財務報表日期，整個應收款項金額已於其後悉數結清。

於截至二零一五年三月三十一日止年度，概無有關其他全面收益部份之稅務影響(二零一四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX CREDIT/(EXPENSE)

(Continued)

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

10 所得稅抵免／(開支)(續)

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss before income tax (credit)/expense	除所得稅(抵免)／ 開支前虧損	(172,604)	(141,248)
Tax calculated at domestic income tax rates applicable to losses in the respective jurisdictions	按適用於有關司法管轄區 的當地所得稅稅率計算的稅項	(43,151)	(35,312)
Tax effect of share of loss of an associate	應佔一間聯營公司虧損 的稅務影響	(5,139)	(190)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異 的稅務影響	208	7,906
Tax effect of tax losses not recognised	未確認稅項虧損的 稅務影響	16,483	14,016
Tax effect of income not taxable for tax purpose	不可扣稅收入的 稅務影響	(4,823)	(757)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的 稅務影響	31,090	13,135
Under-provision in prior years	過往年度撥備不足	-	15,940
Income tax (credit)/expense	所得稅(抵免)／開支	(5,332)	14,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of eight (2014: eight) directors were as follows:

11 董事及主要行政人員酬金

已付或應付予八名(二零一四年：八名)董事各自的酬金如下：

		For the year ended 31 March 2015 截至二零一五年三月三十一日止年度				
		Director's fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Share- based payments	Total
		董事袍金 HK\$'000 港幣千元	薪金、津貼 及實物利益 HK\$'000 港幣千元	退休計劃供款 HK\$'000 港幣千元	以股份 支付之款項 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
Executive Directors	執行董事					
Mr. Poon Sum	潘森先生	-	4,824	18	-	4,842
Mr. Wang Bo (Note a)	汪波先生 (附註a)	-	30	-	-	30
Mr. Wong Kwok Leung (Note b)	黃國良先生 (附註b)	-	582	18	-	600
Mr. Poon Wai Kong	潘偉剛先生	-	1,296	18	-	1,314
		-	6,732	54	-	6,786
Non-Executive Director	非執行董事					
Mr. Zaid Latif	Zaid Latif 先生	240	-	-	-	240
Independent Non-Executive Directors	獨立非執行董事					
Mr. Chan Shu Kin	陳樹堅先生	264	-	-	-	264
Mr. Chan Kam Ching, Paul	陳錦程先生	264	-	-	-	264
Mr. Cheung Kwan Hung	張鈞鴻先生	264	-	-	-	264
		792	-	-	-	792
Total	合計	1,032	6,732	54	-	7,818

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

11 董事及主要行政人員酬金

(續)

		For the year ended 31 March 2014 截至二零一四年三月三十一日止年度				
		Director's fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Share-based payments 以股份支付之款項	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
Executive Directors 執行董事						
Mr. Poon Sum	潘森先生	-	4,824	15	-	4,839
Mr. Wang Bo	汪波先生	-	120	-	-	120
Mr. Wong Kwok Leung (Note b)	黃國良先生 (附註b)	-	462	15	-	477
Mr. Poon Wai Kong	潘偉剛先生	-	1,176	15	-	1,191
		-	6,582	45	-	6,627
Non-Executive Director 非執行董事						
Mr. Zaid Latif	Zaid Latif 先生	240	-	-	-	240
Independent Non-Executive Directors 獨立非執行董事						
Mr. Chan Shu Kin	陳樹堅先生	264	-	-	-	264
Mr. Chan Kam Ching, Paul	陳錦程先生	264	-	-	-	264
Mr. Cheung Kwan Hung	張鈞鴻先生	264	-	-	-	264
		792	-	-	-	792
Total	合計	1,032	6,582	45	-	7,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(Continued)

None of the directors of the Company waived any emoluments payable by the Group in both years.

Notes:

- (a) Mr. Wong Bo tendered his resignation as an Executive Director and Chairman of the Company both with effect from 30 June 2014.
- (b) Mr. Wong Kwok Leung is also the chief executive officer of the Group.

12 FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two (2014: two) were directors of the Company whose emoluments are included in Note 11. The emoluments of the remaining three (2014: three) individuals were as follows:

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries and other emoluments 薪金及其他酬金	2,621	2,581
Contributions to defined contribution retirement plan 定額供款退休計劃的供款	53	45
	2,674	2,626

11 董事及主要行政人員酬金 (續)

於兩個年度內，本公司董事概無放棄任何本集團應付之酬金。

附註：

- (a) 汪波先生已提交辭呈，辭任本公司執行董事及主席，自二零一四年六月三十日起生效。
- (b) 黃國良先生亦為本集團之行政總裁。

12 薪酬最高的五名人士

本集團薪酬最高的五名人士當中，其中兩名(二零一四年：兩名)為本公司董事，彼等的酬金載於附註11。其餘三名(二零一四年：三名)人士的酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 FIVE HIGHEST PAID INDIVIDUALS (Continued)

Their emoluments were within the following bands:

		Number of individuals 人數	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
HK\$500,001 to HK\$1,000,000	港幣 500,001 元至 港幣 1,000,000 元	2	2
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至 港幣 1,500,000 元	1	1
		3	3

During the current and prior years no emoluments were paid by the Group to any of the above directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

12 薪酬最高的五名人士 (續)

彼等的酬金界乎以下範圍：

於本年度及過往年度，本集團並無向任何上述董事或五名最高薪人士支付任何酬金，作為加入本集團或於加入本集團時的獎賞或作為離職補償。

13 LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the year attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$230,223,000 (2014: HK\$45,396,000).

13 本公司擁有人應佔年內虧損

本公司擁有人應佔年內虧損乃於本公司之財務報表內處理，為數約港幣 230,223,000 元 (二零一四年：港幣 45,396,000 元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 LOSS PER SHARE

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

		2015 二零一五年	2014 二零一四年
Loss for the year (HK\$'000)	年內虧損(港幣千元)	(148,305)	(151,155)
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)	4,744,838	4,600,624
Basic loss per share (HK cents)	每股基本虧損(港仙)	(3.13)	(3.29)

The share options and warrants outstanding at 31 March 2015 and 2014 have no dilutive effect on basic loss per share.

15 DIVIDEND

The Board of Directors does not recommend the payment of any dividend during the year (2014: Nil).

14 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年內虧損除以年內已發行股份之加權平均數計算。

於二零一五年及二零一四年三月三十一日尚未行使之購股權及認股權證並無對每股基本虧損產生攤薄影響。

15 股息

董事會不建議於年內派付任何股息(二零一四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Group 本集團					Company 本公司	
		Oil properties	Plant and machinery	Motor vehicles	Furniture, fixture and equipment 傢具、裝置 與設備	Construction- in-progress 在建工程	Total	Furniture, fixture and equipment 傢具、裝置 與設備
		採油資產 HK\$'000 港幣千元	廠房與機器 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	與設備 HK\$'000 港幣千元	在建工程 HK\$'000 港幣千元	合計 HK\$'000 港幣千元	與設備 HK\$'000 港幣千元
Cost:	成本值：							
At 1 April 2013	於二零一三年四月一日	134,143	131,651	10,392	8,908	5,992	291,086	5,573
Additions	添置	91	-	174	61	1,973	2,299	-
Disposals	出售	-	-	(3,310)	(5)	-	(3,315)	-
Disposals of subsidiaries (Note 37)	出售附屬公司 (附註37)	-	-	-	(252)	-	(252)	-
Written off	撇銷	-	(72)	-	(337)	-	(409)	(5)
Exchange realignment	匯兌調整	180	(5,129)	(106)	(65)	6	(5,114)	-
At 31 March 2014	於二零一四年 三月三十一日	134,414	126,450	7,150	8,310	7,971	284,295	5,568
Additions	添置	-	1	-	136	6,435	6,572	-
Disposals	出售	-	-	(212)	(44)	-	(256)	-
Transfer	轉撥	1,975	-	-	-	(1,975)	-	-
Exchange realignment	匯兌調整	75	(466)	(9)	(6)	12	(394)	-
At 31 March 2015	於二零一五年 三月三十一日	136,464	125,985	6,929	8,396	12,443	290,217	5,568

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

16 物業、廠房及設備(續)

		Group 本集團					Company 本公司	
		Oil properties 採油資產 HK\$'000 港幣千元	Plant and machinery 廠房與機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture, fixture and equipment 傢具、裝置 與設備 HK\$'000 港幣千元	Construction- in-progress 在建工程 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Furniture, fixture and equipment 傢具、裝置 與設備 HK\$'000 港幣千元
Accumulated depreciation and impairment:	累計折舊及減值：							
At 1 April 2013	於二零一三年四月一日	24,966	32,822	5,005	6,498	1,436	70,727	2,911
Depreciation for the year	年內折舊	3,999	12,491	1,935	1,310	-	19,735	1,058
Disposals	出售	-	-	(1,212)	(3)	-	(1,215)	-
Disposals of subsidiaries (Note 37)	出售附屬公司(附註37)	-	-	-	(249)	-	(249)	-
Written off	撇銷	-	(64)	-	(231)	-	(295)	(4)
Exchange realignment	匯兌調整	37	(301)	2	(3)	3	(262)	-
At 31 March 2014	於二零一四年三月三十一日	29,002	44,948	5,730	7,322	1,439	88,441	3,965
Depreciation for the year	年內折舊	1,133	12,699	714	583	-	15,129	925
Disposals	出售	-	-	(124)	(40)	-	(164)	-
Exchange realignment	匯兌調整	16	(90)	(3)	(1)	(2)	(80)	-
Recognition of impairment loss (Note (a))	確認減值虧損(附註(a))	3,246	23,693	-	-	-	26,939	-
At 31 March 2015	於二零一五年三月三十一日	33,397	81,250	6,317	7,864	1,437	130,265	4,890
Carrying value:	賬面值：							
At 31 March 2015	於二零一五年三月三十一日	103,067	44,735	612	532	11,006	159,952	678
At 31 March 2014	於二零一四年三月三十一日	105,412	81,502	1,420	988	6,532	195,854	1,603

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

(a) Impairment assessment

On 1 September 2014, the Group entered into a “technical service and revenue sharing” agreement (“the Master Agreement”) and a supplemental agreement to the Master Agreement (the “Supplemental Agreement”) with an independent third party (“the Contractor”) with effect from 1 January 2015 to 1 September 2028, pursuant to which the Contractor is to provide on-site technical and management services to the Group in respect of the Group’s exploration and production activities on its oilfields in the location of Heilongjiang Province of the PRC. According to the Master Agreement and the Supplemental Agreement, the Contractor is also responsible for all operating costs as well as capital investment costs in drilling new wells and other oilfield related long term investment. The Group receives 0%, 10% and 15% of revenue from total crude oil sales from year one, year two to three and year four onwards during the service period respectively. The Group can, at its discretion and without recourse, terminate the Master Agreement and the Supplemental Agreement by giving a 6-month notice.

Together with the continuous declining in global crude oil prices since the last quarter of 2014, management has performed an impairment assessment of the Group’s crude oil segment. The crude oil segment mainly included property, plant and equipment, such as oil properties and construction-in-progress, and other intangible assets such as the oil exploitation licences.

The recoverable amount of the crude oil segment was determined based upon the fair value less cost of disposal calculations prepared by an independent valuer. These calculations use cash flow projections based on financial budgets provided by the Contractor and approved by the Board of Directors of the Company covering a period of 14 years ending on 1 September 2028. The key assumptions used in the discounted cash flow model are as follows:

16 物業、廠房及設備(續)

附註：

(a) 減值評估

於二零一四年九月一日，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」)及主合同的一份補充協議(「補充協議」)，自二零一五年一月一日至二零二八年九月一日期間有效，據此，合約方將就本集團於中國黑龍江省的油田勘探及生產活動，向本集團提供現場技術與管理服務。根據主合同及補充協議，合約方亦將負責所有營運費用，同時亦須投入資金鑽探新井及其他與油田相關之長期投資。本集團於服務期間第一年收取原油總收入0%，第二至第三年收取10%，第四年以後收取15%。本集團可酌情及在無追索權之情況下透過發出六個月通知終止主合同及補充協議。

加之，全球原油價格自二零一四年最後一季以來持續走低，管理層對本集團的原油分部進行減值評估。原油分部主要包括物業、廠房及設備，如採油資產、在建工程以及其他無形資產(如石油開採許可證)。

原油分類可回收金額乃按獨立估值師編製的公平值減出售成本計算方法釐定。該等計算方法乃運用基於合約方提供且由本公司董事會所批准涵蓋截止二零二八年九月一日14年期間之財政預算而估計之現金流量預測。折現現金流量模型使用的主要假設如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(a) Impairment assessment (Continued)

		2015 二零一五年	2014 二零一四年
Estimated average oil price per tonne for the forecast period (RMB)	預測期間估計每公噸平均油價 (人民幣)	4,442	4,084
Estimated total extraction of oil (thousands tonnes)	估計石油提煉總量 (千公噸)	1,669	1,276
Discount rate	折現率	14.7%	13.6%

Based on the estimated recoverable amount, impairment losses of approximately HK\$3,246,000 and HK\$6,119,000 (Note 19) were recognised for oil properties under property, plant and equipment and oil exploitation licences under other intangible assets respectively.

