

INTERIM REPORT

2015

中期報告

PetroAsian
中亞能源

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(HKEx Stock Code 香港交易所股份號碼：850)

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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 (*retired on 11 September 2015*)
 Mr. Chan Shu Kin
 Mr. Cheung Kwan Hung

Audit Committee

Mr. Chan Shu Kin (*Chairman*)
 Mr. Chan Kam Ching, Paul (*retired on 11 September 2015*)
 Mr. Cheung Kwan Hung

Remuneration Committee

Mr. Chan Kam Ching, Paul (*Chairman*)
 (*retired on 11 September 2015*)
 Mr. Chan Shu Kin
 Mr. Cheung Kwan Hung
 Mr. Poon Sum

Nomination Committee

Mr. Cheung Kwan Hung (*Chairman*)
 Mr. Chan Kam Ching, Paul (*retired on 11 September 2015*)
 Mr. Chan Shu Kin
 Mr. Poon Sum

Corporate Governance Committee

Mr. Chan Kam Ching, Paul (*Chairman*)
 (*retired on 11 September 2015*)
 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 (*於二零一五年九月十一日退任*)
 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 (*於二零一五年九月十一日退任*)
 張鈞鴻先生

薪酬委員會

陳錦程先生 (*主席*)
 (*於二零一五年九月十一日退任*)
 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 (*於二零一五年九月十一日退任*)
 陳樹堅先生
 潘森先生

企業管治委員會

陳錦程先生 (*主席*)
 (*於二零一五年九月十一日退任*)
 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

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

Stock Code

850

Contact

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註冊辦事處

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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

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

股份代號

850

聯絡資料

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4 MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overview on consolidated operating results

During the six months ended 30 September 2015, the Group achieved revenue of approximately HK\$1,994,564,000 (six months ended 30 September 2014: HK\$265,111,000), representing an increase of 652.35% from the same period in 2014. The increase was mainly attributable to the significant rise in revenue of commodity trading segment.

With the substantial improvement in revenue from commodity trading segment, the Group recorded consolidated operating profit of approximately HK\$536,000 (six months ended 30 September 2014: operating loss of HK\$28,677,000), achieving a turnaround as compared with the same period in 2014.

Business review

Commodity trading

During the period under review, commodity trading business contributed the majority revenue of the Group, amounting to approximately HK\$1,946,359,000 (six months ended 30 September 2014: HK\$205,671,000) which accounted for 97.58% of the Group's revenue (six months ended 30 September 2014: 77.58%). This was mainly due to increase in trading volume of oil products and new product lines in particularly Indium Tin Oxide ("ITO") product, an electricity-conductive material and plastic products during the reporting period. ITO is an electricity-conductive material, with its characteristic of turning into transparent when electricity is connected, ITO is often used to make transparent conductive coatings for displays such as liquid crystal displays, touch panel, etc.

Despite of slow recovery of the global economy since 2015 and relatively uncertain economic circumstance in China, the fluctuation of the oil market is relatively mitigated. The demand for petroleum products and corresponding derivatives chemical products increased significantly as compared to last year, even though the oil prices remained at low level as a result of geopolitical factors. In view of that, our operation teams were able to grab the market opportunities and delivered a sound performance in terms of trading volume and revenue of the Group's commodity trading business during the reporting period.

As for