The sensitivity analysis below highlights the effect of changes in the key assumptions in the valuation with all other variables held constant. A positive number below indicates an increase in impairment losses and a decrease in the recoverable amounts of oil properties and oil exploitation licences as at and for the year ended 31 March 2015.

16 物業、廠房及設備 (續)

附註：(續)

(a) 減值評估 (續)

根據估計可回收金額，物業、廠房及設備項下的採油資產及其他無形資產項下的石油開採許可證的減值虧損分別約為港幣3,246,000元及約港幣6,119,000元(附註19)。

以下的敏感度分析突出在估值中主要假設變動的影響(所有其他變數保持不變)。以下正數表示於及截至二零一五年三月三十一日止年度，採油資產及石油開採許可證之減值虧損增加及可回收金額減少。

		HK\$'000 港幣千元
If estimated average oil price decreases from RMB4,442 per tonne to RMB4,220 per tonne	倘估計平均油價從每公噸人民幣4,442元降至每公噸人民幣4,220元	13,954
If estimated total extraction of oil decreases from 1,669,000 tonnes to 1,619,000 tonnes	倘估計石油提煉總量從1,669,000公噸降至1,619,000公噸	8,372
If discount rate increases from 14.7% to 15.7%	倘貼現率由14.7%升至15.7%	17,324

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(a) Impairment assessment (Continued)

In addition, the Group's service contract segment, which mainly provides operational services to oilfield operators in the Republic of Kazakhstan ("Kazakhstan"), was also affected by the downturn of global crude oil prices. Accordingly, management has performed an impairment assessment of the Group's service contract business in Kazakhstan.

The carrying values of the plant and machineries of service contract segment were written down to recoverable amounts which were determined based on the market sales comparison approach, where the fair value less cost of disposal of the plant and machinery is derived from comparing the asset to be valued directly with other comparable assets, which have recently transacted.

The valuation of plant and machinery is carried out by an independent valuer. The Board of Directors has reviewed and approved the valuation performed by the independent valuer. Given the heterogeneous nature of the assets, appropriate adjustments have been made by the valuer to allow for any qualitative differences that may affect the sales price to be achieved by the asset under consideration. The key assumptions used for determining fair value less cost of disposal are as follows:

		2015 二零一五年
Average qualitative adjustments in price from comparable transactions	可比較交易價格之平均質化調整	19.0%
Average disposal cost adjustment	平均出售成本調整	5.0%

16 物業、廠房及設備(續)

附註：(續)

(a) 減值評估(續)

此外，本集團的服務合約分類(主要向哈薩克斯坦共和國(「哈薩克斯坦」)的油田運營商提供業務服務)亦受全球原油價格下降的影響。因此，管理層對本集團於哈薩克斯坦的服務合約業務進行減值評估。

服務合約分類之廠房及機器之賬面值撇減至可收回金額，可回收金額乃按照市場銷售比較法釐定，其中廠房及機器之公平值減出售成本根據將予評估之資產與近期交易之其他可比較資產作直接比較而確定。

廠房及機器之估值乃由獨立估值師進行評估。董事會已審閱並批准由獨立估值師進行估值。由於資產之異質性，估值師已對可能影響考慮中資產可達致之銷售價格之任何質化差異作出適當調整。釐定公平值減出售成本使用之主要假設如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(a) Impairment assessment (Continued)

As a result of the assessment, an impairment loss of HK\$23,693,000 (2014: Nil) was recognised for the year ended 31 March 2015. The impairment reduced the deferred income tax liability relating to the value attributed to the plant and machineries acquired. The reduction in the deferred liability as a result of the impairment is HK\$4,234,000 (Note 35).

The sensitivity analysis below highlights the effect of changes in the key assumptions in the valuation with all other variables held constant. A positive number below indicates an increase in impairment losses and a decrease in the recoverable amounts of plant and machineries as at and for the year ended 31 March 2015.

		HK\$'000 港幣千元
If average qualitative adjustments in price from comparable transactions increased from 19.0% to 24.0%	倘可比較交易價格之平均質化調整 由 19.0% 增加至 24.0%	723
If average disposal cost adjustment increased from 5.0% to 10.0%	倘平均出售成本調整 由 5.0% 增加至 10.0%	2,220

(b) Environmental rehabilitation investment in the PRC

Due to the underground oil exploitation method adopted by the Group, the Group has not incurred any significant expenditure on environmental rehabilitation since its establishment. There is, however, no assurance that stringent environmental policies and/or standard on environmental rehabilitation will not be implemented by the relevant authorities in the PRC in the future which require the Group to undertake environmental measures. The financial position of the Group may be adversely affected by any environment liabilities, which may be imposed under such new environment policies and/or standards.

16 物業、廠房及設備(續)

附註：(續)

(a) 減值評估(續)

於評估後，就截至二零一五年三月三十一日止年度確認減值虧損港幣23,693,000元(二零一四年：無)。減值減少與所收購廠房及機器應佔價值有關的遞延所得稅負債。遞延負債因減值而減少港幣4,234,000元(附註35)。

以下敏感度分析突出在估值中主要假設變動的影響(所有其他變數保持不變)。以下正數表示於及截至二零一五年三月三十一日止年度，廠房及機器之減值虧損增加及可回收金額減少。

(b) 於中國之環境修復投資

基於本集團採用地下石油開採方法，本集團自其成立以來並未就環境修復產生任何重大開支。然而，無法保證中國有關當局日後不會實施嚴格的環境政策及／或環境修復標準，以致本集團須採取環境措施。根據有關新環境政策及／或標準可能產生的任何環境負債均可能對本集團的財務狀況造成不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES

17 投資物業

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cost:	成本值：		
At beginning and end of the year	於年初及年末	25,658	25,658
Accumulated depreciation and impairment:	累計折舊及減值：		
At beginning of the year	於年初	1,283	770
Depreciation for the year	年內折舊	513	513
At end of the year	於年末	1,796	1,283
Carrying value:	賬面值：		
At end of the year	於年末	23,862	24,375

Notes:

- (a) The Group's investment properties at their net carrying value are located in Hong Kong under medium-term leases.
- (b) Direct operating expenses recognised in consolidated income statement for investment properties amounted to approximately HK\$164,000 (2014: HK\$148,000).

附註：

- (a) 本集團以賬面淨值列賬的投資物業位於香港，以中期租賃持有。
- (b) 於綜合收益表確認投資物業之直接經營開支金額約為港幣164,000元(二零一四年：港幣148,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES

(Continued)

Notes: (Continued)

- (c) As at 31 March 2015, the Group's investment properties in Hong Kong with an aggregate net carrying value of HK\$23,862,000 (2014: HK\$24,375,000) were pledged to secure banking facilities granted to the Group (Note 31(d)(4)).
- (d) An independent valuation of the Group's investment properties was performed by the valuer, Ascent Partners Valuation Service Ltd. (2014: Cushman & Wakefield Valuation Advisory Services (HK) Ltd.), to determine the fair value of the investment properties as at 31 March 2015 and 2014. As at 31 March 2015, the aggregate fair values of the Group's investment properties amounted to HK\$28,700,000 (2014: HK\$28,600,000). The fair values were determined using direct comparison approach and have been estimated using current prices in an active market for similar location and type with adjustments for several significant unobservable inputs. The fair value measurement belongs to Level 3, which significant unobservable inputs are involved in calculating the fair value of the investment properties. These inputs include timing of the transactions, floor level, and size. There were no transfers between Level 1, 2 and 3 during the year.

17 投資物業(續)

附註：(續)

- (c) 於二零一五年三月三十一日，本集團位於香港的投資物業的賬面淨值總額為港幣23,862,000元(二零一四年：港幣24,375,000元)已作抵押，以取得授予本集團的銀行信貸(附註31(d)(4))。
- (d) 有關本集團投資物業的獨立估值乃由估值師艾升評值諮詢有限公司(二零一四年：高緯評值及專業顧問有限公司)進行，以釐定投資物業於二零一五年及二零一四年三月三十一日之公平值。於二零一五年三月三十一日，本集團投資物業之公平值總額為港幣28,700,000元(二零一四年：港幣28,600,000元)。公平值乃採用直接比較法釐定，並使用類似地點及種類在活躍市場的當前價格估計，以就若干重大非可觀察輸入數據進行調整。公平值計量屬第三級，重大非可觀察輸入數據涉及計算投資物業公平值。該等輸入數據包括交易時間、樓層水平及面積。年內，第一級、第二級及第三級之間並無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 GOODWILL

18 商譽

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cost:	成本值：		
At beginning of the year	於年初	30,922	30,880
Exchange realignment	匯兌調整	240	42
At end of the year	於年末	31,162	30,922
Accumulated impairment:	累計減值：		
At beginning of the year	於年初	14,443	14,423
Exchange realignment	匯兌調整	8	20
At end of the year	於年末	14,451	14,443
Carrying value:	賬面值：		
At end of the year	於年末	16,711	16,479

Goodwill is allocated to the Group's cash generating units ("CGUs") identified according to operating segment. As at 31 March 2015 and 2014, goodwill is allocated to the commodity segment.

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by the Board of Directors covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates estimated by management.

商譽根據經營分類分配至本集團之已識別現金產生單位（「現金產生單位」）。於二零一五年及二零一四年三月三十一日，商譽分配至商品分類。

現金產生單位的可收回金額乃按使用價值計算釐定。該等計算採用根據董事會所批准涵蓋五年期間之財政預算作出之稅前現金流量預測。超過五年期間之現金流量乃以管理層所估計之估計增長率推算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 GOODWILL (Continued)

The key assumptions used for value-in-use calculations are as follows:

		2015 二零一五年	2014 二零一四年
Growth rate for the first five years	首五個年度之增長率	2.76% to 至 22.55%	-0.61% to 至 9.32%
Growth rate beyond the first five years	超過首五個年度之增長率	2.76%	-0.61%
Inflation rate	通脹率	2.76%	3.00%
Discount rate	折現率	17.36%	17.94%

These assumptions have been used for the analysis of each CGU within the operating segment.

Management determined the weighted average growth rate based on past performance and its expectations of market development. The discount rates used are pre-tax and reflect specific risks relating to the operating segment.

As at 31 March 2015, if the estimated growth rate applied decreased by 1.1%, with all other variables held constant, goodwill will be impaired or otherwise no impairment charge will be required.

As at 31 March 2015, if the estimated discount rate applied increased by 0.5%, with all other variables held constant, goodwill will be impaired or otherwise no impairment charge will be required.

18 商譽(續)

用於計算使用價值的主要假設如下：

該等假設已用於分析經營分類範疇內之各現金產生單位。

管理層根據過往表現及其對市場發展之預期釐定加權平均增長率。所採用的折現率均屬稅前及反映與經營分類有關之具體風險。

於二零一五年三月三十一日，倘所應用之估計增長率降低1.1%，而其他所有變量保持不變，商譽將會減值或在其他情況下不予作出減值支銷。

於二零一五年三月三十一日，倘所應用之估計貼現率增加0.5%，而其他所有變量保持不變，商譽將會減值或在其他情況下不予作出減值支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 OTHER INTANGIBLE ASSETS

19 其他無形資產

		Group 本集團			
		Oil exploitation licences 石油開採 許可證 HK\$'000 港幣千元 (Note) (附註)	Customer relationship 客戶關係 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Cost:	成本值：				
At 1 April 2013	於二零一三年四月一日	253,410	30,617	1,733	285,760
Exchange realignment	匯兌調整	345	21	-	366
At 31 March 2014	於二零一四年 三月三十一日	253,755	30,638	1,733	286,126
Exchange realignment	匯兌調整	140	9	-	149
At 31 March 2015	於二零一五年 三月三十一日	253,895	30,647	1,733	286,275
Amortisation and impairment:	攤銷及減值：				
At 1 April 2013	於二零一三年四月一日	26,793	16,735	1,733	45,261
Amortisation for the year	年內攤銷	509	1,543	-	2,052
Exchange realignment	匯兌調整	41	1	-	42
At 31 March 2014	於二零一四年 三月三十一日	27,343	18,279	1,733	47,355
Amortisation for the year	年內攤銷	144	1,544	-	1,688
Recognition of impairment loss (Note 16(a))	減值虧損之確認 (附註 16(a))	6,119	-	-	6,119
Exchange realignment	匯兌調整	15	3	-	18
At 31 March 2015	於二零一五年 三月三十一日	33,621	19,826	1,733	55,180
Carrying value:	賬面值：				
At 31 March 2015	於二零一五年 三月三十一日	220,274	10,821	-	231,095
At 31 March 2014	於二零一四年 三月三十一日	226,412	12,359	-	238,771

Note:

Oil exploitation licences represent two rights for oil exploitation in the location of Heilongjiang Province of the PRC which will expire in 2027 and 2028 respectively.

附註：

石油開採許可證指於中國黑龍江省的兩項石油開採權利，將分別於二零二七年及二零二八年屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 INTERESTS IN SUBSIDIARIES

20 於附屬公司之權益

		Company 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	3,254	3,254
Contributions to subsidiaries (Note (i))	向附屬公司作出之 注資(附註(i))	616,904	424,133
Equity share-based payment in subsidiaries (Note (ii))	於附屬公司以權益股份 支付之款項(附註(ii))	6,832	6,832
Less: Provision for impairment (Note (iii))	減：減值撥備(附註(iii))	(157,708)	(3,726)
		466,028	427,239
		469,282	430,493
Amounts due from subsidiaries (Note (iv))	應收附屬公司款項 (附註(iv))	142,588	176,088
Less: Provision for impairment (Note (v))	減：減值撥備 (附註(v))	(65,273)	(63,925)
		77,315	112,163
Amounts due to subsidiaries (Note (iv))	應付附屬公司款項 (附註(iv))	-	(1,515)
		77,315	110,648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 INTERESTS IN SUBSIDIARIES

(Continued)

Notes:

- (i) Pursuant to special resolution, amounts due from subsidiaries of approximately HK\$193,427,000 were designated as quasi-capital loan contributions to subsidiaries. The contributions to subsidiaries are unsecured, interest-free and considered as capital in nature.
- (ii) In accordance with HKFRS 2 "Share-based payment", share-based payment transactions in which an entity receives services from its employees as consideration for equity instruments of the entity are accounted for as equity-settled transactions (Note 2(x)(ii)). The Company has recognised the grant of equity instruments to subsidiaries' employees amounting to HK\$6,832,000 (2014: HK\$6,832,000) as contributions to its subsidiaries.
- (iii) Movements in the provision for impairment of contributions to subsidiaries are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year	於年初	3,726	3,726
Recognition of impairment loss	減值虧損之確認	153,982	-
At end of the year	於年末	157,708	3,726

- (iv) The amounts due from/to subsidiaries are unsecured, interest-free and repayable on demand.

The carrying amounts of the amounts due from/to subsidiaries are denominated in the following currencies:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
HK\$	港幣	77,274	73,255
US\$	美元	41	3,383
RMB	人民幣	-	34,010
		77,315	110,648

20 於附屬公司之權益 (續)

附註：

- (i) 根據特殊決議案，應收附屬公司款項約港幣193,427,000元被指定為提供予附屬公司之準資本貸款。向附屬公司作出之注資乃無抵押、免息及被認為屬資本性質。
- (ii) 根據香港財務報告準則第2號「以股份支付之款項」，在以股份支付之交易中，如果實體獲僱員提供服務並以該實體之權益工具作為代價，有關交易按以權益結算交易入賬（附註2(x)(ii)）。本公司已就授予附屬公司僱員之權益工具港幣6,832,000元（二零一四年：港幣6,832,000元）確認為向其附屬公司作出之注資。
- (iii) 向附屬公司作出之注資減值撥備變動如下：

- (iv) 應收／應付附屬公司款項為無抵押、免息及按要求還款。

應收／應付附屬公司款項之賬面值乃按下列貨幣計值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 INTERESTS IN SUBSIDIARIES

(Continued)

Notes: (Continued)

- (v) Movements in the provision for impairment of amounts due from subsidiaries are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year	於年初	63,925	197,031
Recognition of impairment loss	減值虧損之確認	1,348	-
Written off (Note)	撇銷(附註)	-	(133,059)
Exchange realignment	匯兌調整	-	(47)
At end of the year	於年末	65,273	63,925

Note:

During the year ended 31 March 2015, the Board of Directors of the Company resolved to waive the amounts due from subsidiaries of approximately Nil (2014: HK\$133,059,000), the respective impairment loss recognised in previous years amounting to approximately Nil (2014: HK\$133,106,000) has been written off.

- (vi) There are no subsidiaries that have non-controlling interests that are material to the Group as at 31 March 2015 and 2014.
- (vii) Particulars of principal subsidiaries of the Company as at 31 March 2015 and 2014 are set out in Note 43.

20 於附屬公司之權益(續)

附註：(續)

- (v) 應收附屬公司款項之減值撥備變動如下：

附註：

於截至二零一五年三月三十一日止年度，本公司董事會議決豁免應收附屬公司款項約為零(二零一四年：港幣133,059,000元)，而過往年度所確認之相關減值虧損約為零(二零一四年：港幣133,106,000元)已予撇銷。

- (vi) 於二零一五年及二零一四年三月三十一日，概無附屬公司擁有對本集團而言屬重大之非控制性權益。
- (vii) 本公司於二零一五年及二零一四年三月三十一日之主要附屬公司詳情載於附註43。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 INTERESTS IN AN ASSOCIATE

21 於一間聯營公司之權益

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cost of investments in an associate (Note (a))	於一間聯營公司之投資成本值(附註(a))	75,592	75,592
Share of post-acquisition comprehensive losses	應佔收購後全面虧損	(63,492)	(43,044)
Contributions to an unlisted associate	向一間非上市聯營公司出資	9,327	9,327
		21,427	41,875

During the year, the movements in the Group's interests in an associate are as follows:

於年內，本集團於一間聯營公司之權益變動如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Carrying amount at beginning of the year	年初賬面值	41,875	42,554
Share of loss of an associate	應佔一間聯營公司虧損	(20,557)	(759)
Share of exchange reserve	應佔匯兌儲備	109	80
Carrying amount at end of the year	年末賬面值	21,427	41,875

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 INTERESTS IN AN ASSOCIATE (Continued)

Note:

- (a) The Group held 43.00% equity interests in Lee Shing Mining Co., Ltd (“Lee Shing Mining”), which directly holds 80% equity interests in Guizhou Rongfa Mining Company Limited (貴州榮發礦業有限公司) (“Guizhou Rongfa Mining”), which possesses an exclusive exploration right of vanadium mining in Guizhou Province, the PRC.

Lee Shing Mining is a private company and there is no quoted market price available for its shares. There are no contingent liabilities relating to the Group's interest in Lee Shing Mining.

- (b) Particulars of the Group's associate are set out as follows:

Name of associate 聯營公司名稱	Place of incorporation 註冊成立地點	Proportion of voting power held indirectly 間接持有投票權比例		Principal activities 主要業務
		2015 二零一五年	2014 二零一四年	
Lee Shing Mining	Hong Kong	43.00%	43.00%	Investment holding of an exclusive exploration right of vanadium mining in Guizhou Province, the PRC
利成礦業	香港			中國貴州省鈮礦的獨家勘探權之投資控股

- (c) The summarised financial information in respect of the Group's associate is set out below:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Total assets	總資產	80,854	139,990
Total liabilities	總負債	(26,597)	(26,260)
Net assets	資產淨值	54,257	113,730
Revenue	收益	-	-
Loss for the year	年內虧損	(59,730)	(2,154)

21 於一間聯營公司之權益(續)

附註：

- (a) 本集團持有利成礦業有限公司(「利成礦業」)之43.00%股權，而利成礦業直接持有貴州榮發礦業有限公司(「貴州榮發礦業」)(其擁有中國貴州省鈮礦的獨家勘探權)之80%股權。

利成礦業乃一家私營企業，其股份並無市場報價。本集團並無因持有利成礦業之權益而承擔或然負債。

- (b) 本集團聯營公司的詳情載列如下：

- (c) 本集團聯營公司的財務資料摘要載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Deposits and receivables in respect of acquisitions/ disposals (Note (a))	收購/出售之按金及應收款項(附註(a))	63,682	50,236	44,997	29,997
Advances to suppliers	向供應商墊款	52,241	33,917	-	-
Prepaid consultation fee (Note (b))	預付顧問費(附註(b))	3,943	10,300	3,943	10,300
Amount due from substantial shareholders (Notes 10 and (c))	應收主要股東款項(附註10及(c))	5,450	5,450	5,450	5,450
Other receivables (Note (c))	其他應收款項(附註(c))	55,559	31,867	38,532	8,062
		180,875	131,770	92,742	53,809
Less: Provision for impairment (Note (d))	減: 減值撥備(附註(d))	(88,241)	(55,825)	(29,997)	-
		92,634	75,945	62,745	53,809
Less: amount shown under non-current assets	減: 非流動資產項下所列示金額	(44,097)	(28,010)	(44,097)	(24,126)
Amount shown under current assets	流動資產項下所列示金額	48,537	47,935	18,648	29,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The amounts mainly comprise the following:
- (i) In relation to a letter of intent (“LOI”) dated 12 May 2010 for the acquisition of 52% participating interests in an oil and gas exploration and exploitation project in Modamuji Sagin Hailaer Basin (the “Modamuji Project”), which was terminated on 5 January 2012, the Group had paid an amount of RMB35,000,000 (approximately HK\$39,998,000) as an initial deposit (the “Deposit”) to an independent third party (the “Third Party”) who holds 100% participating interests in the Modamuji Project.

In prior years, the Company agreed to waive an amount of RMB5,000,000 (approximately HK\$6,163,000) whereas the Third Party repaid RMB6,000,000 (approximately HK\$7,311,000) to the Company. Exchange gain of approximately HK\$3,473,000 was realised as a result of the settlement of the balance. For the remaining balance, the Third Party signed a settlement agreement on 1 April 2014 with the Group and agreed to settle the outstanding balance by 24-month by instalments of RMB1,000,000 (approximately HK\$1,251,000) each.

For the year ended 31 March 2015, the Third Party has defaulted in repayments of any instalments to the Group. As at 31 March 2015, the outstanding balance amounted to RMB24,000,000 (approximately HK\$29,997,000). Accordingly, the entire remaining amount was impaired and recognised in the consolidated income statement for the year ended 31 March 2015.

22 預付款項、按金及其他應收款項(續)

附註：

- (a) 該等金額主要包括下列各項：
- (i) 就日期為二零一零年五月十二日內容有關收購於Modamuji Sagin Hailaer Basin之石油及天然氣勘探及開採項目(「莫達木吉項目」，已於二零一二年一月五日終止)之52%參與權益之意向書(「意向書」)，本集團已向獨立第三方(「第三方」，彼持有莫達木吉項目之100%參與權益)支付金額人民幣35,000,000元(約港幣39,998,000元)作為首筆按金(「按金」)。

於過往年度，本公司同意豁免人民幣5,000,000元(約港幣6,163,000元)，而第三方已向本公司償付人民幣6,000,000元(約港幣7,311,000元)。匯兌收益約港幣3,473,000元乃由於償付餘額而變現。就剩餘結餘而言，第三方已於二零一四年四月一日與本集團簽署一份償付協議，並同意按24個月分期付款的方式償付剩餘結餘，每月還款人民幣1,000,000元(約港幣1,251,000元)。

截至二零一五年三月三十一日止年度，第三方未能向本集團作出任何分期還款。於二零一五年三月三十一日，未償還結餘為人民幣24,000,000元(約港幣29,997,000元)。因此，全部剩餘金額已減值，並於截至二零一五年三月三十一日止年度之綜合收益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (a) The amounts mainly comprise the following: (Continued)
- (ii) Amount due from a non-controlling shareholder of Topact Holdings Limited (“Topact”) in respect of certain excluded assets and liabilities of approximately HK\$12,102,000 (2014: HK\$12,102,000). The Group has recognised a full provision for impairment of HK\$12,102,000 (2014: HK\$12,102,000) in prior years as the Board of Directors considered the recovery of the entire amount may not be probable.
- (iii) On 26 January 2015, the Group entered into a non-legally binding memorandum of understanding (“MOU”) with independent third parties (“Vendors”) in relation to the possible acquisition of the entire issued share capital of Perfect Reward Limited. Pursuant to the MOU, the Group paid an amount of HK\$15,000,000 as initial deposit to the Vendors. On 24 April 2015, the Group entered into an acquisition agreement with the Vendors, details of which are set out in Note 41(b).
- (b) The amount represents prepaid consultation fees of HK\$3,943,000 (2014: HK\$10,300,000). On 29 November 2012, the Group entered into a service agreement with an external consultant for the provision of business development strategies and advisory services (the “Service Agreement”). Pursuant to the Service Agreement, the Group should grant to the external consultant a total of 350,000,000 warrants conferring to subscribe up to HK\$63,000,000 for new ordinary shares of the Company during a period of 33 months commencing from the date 3 months from the date of issue at an exercise price of HK\$0.18 per share. The transaction was accounted for as share-based payment in accordance with HKFRS 2. The fair value of the warrants amounting to HK\$18,540,000 was credited to share-based payment reserve. During the year ended 31 March 2015, share-based payment expense of HK\$6,357,000 (2014: HK\$6,180,000) (Note 8) was recognised in the consolidated income statement.

22 預付款項、按金及其他應收款項(續)

附註：(續)

- (a) 該等金額主要包括下列各項：(續)
- (ii) 就若干除外資產及負債約港幣12,102,000元(二零一四年：港幣12,102,000元)乃應收非控股股東Topact Holdings Limited(「Topact」)的應收款項。由於董事會認為不可能收回全部金額，故本集團已就過往年度減值港幣12,102,000元(二零一四年：港幣12,102,000元)確認全額撥備。
- (iii) 於二零一五年一月二十六日，本集團與第三方(「賣方」)就可能收購Perfect Reward Limited之全部已發行股本簽訂一份不具法律約束力之備忘錄(「備忘錄」)。根據備忘錄，本集團向賣方支付港幣15,000,000元作為首期按金。於二零一五年四月二十四日，本集團與賣方訂立一項收購協議，有關詳情載於附註41(b)。
- (b) 該款項指預付顧問費港幣3,943,000元(二零一四年：港幣10,300,000元)。於二零一二年十一月二十九日，本集團與一名外聘顧問就提供業務發展策略及顧問服務訂立一份服務協議(「服務協議」)。根據服務協議，本集團應授予外聘顧問合共350,000,000份認股權證，可自認股權證發行日期起3個月之日開始起計33個月止期間內按每股港幣0.18元之行使價認購本公司最多港幣63,000,000元之新普通股。該交易乃根據香港財務報告準則第2號入賬列作以股份支付之款項。認股權證之公平值港幣18,540,000元乃計入以股份支付之款項儲備。截至二零一五年三月三十一日止年度，以股份支付之款項開支港幣6,357,000元(二零一四年：港幣6,180,000元)(附註8)乃於綜合收益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (c) The balances are unsecured, interest-free and repayable on demand.
- (d) Movements in the provision for impairment are as follows:

22 預付款項、按金及其他應收款項(續)

附註：(續)

- (c) 該等結餘為無抵押、免息及須按要求償還。
- (d) 減值撥備變動如下：

	Group 本集團		Company 本公司	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year 於年初	55,825	29,743	-	-
Recognition of impairment losses 減值虧損之確認 (Note 6) (附註6)	32,412	31,048	29,997	-
Written off 撤銷	-	(4,966)	-	-
Exchange realignment 匯兌調整	4	-	-	-
At end of the year 於年末	88,241	55,825	29,997	-

During the year ended 31 March 2015, the Group recognised impairment losses amounting to HK\$32,412,000 (2014: HK\$31,048,000) on deposits and receivables in respect of acquisitions/disposals amounting to HK\$29,997,000 (2014: HK\$12,102,000), advances to suppliers amounted to Nil (2014: HK\$16,832,000), and other receivables amounted to HK\$2,415,000 (2014: HK\$2,114,000) after assessing the recoverability of these balances.

截至二零一五年三月三十一日止年度，本集團於評估該等結餘之可收回性後就按金及有關收購／出售之應收款項港幣29,997,000元(二零一四年：港幣12,102,000元)、向供應商之墊款港幣零元(二零一四年：港幣16,832,000元)以及其他應收款項港幣2,415,000元(二零一四年：港幣2,114,000元)確認減值虧損港幣32,412,000元(二零一四年：港幣31,048,000元)。

- (e) The carrying amounts of prepayments, deposits and other receivables net of impairment are denominated in the following currencies:

- (e) 預付款項、按金及其他應收款項之賬面值(扣除減值)乃按下列貨幣計值：

	Group 本集團		Company 本公司	
	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
HK\$ 港幣	47,368	12,670	61,393	23,573
RMB 人民幣	41,363	57,242	1,352	29,996
Others 其他	3,903	6,033	-	240
	92,634	75,945	62,745	53,809

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 OTHER FINANCIAL ASSETS

Other financial assets of the Group comprised of the following:

23 其他金融資產

本集團其他金融資產包括以下各項：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Held-for-trading investments: Listed equity security in Hong Kong	持作買賣的投資： 於香港上市的股本 證券	132	162
Available-for-sale investments: Unlisted equity investment, at cost – Less: Provision for impairment	可供出售投資： 非上市股本投資， 按成本 – 減：減值撥備	5,837 (5,837)	5,837 (5,837)
		–	–
Listed equity security in Hong Kong (Note (a))	於香港上市的股本證券 (附註(a))	47,647	74,314
Unlisted debt securities (Note (b))	非上市債務證券 (附註(b))	–	5,003
		47,647	79,317
		47,779	79,479
Less: amount shown under non-current assets	減：非流動資產項下 所列示金額	(47,647)	(74,314)
Amount shown under current assets	流動資產項下所列示 金額	132	5,165
Market value of listed securities	上市證券之市值	47,779	74,476

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 OTHER FINANCIAL ASSETS

(Continued)

Notes:

- (a) The listed equity security represents the Group's long-term investment of 13.34% equity interest in Gold Tat Group International Ltd ("Gold Tat"). It is measured at fair value with reference to the bid prices on the Stock Exchange as at 31 March 2015. With reference to the bid price on the Stock Exchange as at 31 March 2014, the fair value of Gold Tat decreased by approximately HK\$26,667,000 (2014: increase of approximately HK\$21,382,000) and the same amount was debited (2014: credited) to the investment revaluation reserve for the year ended 31 March 2015.
- (b) Other financial assets are denominated in the following currencies:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
HK\$	港幣	47,779	74,476
RMB	人民幣	-	5,003
		47,779	79,479

- (c) As at 31 March 2014, unlisted debt securities of RMB4,000,000 or approximately HK\$5,003,000 were purchased from certain financial institutions. They were measured at fair value with reference to the valuation provided by the respective financial institutions. The entire amount was received in full by the Group during the year ended 31 March 2015.

23 其他金融資產 (續)

附註：

- (a) 上市股本證券指本集團於金達集團國際有限公司(「金達」)13.34%股權的長期投資。其乃經參考於二零一五年三月三十一日在聯交所之買入價後按公平值釐定。參考二零一五年三月三十一日聯交所的買入價，截至二零一五年三月三十一日止年度金達的公平值下跌約港幣26,667,000元(二零一四年：上升約港幣21,382,000元)，以及就投資重估儲備扣減相同數額(二零一四年：進賬)。
- (b) 其他金融資產乃以下列貨幣計值：

- (c) 於二零一四年三月三十一日，向若干金融機構購買的非上市債務證券為人民幣4,000,000元或約港幣5,003,000元。其乃經參考各金融機構所提供之估值後按公平值釐定。於截至二零一五年三月三十一日止年度，本集團已收取全部款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 INVENTORIES

24 存貨

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Consumables	耗材	324	3,858
Raw materials	原料	6,303	8,512
Finished goods	製成品	553	301
		7,180	12,671

The cost of inventories recognised as expense amounted to HK\$781,452,000 (2014: HK\$947,363,000).

確認為開支的存貨成本為港幣781,452,000元(二零一四年：港幣947,363,000元)。

25 TRADE RECEIVABLES

25 貿易應收款項

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	317,385	117,337
Less: Provision for impairment (Note (d))	減：減值撥備 (附註(d))	(3,779)	(3,799)
		313,606	113,538

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 TRADE RECEIVABLES (Continued)

Notes:

- (a) Before accepting any new customer, the Group uses an internal credit assessment system to assess the potential customer's credit quality and defines credit limits by customer. The management considers adequate allowance has been made at end of the year. Balances which are neither past due nor impaired are all receivable from customers with good historical repayment records and good credit quality.
- (b) Trade receivables are due within 30 to 90 days (2014: 30 to 90 days) from the date of invoicing.
- (c) Aging analysis of trade receivables based on invoice date net of impairment is as follows:

25 貿易應收款項(續)

附註：

- (a) 於接納任何新客戶前，本集團會使用內部信貸評估系統評估潛在客戶之信貸質素及設定客戶信貸限額。管理層認為於年末已作出足額撥備。既未逾期亦無減值之餘額均為來自具備良好往績償還記錄及良好信貸質素之客戶之應收款項。
- (b) 貿易應收款項由發票日期起計三十日至九十日(二零一四年：三十日至九十日)內到期。
- (c) 貿易應收款項(扣除減值)根據發票日期之賬齡分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Less than 1 month	不足一個月	82,929	9,588
1 month to 3 months	一個月至三個月	188,907	98,035
More than 3 months but less than 1 year	超過三個月但不足一年	40,473	5,202
Over 1 year	超過一年	1,297	713
		313,606	113,538

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (d) Movements in the provision for impairment during the year are as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year	於年初	3,799	2,666
Recognition of impairment losses (Note 6)	減值虧損之確認(附註6)	-	1,129
Exchange realignment	匯兌調整	20	4
At end of the year	於年末	3,779	3,799

- (e) Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of HK\$121,791,000 (2014: HK\$20,519,000), which are past due at end of the year for which the Group has not provided for any impairment as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. Aging analysis of trade receivables based on due date which are past due but not impaired is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Less than 1 month	不足一個月	100,698	3,705
1 month to 3 months	一個月至三個月	6,481	14,532
More than 3 months but less than 1 year	超過三個月但不足一年	13,316	1,569
Over 1 year	超過一年	1,296	713
		121,791	20,519

25 貿易應收款項(續)

附註：(續)

- (d) 年內，減值撥備變動如下：

- (e) 本集團貿易應收款項結餘包括賬面總值為港幣121,791,000元(二零一四年：港幣20,519,000元)且於年末已逾期的應收賬款，而本集團並無就其作出任何減值撥備，因為信貸質素並無重大變動，且該等款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。已逾期但並無減值的貿易應收款項根據到期日的賬齡分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (f) The carrying amounts of trade receivables are denominated in the following currencies:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
HK\$	港幣	43,172	17,119
US\$	美元	152,879	72,313
RMB	人民幣	112,238	19,799
Others	其他	5,317	4,307
		313,606	113,538

- (g) As at 31 March 2015, the Group's trade receivables with aggregate carrying value of HK\$196,051,000 (2014: HK\$89,432,000) were pledged to secure banking facilities granted to the Group (Note 31(d)(3)).

25 貿易應收款項(續)

附註：(續)

- (f) 貿易應收款項之賬面值乃以下列貨幣計值：

- (g) 於二零一五年三月三十一日，本集團賬面總值為港幣196,051,000元(二零一四年：港幣89,432,000元)之貿易應收款項已作抵押，以取得授予本集團之銀行信貸(附註31(d)(3))。

26 LOANS RECEIVABLE

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loans receivable	應收貸款	29,159	-

The Group's loans receivable, which arise from the money lending business of providing short-term loans to independent third parties in Hong Kong, are denominated in HK\$.

本集團因在香港向獨立第三方提供短期貸款業務而產生的應收貸款，乃以港幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 LOANS RECEIVABLE (Continued)

Loans receivable bear coupon interest rates ranging from 15.0% to 24.0% and are repayable with fixed terms ranging from one to six months agreed with the Group's customers. The carrying amounts are determined using the expected future repayments discounted at effective interest rates ranging from 15.1% to 24.5%.

Certain loans receivable are secured by collaterals by customers. The maximum exposure to credit at each of the reporting dates is the carrying value of the receivables mentioned above. Interest income of HK\$4,487,000 has been recognised as revenue in the consolidated income statement.

As at 31 March 2015 and 2014, the maturity profile of the loans receivable based on maturity date is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Less than 1 month	不足一個月	8,155	-
1 month to 3 months	一個月至三個月	21,004	-
		29,159	-

The credit quality of loans receivable has been assessed by reference to historical information about counterparties' credit history. The existing counterparties do not have defaults in the past.

26 應收貸款(續)

應收貸款支付的票息率介乎15.0%至24.0%，固定還款期限與本集團客戶協商，介乎一至六個月。賬面值由預期未來還款額按15.1%至24.5%的實際利率折現釐定。

若干應收貸款由客戶提供抵押擔保。於各報告日期承受的最大信貸風險為上述應收款項的賬面值。港幣4,487,000元的利息收入已於綜合收益表內確認為收益。

於二零一五年及二零一四年三月三十一日，應收貸款的到期概況(按到期日劃分)如下：

應收貸款的信貸質素乃經參考有關對手方信用記錄的歷史資料後進行評估。現有對手方以往並無違約記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 DERIVATIVE FINANCIAL INSTRUMENTS

27 衍生金融工具

		Group 本集團			
		2015 二零一五年		2014 二零一四年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Derivative financial instruments held-for-trading:	持作買賣之 衍生金融工具：				
Interest rate swaps (Note (a))	利率掉期(附註(a))	-	230	-	1,563
Foreign currency forward contracts (Note (b))	外幣遠期合約 (附註(b))	-	26,512	746	36,503
Total derivative financial instruments	衍生金融工具合計	-	26,742	746	38,066

The derivative financial instruments are held-for-trading purposes. The fair values of interest rate swaps and foreign currency forward contracts at end of the year are provided by the counterparty banks.

衍生金融工具乃持作買賣目的。於年末，利率掉期及外幣遠期合約的公平值均由對手方銀行提供。

(a) Interest rate swaps

At 31 March 2015, the fixed interest rates vary from 2.5% to 3.0% (2014: 2.5% to 3.0%), and the main floating rate is HIBOR. Loss recognised on the changes in fair value of the interest rate swap contracts during the year amounted to HK\$57,000 (2014: Loss of HK\$565,000).

(a) 利率掉期

於二零一五年三月三十一日，固定息率在2.5%至3.0%（二零一四年：2.5%至3.0%）之間變動，而主要浮動利率為香港銀行同業拆息。於年內就利率掉期的公平值變動確認的虧損為港幣57,000元（二零一四年：虧損為港幣565,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

(b) Foreign currency forward contracts

The notional principal amounts of the outstanding forward foreign exchange contracts at 31 March 2015 were US\$208,000,000 (approximately HK\$1,612,000,000) (2014: US\$200,000,000, approximately HK\$1,550,000,000). The strike rates for the forward foreign exchange contracts vary from 6.04 to 6.50 (2014: 6.04 to 6.14). The strike rates are expressed as the RMB to US\$ exchange rates.

Gain recognised on the changes in fair value of the foreign currency forward contracts during the year amounted to HK\$4,536,000 (2014: Loss of HK\$28,220,000).

(c) The carrying amounts of derivative financial instruments are denominated in the following currencies:

		Group 本集團			
		2015 二零一五年		2014 二零一四年	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
US\$	美元	-	26,742	746	38,066

(d) The maximum exposure to credit risk at the reporting date is the fair value of the derivative financial assets in the consolidated statement of financial position.

27 衍生金融工具(續)

(b) 外幣遠期合約

於二零一五年三月三十一日，仍未結算遠期外匯合約的名義本金額為208,000,000美元(約港幣1,612,000,000元)(二零一四年：200,000,000美元，約港幣1,550,000,000元)。遠期外匯合約的執行利率在6.04至6.50(二零一四年：6.04至6.14)之間變動。執行利率表示為人民幣兌美元的匯率。

於年內就外幣遠期合約的公平值變動確認的收益為港幣4,536,000元(二零一四年：虧損港幣28,220,000元)。

(c) 衍生金融工具之賬面值乃以下列貨幣計值：

(d) 於報告日期承受的最大信貸風險為綜合財務狀況表內衍生金融資產的公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 CASH AND BANK BALANCES

28 現金及銀行結餘

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cash at bank and on hand	銀行及手頭現金	212,766	134,665	95,312	63,201
Less: Restricted bank deposits (Note 31 (d)(2))	減：已抵押銀行存款(附註31(d)(2))	(46,980)	(30,033)	-	-
Cash and cash equivalents	現金及現金等值項目	165,786	104,632	95,312	63,201
Weighted average effective interest rate	加權平均實際利率	0.80%	0.90%	0.02%	0.01%

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行結餘的賬面值乃以下列貨幣計值：

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
HK\$	港幣	148,259	67,489	95,227	63,178
US\$	美元	5,479	31,257	-	-
RMB	人民幣	58,580	34,293	85	23
Others	其他	448	1,626	-	-
		212,766	134,665	95,312	63,201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 TRADE PAYABLES

29 貿易應付款項

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trade payables	貿易應付款項	266,485	101,946
Bills payables	應付票據	28,576	26,590
		295,061	128,536

Notes:

- (a) The following is an aging analysis of trade and bills payables presented based on the invoice date and date of the bills at end of the year.

Aging analysis of trade payables is as follows:

附註：

- (a) 以下為貿易應付款項及應付票據於年末按發票日期及票據日期呈列之賬齡分析。

貿易應付款項之賬齡分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Less than 1 month	不足一個月	47,886	76,872
1 month to 3 months	一個月至三個月	148,310	19,936
More than 3 months but less than 1 year	超過三個月但不足一年	69,950	5,060
Over 1 year	超過一年	339	78
		266,485	101,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 TRADE PAYABLES (Continued)

Notes:

(a) (Continued)

Aging analysis of bills payables is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Less than 1 month	不足一個月	17,605	3,580
1 month to 3 months	一個月至三個月	10,971	23,010
		28,576	26,590

(b) The carrying amounts of trade and bill payables are denominated in the following currencies:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
HK\$	港幣	15,937	-
US\$	美元	162,206	103,936
RMB	人民幣	114,316	24,600
Others	其他	2,602	-
		295,061	128,536

29 貿易應付款項(續)

附註：

(a) (續)

應付票據之賬齡分析如下：

(b) 貿易應付款項及應付票據之賬面值乃以下列貨幣計值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 ACCRUALS AND OTHER PAYABLES 30 應計款項及其他應付款項

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Consideration payables	應付代價	6,257	6,254	-	-
Receipts in advance	預收款項	1,591	2,427	-	-
Construction cost payables	應付建設成本	18,872	13,486	-	-
Other payables	其他應付款項	20,082	30,696	13,385	14,333
		46,802	52,863	13,385	14,333

The carrying amounts of accruals and other payables are denominated in the following currencies:

應計款項及其他應付款項的賬面值乃以下列貨幣計值：

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
HK\$	港幣	13,895	16,129	13,385	14,191
RMB	人民幣	31,348	32,649	-	-
Others	其他	1,559	4,085	-	142
		46,802	52,863	13,385	14,333

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 BANK BORROWINGS

31 銀行借貸

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Bank loans	銀行貸款	46,585	40,000
Bank overdrafts	銀行透支	39	8,975
		46,624	48,975

Notes:

- (a) As at 31 March 2015 and 2014, the Group's bank borrowings are payable within 1 year.
- (b) Bank loans and overdrafts contain a repayment on demand clause which enables the bank to exercise at its sole discretion. Accordingly, the entire balance was classified under current liabilities as at 31 March 2015 and 2014.
- (c) As at 31 March 2015, the bank loans and overdrafts are interest-bearing with variable rate at contractual interest of HIBOR plus certain basis points per annum. The effective interest rate for the year is 2.90% (2014: 3.34%). The borrowings are repayable in a lump sum payment upon maturity in accordance with the terms set out in the respective banking facility letters.

附註：

- (a) 於二零一五年及二零一四年三月三十一日，本集團銀行借貸須於一年內償還。
- (b) 銀行貸款及透支包含銀行可全權行使之按要求償還條款。因此，於二零一五年及二零一四年三月三十一日，全部結餘列為流動負債。
- (c) 於二零一五年三月三十一日，銀行貸款及透支乃按浮息計息，而該浮息按香港銀行同業拆息加每年若干基點的合約利息計算。年內實際利率為2.90%（二零一四年：3.34%）。借貸乃根據載於各銀行信貸函件之條款於到期時一筆過支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 BANK BORROWINGS (Continued)

Notes: (Continued)

- (d) As at 31 March 2015, the Group pledged the following assets to secure the Group's bank borrowings and trading facilities:
- (1) Corporate guarantee executed by the Company for an unlimited amount;
 - (2) Fixed deposit placed in banks for the bank borrowings and trading facilities utilised. As at 31 March 2015, the Group has maintained fixed deposits of RMB37,542,000 (approximately HK\$46,980,000) (2014: US\$3,872,000 or approximately HK\$30,033,000) for the aforesaid purpose;
 - (3) Trade receivables to the extent of carrying amount of HK\$196,051,000 (2014: HK\$89,432,000); and
 - (4) An investment property with a carrying value of HK\$23,862,000 (2014: HK\$24,375,000).
- (e) The carrying amounts of the Group's bank borrowings and overdrafts are denominated in US\$ (2014: HK\$) and HK\$ (2014: HK\$) respectively and approximate their fair values.

31 銀行借貸(續)

附註：(續)

- (d) 於二零一五年三月三十一日，本集團已抵押下列資產，作為本集團銀行借貸及貿易信貸的擔保：
- (1) 本公司就無限金額作出之公司擔保；
 - (2) 存放於銀行以作銀行借貸及貿易信貸用途之定期存款。於二零一五年三月三十一日，本集團就前述目的維持定期存款人民幣37,542,000元(約港幣46,980,000元)(二零一四年：3,872,000美元或約港幣30,033,000元)；
 - (3) 賬面值達港幣196,051,000元(二零一四年：港幣89,432,000元)的貿易應收款項；及
 - (4) 賬面值為港幣23,862,000元(二零一四年：港幣24,375,000元)之投資物業。
- (e) 本集團銀行借貸及透支的賬面值乃分別以美元(二零一四年：港幣)及港幣(二零一四年：港幣)計值並與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 SHARE CAPITAL

32 股本

		Number of shares		Share capital	
		股份數目		股本	
	Note	2015	2014	2015	2014
	附註	二零一五年	二零一四年	二零一五年	二零一四年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	港幣千元	港幣千元
Ordinary shares of HK\$0.01 each	每股面值 港幣0.01元的普通股				
Authorised:	法定：				
At beginning and end of the year	於年初及年末	8,000,000	8,000,000	80,000	80,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	4,600,624	4,600,624	46,006	46,006
Exercise of share options	行使購股權 (a)	150,100	-	1,501	-
Exercise of warrants	行使認股權證 (b)	235,000	-	2,350	-
At end of the year	於年末	4,985,724	4,600,624	49,857	46,006

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes:

- (a) During the year ended 31 March 2015, the Company allotted and issued 150,100,000 shares of HK\$0.01 each at exercise prices ranging from HK\$0.1980 to HK\$0.2510 per share as a result of the exercise of share options.
- (b) During the year ended 31 March 2015, the Company allotted and issued 235,000,000 shares of HK\$0.01 each at exercise prices ranging from HK\$0.1526 to HK\$0.1800 per share as a result of the exercise of non-listed warrants.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上享有每股一票的投票權。所有普通股對於本公司的剩餘資產享有同等權利。

附註：

- (a) 於截至二零一五年三月三十一日止年度，本公司因行使購股權配發及發行150,100,000股每股面值港幣0.01元之股份，每股股份之行使價介乎港幣0.1980元至港幣0.2510元。
- (b) 於截至二零一五年三月三十一日止年度，本公司因行使非上市認股權證配發及發行235,000,000股每股面值港幣0.01元之股份，每股股份之行使價介乎港幣0.1526元至港幣0.1800元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 RESERVES

33 儲備

		Company 本公司				
		Share premium	Other reserves	Share-based payment reserve	Accumulated losses	Total
		股份溢價 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	以股份支付 的款項儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2013	於二零一三年 四月一日	1,821,058	-	77,283	(1,331,596)	566,745
Loss for the year	年內虧損	-	-	-	(45,396)	(45,396)
Recognition of equity- settled share-based payments	確認以股本結算 以股份支付之款項	-	-	20,040	-	20,040
Set-off against accumulated losses (Note)	撤銷累計虧損(附註)	(1,331,596)	-	-	1,331,596	-
Lapse of share options	購股權失效	-	-	(20,048)	20,048	-
Capital contributions from shareholders	來自股東之注資	-	5,450	-	-	5,450
At 31 March 2014	於二零一四年 三月三十一日	489,462	5,450	77,275	(25,348)	546,839
Loss for the year	年內虧損	-	-	-	(230,223)	(230,223)
Lapse of share options	購股權失效	-	-	(3,600)	3,600	-
Lapse of non-listed warrants	非上市認股權證失效	-	-	(24,294)	24,294	-
Exercise of share options	行使購股權	39,024	-	(10,800)	-	28,224
Exercise of non-listed warrants	行使非上市認股權證	46,641	-	(12,720)	-	33,921
At 31 March 2015	於二零一五年 三月三十一日	575,127	5,450	25,861	(227,677)	378,761

Note:

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

附註：

於二零一三年九月十九日，於股東週年大會上通過一項特別決議案以批准削減本公司股份溢價賬進賬額約港幣1,331,596,000元以抵銷本公司累計虧損。股份溢價削減符合開曼群島法例第22章公司法(一九六一年第三號法例，經統一及修訂)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS

The Company has a share option scheme for eligible directors and employees of the Group.

At the extraordinary general meeting held on 24 June 2013, a new share option scheme (the “Share Option Scheme”) has been approved and adopted by the shareholders of the Company. The share option scheme approved by the shareholders on 21 October 2002 has expired on 21 October 2012 (the “Expired Scheme”).

Under the Share Option Scheme, the directors of the Company may, at their discretion, offer employees, contracted celebrity, advisor, consultant, serial provider, agent, customer, partner or joint venture partner of the Company and its subsidiaries (including any directors of the Group), the grant of options to subscribe for shares of the Company representing up to a maximum of 10% of the shares issue as at 24 June 2013 (excluding shares issued on exercise of options under the Share Option Scheme).

The Company also issued non-listed warrants to the Honorary Chairman of the Company in prior years, to an external consultant in respect of consultation services received on 29 November 2012 (Note 22(b)), and to certain independent third parties on 25 October 2013.

Details of the non-listed warrants to certain independent third parties issued on 25 October 2013 are as follows:

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

34 以股份支付之款項

本公司有一項提供予本集團合資格董事及僱員之購股權計劃。

於二零一三年六月二十四日舉行的股東特別大會上，本公司股東批准及採納新購股權計劃（「購股權計劃」）。股東於二零零二年十月二十一日批准的購股權計劃已於二零一二年十月二十一日屆滿（「已屆滿計劃」）。

根據購股權計劃，本公司董事可酌情向本公司及其附屬公司僱員、合約名流、顧問、諮詢師、串口供應商、代理、客戶、合作夥伴或合營夥伴（包括本集團任何董事）授出購股權，以認購相當於最多達二零一三年六月二十四日已發行股份10%（不包括行使購股權計劃項下的購股權時發行的股份）的本公司股份。

本公司亦於過往年度向本公司榮譽主席發行非上市認股權證，就於二零一二年十一月二十九日所接受的諮詢服務（附註22(b)）向一名外聘顧問發行非上市認股權證，並於二零一三年十月二十五日向若干獨立第三方發行非上市認股權證。

於二零一三年十月二十五日向若干獨立第三方發行非上市認股權證之詳情如下：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS

(Continued)

The Warrants were issued with fair value higher than the principal amount and were accounted for as share-based payment transactions. The excess of the fair value of the Warrants, which amounted to HK\$16,340,000, over the consideration received of HK\$3,700,000 was recognised in the consolidated income statement for the year ended 31 March 2014. No warrants were issued during the year ended 31 March 2015.

The Warrants were measured at fair value of HK\$20,040,000 at the initial recognition, and were credited to share-based payment reserve in accordance with HKFRS 2.

At the issuance of the Warrants, it was recognised at fair value, determined based on the valuations performed by an independent professional valuer using the binomial model with the following assumptions:

34 以股份支付之款項(續)

認股權證乃以高於本金金額之公平值發行，並按以股份支付之款項之交易列賬。認股權證公平值超過已收代價港幣3,700,000元的超出部分金額為港幣16,340,000元，已於截至二零一四年三月三十一日止年度之綜合收益表內確認。截至二零一五年三月三十一日止年度並無發行認股權證。

認股權證於初始確認時按公平值港幣20,040,000元計量，並根據香港財務報告準則第2號計入以股份支付之款項儲備。

於發行認股權證時，其按公平值確認，依照以下假設乃按獨立專業估值師採用二項模型進行的估值釐定：

Group and Company

本集團及本公司

Issue date as

at 25 October 2013

於二零一三年

十月二十五日

發行日

Conversion price	兌換價	HK\$ 港幣 0.1526 元
Share price	股價	HK\$ 港幣 0.1610 元
Expected volatility	預期波幅	50.946%
Remaining life	剩餘年限	3 years 年
Risk-free rate	無風險比率	0.462%

For the year ended 31 March 2015, the Group recognised net aggregate share-based payment expenses of HK\$6,357,000 (2014: HK\$6,180,000) (Note 22(b)) in respect of non-listed warrants to an external consultant.

截至二零一五年三月三十一日止年度，本集團就發行予一名外聘顧問之非上市認股權證確認以股份支付之款項開支淨額總額為港幣6,357,000元(二零一四年：港幣6,180,000元)(附註22(b))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

Details of the Company's share options granted under the share option scheme and warrants outstanding and their movements during the year are as follows:

34 以股份支付之款項 (續)

於年內，本公司根據購股權計劃授出之購股權及尚未行使之認股權證的詳情及其變動如下：

Date of grant	Exercisable period	Exercise price	For the year ended 31 March 2015					As at 31 March 2015
			As at 1 April 2014	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	
授出日期	行使期	行使價	於二零一四年四月一日	於年內授出	於年內行使	於年內失效	於年內沒收	於二零一五年三月三十一日
			'000	'000	'000	'000	'000	'000
			千股	千股	千股	千股	千股	千股
Share options								
購股權								
Executive directors	13 August 2004	13 August 2004 to	HK\$0.251	100	-	(100)	-	-
執行董事	二零零四年八月十三日	12 August 2014	港幣0.251元					
		二零零四年八月十三日至二零一四年八月十二日						
	24 May 2012	1 July 2012 to	HK\$0.198	200,000	-	(150,000)	(50,000)	-
	二零一二年五月二十四日	27 March 2015	港幣0.198元					
		二零一二年七月一日至二零一五年三月二十七日						
			200,100	-	(150,000)	(50,000)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

34 以股份支付之款項(續)

Date of grant	Exercisable period	Exercise price	For the year ended 31 March 2015					As at 31 March 2015
			As at 1 April 2014	Granted during the year	Exercised during the year	Lapsed during the year	Forfeited during the year	
			'000	'000	'000	'000	'000	'000
授出日期	行使期	行使價	於二零一四年四月一日	於年內授出	於年內行使	於年內失效	於年內沒收	於二零一五年三月三十一日
			千股	千股	千股	千股	千股	千股
Non-listed warrants								
非上市認股權證								
Honorary Chairman	3 June 2011	3 June 2011 to	HK\$0.45	200,000	-	-	(200,000)	-
榮譽主席	二零一一年六月三日	2 June 2014	港幣0.45元					
		二零一一年六月三日至二零一四年六月二日						
Consultant	29 November 2012	1 March 2013 to	HK\$0.180	350,000	-	(15,000)	-	335,000
顧問	二零一二年十一月二十九日	28 November 2015	港幣0.180元					
		二零一三年三月一日至二零一五年十一月二十八日						
Independent third parties	25 October 2013	25 October 2013 to	HK\$0.1526	370,000	-	(220,000)	-	150,000
獨立第三方	二零一三年十月二十五日	24 October 2016	港幣0.1526元					
		二零一三年十月二十五日至二零一六年十月二十四日						
				920,000	-	(235,000)	(200,000)	485,000
				1,120,100	-	(385,100)	(250,000)	485,000
Exercisable at end of the year								485,000
於年末可行使								485,000
Weighted average exercise price				0.222	-	0.171	0.400	0.172
加權平均行使價				0.222	-	0.171	0.400	0.172

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

34 以股份支付之款項 (續)

			For the year ended 31 March 2014 截至二零一四年三月三十一日止年度						
Date of grant	Exercisable period	Exercise price	As at 1 April 2013 '000 於二零一三年 四月一日 千股	Granted during the year '000 於年內授出 千股	Exercised during the year '000 於年內行使 千股	Lapsed during the year '000 於年內失效 千股	Forfeited during the year '000 於年內沒收 千股	As at 31 March 2014 '000 於二零一四年 三月三十一日 千股	
Share options									
購股權									
Executive directors 執行董事	13 August 2004 二零零四年 八月十三日	13 August 2004 to 12 August 2014 二零零四年八月十三日至 二零一四年八月十二日	HK\$0.251 港幣0.251元	100	-	-	-	100	
	24 May 2012 二零一二年 五月二十四日	1 July 2012 to 27 March 2015 二零一二年七月一日至 二零一五年三月二十七日	HK\$0.198 港幣0.198元	200,000	-	-	-	200,000	
Independent non-executive directors 獨立非執行董事	28 March 2012 二零一二年 三月二十八日	1 July 2012 to 27 March 2014 二零一二年七月一日至 二零一四年三月二十七日	HK\$0.198 港幣0.198元	11,400	-	-	(11,400)	-	
				211,500	-	-	(11,400)	-	200,100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS (Continued)

34 以股份支付之款項(續)

Date of grant	Exercisable period	Exercise price	For the year ended 31 March 2014 截至二零一四年三月三十一日止年度						
			As at 1 April 2013 '000 於二零一三年四月一日 千股	Granted during the year '000 於年內授出 千股	Exercised during the year '000 於年內行使 千股	Lapsed during the year '000 於年內失效 千股	Forfeited during the year '000 於年內沒收 千股	As at 31 March 2014 '000 於二零一四年三月三十一日 千股	
Non-listed warrants 非上市認股權證									
Honorary Chairman 榮譽主席	21 June 2010 二零一零年六月二十一日	21 June 2010 to 20 June 2013 二零一零年六月二十一日至 二零一三年六月二十日	HK\$1.35 港幣 1.35 元	250,000	-	-	(250,000)	-	-
	3 June 2011 二零一一年六月三日	3 June 2011 to 2 June 2014 二零一一年六月三日至 二零一四年六月二日	HK\$0.45 港幣 0.45 元	200,000	-	-	-	-	200,000
Consultant 顧問	29 November 2012 二零一二年十一月二十九日	1 March 2013 to 28 November 2015 二零一三年三月一日至 二零一五年十一月二十八日	HK\$0.180 港幣 0.180 元	350,000	-	-	-	-	350,000
Independent third parties 獨立第三方	25 October 2013 二零一三年十月二十五日	25 October 2013 to 24 October 2016 二零一三年十月二十五日至 二零一六年十月二十四日	HK\$0.1526 港幣 0.1526 元	-	370,000	-	-	-	370,000
				800,000	370,000	-	(250,000)	-	920,000
				1,011,500	370,000	-	(261,400)	-	1,120,100
Exercisable at end of the year 於年末可行使									1120,100
Weighted average exercise price 加權平均行使價									0.222

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 SHARE-BASED PAYMENTS

(Continued)

During the year ended 31 March 2015, 150,100,000 (2014: Nil) share options and 235,000,000 (2014: Nil) non-listed warrants were exercised. For the year ended 31 March 2015, the weighted average closing share price at the date of exercise for the share options was HK\$0.283. No option has been granted under the Share Option Scheme during the year ended 31 March 2015.

35 DEFERRED INCOME TAX

The net movements in the deferred income tax are as follows:

34 以股份支付之款項 (續)

截至二零一五年三月三十一日止年度，已行使150,100,000股(二零一四年：無)購股權及235,000,000份(二零一四年：無)非上市認股權證。截至二零一五年三月三十一日止年度，購股權行使日期之加權平均收市價為港幣0.283元。截至二零一五年三月三十一日止年度，概無根據購股權計劃授出購股權。

35 遞延所得稅

遞延所得稅變動淨額如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year	於年初	(8,125)	(9,322)
Credited to consolidated income statement (Note 10)	於綜合收益表計入(附註10)	5,332	1,202
Exchange realignment	匯兌調整	(4)	(5)
At end of the year	於年末	(2,797)	(8,125)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities mainly represent accelerated tax depreciation recognised and movements thereon during the current and prior years:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year	於年初	(11,775)	(10,651)
Credited/(charged) to consolidated income statement (Note 10)	於綜合收益表計入/(扣除) (附註10)	8,932	(1,119)
Exchange realignment	匯兌調整	(4)	(5)
At end of the year	於年末	(2,847)	(11,775)

The deferred income tax liabilities are expected to be recovered after more than 12 months.

At end of the year, the Group has deductible temporary differences, including assets impairment and unused tax losses of HK\$287,289,000 (2014: HK\$287,289,000) and HK\$329,191,000 (2014: HK\$263,338,000) respectively. No deferred income tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. No deferred tax asset has been recognised during the year ended 31 March 2015 (2014: HK\$2,321,000) in relation to unused tax losses due to unpredictability of future profit streams.

35 遞延所得稅(續)

於本年度及過往年度，遞延所得稅負債主要為已確認的加速稅項折舊及其變動載列如下：

遞延所得稅負債預期於超過十二個月後收回。

於年末，本集團的可扣稅暫時差異，包括資產減值及尚未動用稅項虧損分別為港幣287,289,000元(二零一四年：港幣287,289,000元)及港幣329,191,000元(二零一四年：港幣263,338,000元)。由於出現能動用可扣稅暫時差異以抵銷應課稅溢利的可能性不大，因此並無就有關該等可扣稅暫時差異確認遞延所得稅資產。於截至二零一五年三月三十一日止年度，由於未來溢利來源屬無法預測，故並無就未動用稅項虧損確認遞延稅項資產(二零一四年：港幣2,321,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 DEFERRED INCOME TAX (Continued)

Deferred income tax assets mainly represent tax losses recognised and movements thereon during the current and prior years:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At beginning of the year (Charged)/credited to consolidated income statement	於年初 於綜合收益表(扣除)/計入	3,650	1,329
		(3,600)	2,321
At end of the year	於年末	50	3,650

The unrecognised tax losses amounting to HK\$213,920,000 (2014: HK\$176,946,000) can be carried forward indefinitely and the remaining HK\$70,678,000 (2014: HK\$53,762,000) and HK\$44,593,000 (2014: HK\$32,630,000) will expire in 2020 (2014: 2019) and 2025 (2014: 2024) respectively.

35 遞延所得稅(續)

遞延所得稅資產主要指於本年度及過往年度之已確認稅項虧損及其變動：

未確認稅項虧損港幣213,920,000元(二零一四年：港幣176,946,000元)可無限期地結轉，餘下之港幣70,678,000元(二零一四年：港幣53,762,000元)及港幣44,593,000元(二零一四年：港幣32,630,000元)將分別於二零二零年(二零一四年：二零一九年)及二零二五年(二零一四年：二零二四年)到期。

36 BONDS

		Group and Company 本集團及本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	263,329	52,576

36 債券

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 BONDS (Continued)

During the year ended 31 March 2015, the Company issued bonds with aggregated amount of HK\$295,000,000 (2014: HK\$80,000,000) to several independent third parties with coupon rates ranged from 3.57% to 6.00%, payable in 3 to 8 years from the respective issue dates. The amounts of bonds repayable at their maturities are disclosed in Note 3(a)(iii).

The carrying amounts of the bonds are determined using the expected future payments discounted at effective interest rates ranged from 5.09% to 19.27% (2014: 8.97% to 12.52%) prevailing at the respective dates of issuance.

The fair value of the bonds as at 31 March 2015 amounted to approximately HK\$262,562,000 (2014: HK\$52,576,000). The fair values are determined based on cash flows discounted using a rate based on the effective market interest rates ranged from 5.11% to 12.73% per annum as at 31 March 2015.

The carrying amounts of the Group and Company's bonds are denominated HK\$.

36 債券(續)

截至二零一五年三月三十一日止年度，本公司向若干獨立第三方發行合共港幣295,000,000元(二零一四年：港幣80,000,000元)之債券，票息率介乎3.57%至6.00%，於各發行日期起計三至八年內支付。本公司於債券到期日應償還之金額披露於附註3(a)(iii)。

債券之賬面值乃使用按有關發行日期當時之實際利率介乎5.09%至19.27%(二零一四年：8.97%至12.52%)折現的預期未來付款而釐定。

於二零一五年三月三十一日，債券之公平值約為港幣262,562,000元(二零一四年：港幣52,576,000元)。公平值乃基於於二零一五年三月三十一日之年度實際市場利率介乎5.11%至12.73%折現之現金流量而釐定。

本集團及本公司債券之賬面值乃以港幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 DISPOSALS OF SUBSIDIARIES

During the year ended 31 March 2014, the Group entered into sale and purchase agreements with independent third parties (the “Purchasers”) to dispose of its entire controlling interests in certain subsidiaries, mainly representing China Oil Resources Company Limited, which is the immediate holding company of PetroAsian Energy (Tunisia) Limited. Total consideration paid amounted to approximately HK\$5,425,000. Aggregated gains on disposals of subsidiaries of HK\$5,374,000 have been recognised in “Other gains/(losses), net” (Note 6) during the year ended 31 March 2014.

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

37 出售附屬公司

於截至二零一四年三月三十一日止年度，本集團與獨立第三方（「買方」）訂立買賣協議，以出售其於若干附屬公司（主要為中油資源有限公司，該公司為中亞能源（突尼西亞）有限公司之直接控股公司）的全部控股權益。已付總代價約為港幣5,425,000元。出售附屬公司收益總額港幣5,374,000元已於截至二零一四年三月三十一日止年度在「其他收益／（虧損），淨額」（附註6）內確認。

於出售日期，附屬公司之資產淨值總額如下：

		2014 二零一四年 HK\$'000 港幣千元
Consideration satisfied in cash	以現金支付之代價	5,425
Net assets	資產淨值	
Property, plant and equipment (Note 16)	物業、廠房及設備(附註16)	3
Investment properties (Note 17)	投資物業(附註17)	-
Inventories	存貨	-
Trade receivables	貿易應收款項	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	173
Cash and cash equivalents	現金及現金等值項目	341
Trade payables	貿易應付款項	-
Other payables	其他應付款項	(411)
Non-controlling interests	非控制性權益	(55)
		51
Gains on disposals of subsidiaries (Note 6)	出售附屬公司之收益(附註6)	5,374
Total consideration	總代價	5,425

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 DISPOSALS OF SUBSIDIARIES (Continued)

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

37 出售附屬公司(續)

於出售日期，附屬公司之資產淨值總額如下：(續)

		2014 二零一四年 HK\$'000 港幣千元
Total consideration is in the form of the following:	按以下形式作出之總代價：	
Cash consideration	現金代價	5,425
Consideration receivables	應收代價	-
		5,425
Net cash inflow arising from disposals of subsidiaries:	出售附屬公司產生之現金流入淨額：	
Cash consideration	現金代價	5,425
Less: Cash and cash equivalents disposed	減：已出售現金及現金等值項目	(341)
		5,084

38 CAPITAL COMMITMENTS

38 資本承擔

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未撥備：		
- property, plant and equipment	- 物業、廠房及設備	40,898	41,029

The Group does not have any capital commitments that are authorised but not contracted for as at 31 March 2015 and 2014.

於二零一五年及二零一四年三月三十一日，本集團概無任何已授權惟未訂約之資本承擔。

The Company does not have any capital commitments as at 31 March 2015 (2014: Nil).

於二零一五年三月三十一日，本公司並無持有任何資本承擔(二零一四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 OPERATING LEASES

The Group and the Company as lessee

At end of the year, the Group and the Company had future minimum lease payments under non-cancellable operating leases which fall due as follows:

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	6,723	6,935	6,135	6,136
In the second to fifth years inclusive	兩年至五年 (包括首尾兩年)	1,194	7,255	1,023	7,158
		7,917	14,190	7,158	13,294

Operating lease payments represent rentals payable by the Group and the Company for certain of its office properties. Leases are negotiated in a range from 1 year to 50 years. No arrangements have been entered into for contingent rental payments.

39 經營租賃

本集團及本公司作為承租人

於年末，本集團及本公司根據下列期間到期之不可撤銷經營租賃而繳付的未來最低租金：

經營租賃付款指本集團及本公司就其若干辦公室物業應付的租金。租賃按介乎一年至五十年期磋商。概無就臨時租金付款簽訂任何安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Compensation of key management personnel:

All members of key management personnel are the directors and other members of key management of the Company. Details of their remuneration are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利		
– Directors (Note 11)	– 董事(附註11)	7,764	7,614
– Other members	– 其他成員	1,956	2,581
		9,720	10,195
Post-employment benefits	離職後福利		
– Directors (Note 11)	– 董事(附註11)	54	45
– Other members	– 其他成員	35	45
		89	90
		9,809	10,285

(b) Balances with related parties

40 有關連人士交易

(a) 與有關連人士之交易

主要管理人員報酬：

所有主要管理人員為本公司的董事及主要管理層的其他成員。彼等薪酬的詳情如下：

(b) 與有關連人士之結餘

		Maximum outstanding during the year 年內最大 未償還金額 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Amounts due from substantial shareholders (Note 10)	應收主要股東款項 (附註10)	5,450	5,450	5,450

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

The amount due from key management has the following terms and conditions:

		Maximum outstanding during the year 年內最大 未償還金額 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Mr. Poon Sum	潘森先生	538	538	538

41 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

(a) Subsequent to 31 March 2015, the Company issued bonds with an aggregate amount of HK\$69,400,000 to several independent third parties with coupon rates of 6% per annum and maturities ranged from 4 to 8 years.

40 有關連人士交易 (續)

(b) 與有關連人士之結餘 (續)

應收主要管理人員款項具有以下條款及條件：

41 財務狀況表日期後事項

(a) 於二零一五年三月三十一日之後，本公司發行總額港幣69,400,000元債券予若干獨立第三方，年票息率為6%，到期年期介乎四至八年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION (Continued)

- (b) On 24 April 2015, the Group conditionally entered into an acquisition agreement with the vendors and guarantors to acquire the entire issued capital of Perfect Reward Limited for an aggregate consideration of HK\$950,000,000.

Perfect Reward Limited and its subsidiaries are principally engaged in the LNG businesses and is a service provider of the LNG supply chain covering all the upstream, midstream and downstream segments in the industry.

The acquisition is conditional upon the fulfilment of certain precedent conditions as stipulated in the acquisition agreement. As of the date of approval of these financial statements, the acquisition is yet to be completed.

42 COMPARATIVE AMOUNTS

For comparative purpose, certain comparative amounts have been reclassified to conform to the current year's presentation.

41 財務狀況表日期後事項(續)

- (b) 於二零一五年四月二十四日，本集團與賣方及擔保人有條件地訂立收購協議，以收購Perfect Reward Limited全部已發行股本，總代價為港幣950,000,000元。

Perfect Reward Limited及其附屬公司主要從事液化天然氣業務及是一個涵蓋業內所有上游、中游及下游分部之液化天然氣供應鏈的服務供應商。

收購須待達成收購協議所列明之若干先決條件後，方可作實。截至批准該等財務報表日期，收購尚未完成。

42 比較金額

就比較而言，若干比較金額已重新分類以與本年度的呈列一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 March 2015 and 2014 are set out as follows:

43 附屬公司詳情

於二零一五年及二零一四年三月三十一日，本公司的附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place/country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/registered share capital 已發行股本/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Subsidiaries directly held by the Company: 本公司直接持有的附屬公司：					
China Oil Resources Group Limited 中油資源集團有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值1美元的股份	100.00%	100.00%	Investment holding 投資控股
Wing Shing Group Limited 永成集團有限公司	BVI 英屬處女群島	52,000 shares of US\$1 each 52,000股每股面值1美元的股份	100.00%	100.00%	Investment holding 投資控股
Subsidiaries indirectly held by the Company: 本公司間接持有的附屬公司：					
America Archi Colors Group Limited 美國亞棋塗料(集團)有限公司	BVI 英屬處女群島	50,000 shares of US\$1 each 50,000股每股面值1美元的股份	51.00%	51.00%	Investment holding and contract service in the PRC 於中國從事投資控股及合約服務
Beijing Arch Technology Company Limited 北京亞棋偉業科技有限公司	PRC 中國	RMB3,000,000 人民幣3,000,000元	51.00%	51.00%	Provision of painting service, sale and distribution of painting products and contract service in the PRC 於中國提供塗料服務、銷售及分銷塗料產品及合約服務
China-Hong Kong Link Finance Company Limited 中港通財務有限公司	Hong Kong 香港	1 share of HK\$1 1股每股面值港幣1元的股份	100.00%	-	Inactive 無營業
China-Hong Kong Link Securities Company Limited 中港通證券有限公司	Hong Kong 香港	10,000,000 shares of HK\$1 10,000,000股每股面值港幣1元的股份	100.00%	-	Inactive 無營業
Creative Sense Industrial Limited 創先實業有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
Fame Star Ventures Limited 譽星創投有限公司	BVI 英屬處女群島	100 share of HK\$1 each 100股每股面值港幣1元的股份	100.00%	-	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 PARTICULARS OF SUBSIDIARIES (Continued)

43 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/registered share capital 已發行股本/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Subsidiaries indirectly held by the Company (Continued): 本公司間接持有的附屬公司(續):					
Global Songkaer Petroleum Co., Ltd 環球松卡爾石油有限責任公司	Kazakhstan 哈薩克斯坦	100 shares of KZT1,030 each 100股每股面值1,030堅戈的股份	46.30%	46.30%	Exploration drilling in Kazakhstan 於哈薩克斯坦從事勘探鑽井
Grand Fund International Limited 銀浩國際有限公司	Hong Kong 香港	1 share of HK\$1 1股每股面值港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
Grand Rich Human Resources Limited 宏富人力資源有限公司	Hong Kong 香港	500,000 shares of HK\$1 each 500,000股每股面值港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
Goal Green Limited 高翠有限公司	BVI 英屬處女群島	1,000 shares of US\$1 each 1,000股每股面值1美元的股份	100.00%	100.00%	Investment holding 投資控股
Go Wealthy Investment Limited 向富投資有限公司	Hong Kong 香港	1 share of HK\$1 1股每股面值港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
Hai Tai Limited 海泰有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值1美元的股份	100.00%	100.00%	Investment holding 投資控股
Hai Yue Chemicals Company Limited 海粵化工原料有限公司	Hong Kong 香港	1,000,000 shares of HK\$1 each 1,000,000股每股面值 港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
Honour Bright Investments Limited 榮輝投資有限公司	BVI 英屬處女群島	1 share of US\$1 1股每股面值1美元的股份	100.00%	100.00%	Investment holding 投資控股
Jin Long Group Limited 錦隆集團有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值1美元的股份	51.00%	51.00%	Investment holding 投資控股
Merry Boom Investment Limited 怡興投資有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
Northeast Oil (China) Development Company Limited 東北石油(中國)發展有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
PetroAsian Energy Exploration Development Limited 中亞能源石油勘探開發有限公司	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值港幣1元的股份	51.00%	51.00%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 PARTICULARS OF SUBSIDIARIES (Continued)

43 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place/country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/registered share capital 已發行股本/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Subsidiaries indirectly held by the Company (Continued): 本公司間接持有的附屬公司(續):					
PetroAsian Energy Finance Limited 中亞能源財務有限公司	Hong Kong 香港	1 share of HK\$1 1股每股面值港幣1元的股份	100.00%	100.00%	Investment and money lending 投資及貸款
PetroAsian Energy Limited 中亞能源有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值港幣1元的股份	100.00%	100.00%	Investment holding 投資控股
PetroAsian Energy Group Limited 中亞能源集團有限公司	BVI 英屬處女群島	1,000 shares of US\$1 each 1,000股每股面值1美元的股份	59.00%	59.00%	Investment holding 投資控股
PetroAsian Energy International Limited PetroAsian Energy International Limited	Cayman Islands 開曼群島	10,000 shares of US\$0.01 each 10,000股每股面值0.01美元的股份	100.00%	100.00%	Investment holding 投資控股
Wing Shing Chemical International Limited Wing Shing Chemical International Limited	BVI 英屬處女群島	1 share of US\$1 1股每股面值1美元的股份	100.00%	100.00%	Inactive 無業務
Wing Shing Chemical Macao Commercial Offshore Company Limited 永成化工澳門離岸商業服務有限公司	Macau 澳門	MOP500,000 澳門幣500,000元	100.00%	100.00%	Sale of paints and blended solvents in Macau 於澳門銷售油漆及混合溶劑
Wing Shing Colours Limited 永成顏料有限公司	Hong Kong 香港	100,000 shares of HK\$1 each 100,000股每股面值港幣1元的股份	100.00%	100.00%	Inactive 無業務
Shenzhen Galali Petroleum and Chemical Limited 深圳市格萊利石油化工有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	100.00%	100.00%	Trading of fuel oil and chemical 燃油及化工產品貿易
Winner Trend Enterprises Limited 金創企業有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值1美元的股份	100.00%	100.00%	Investment holding 投資控股
Topact Holdings Ltd. Topact Holdings Ltd.	Cyprus 塞浦路斯	1,223 shares of 1 Euro dollar each 1,223股每股面值1歐元的股份	46.77%	46.77%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 PARTICULARS OF SUBSIDIARIES (Continued)

43 附屬公司詳情(續)

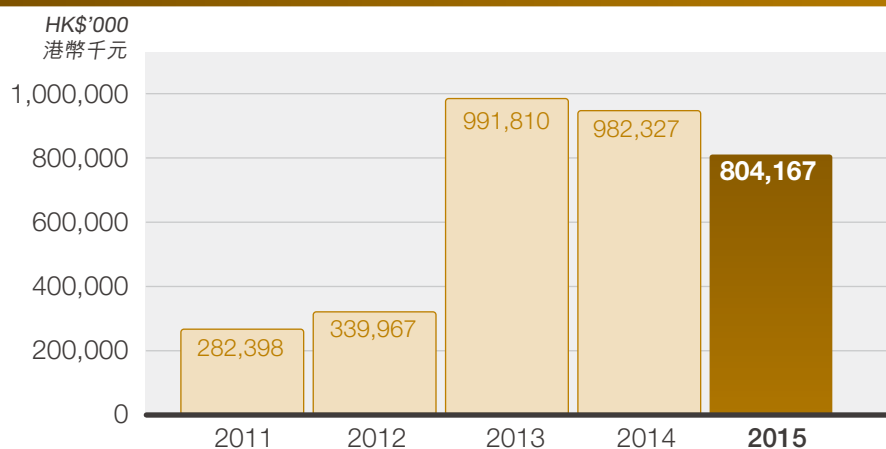
Name of subsidiary 附屬公司名稱	Place/country of incorporation or registration/ operations 註冊成立或註冊/ 經營地點/國家	Nominal value of issued share capital/registered share capital 已發行股本/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值的百分比		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Subsidiaries indirectly held by the Company (Continued): 本公司間接持有的附屬公司：(續)					
深圳新意美油田技術服務 有限公司 深圳新意美油田技術服務 有限公司	PRC 中國	HK\$12,500,000 港幣 12,500,000 元	100.00%	100.00%	Oil exploitation and exploration service in the PRC 於中國從事石油開採及 勘探服務
湛江市鼎和貿易有限公司 湛江市鼎和貿易有限公司	PRC 中國	RMB5,000,000 人民幣 5,000,000 元	100.00%	100.00%	Coal trading 煤炭貿易
齊齊哈爾市東北石油 開發有限責任公司 齊齊哈爾市東北石油 開發有限責任公司	PRC 中國	US\$9,200,000 9,200,000 美元	95.69%	95.00%	Exploitation and sale of crude oil in the PRC 於中國勘探及銷售原油

FIVE YEARS FINANCIAL SUMMARY

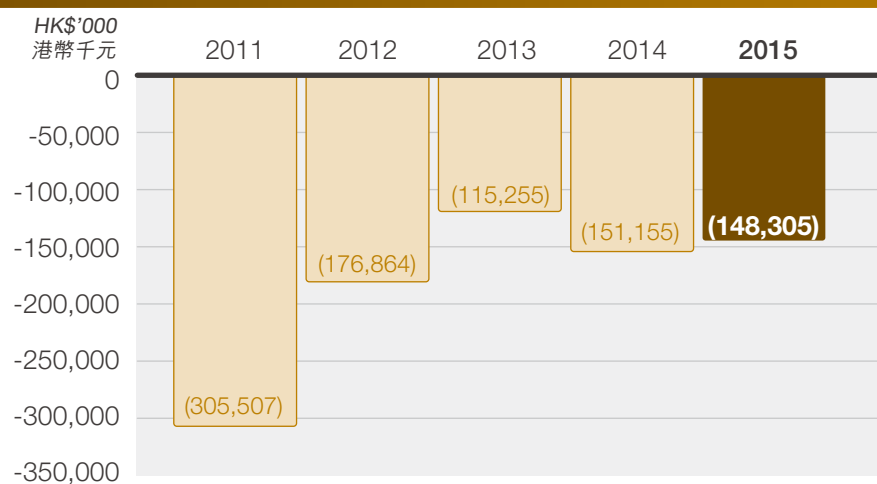
五年財務概要

		2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
REVENUE	收益	282,398	339,967	991,810	982,327	804,167
LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔虧損	(305,507)	(176,864)	(115,255)	(151,155)	(148,305)

REVENUE 收益



LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔虧損

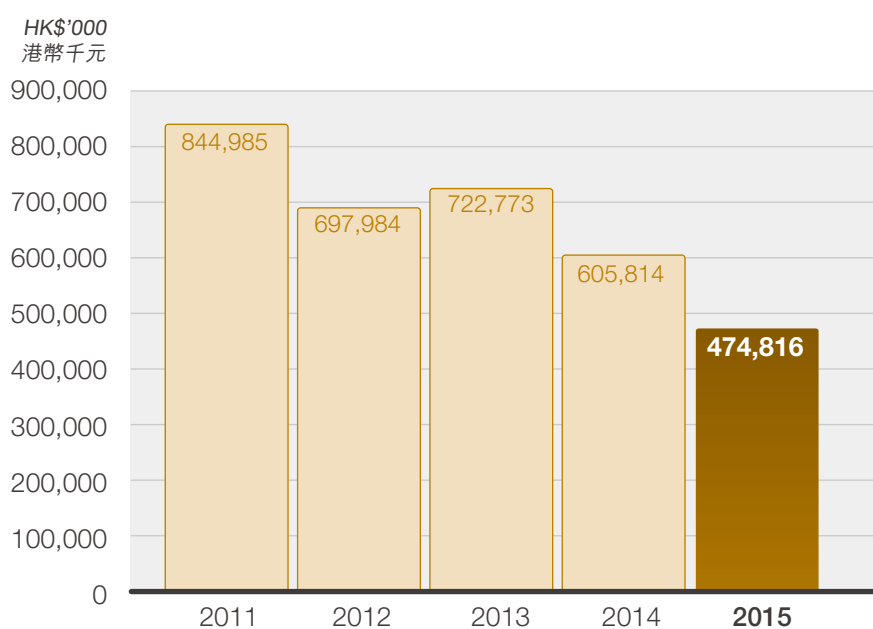


FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		2011 二零一一年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
TOTAL ASSETS	總資產	1,020,766	888,124	885,144	934,955	1,156,171
TOTAL LIABILITIES	總負債	(175,781)	(190,140)	(162,371)	(329,141)	(681,355)
TOTAL EQUITY	權益總額	844,985	697,984	722,773	605,814	474,816

TOTAL EQUITY 權益總額



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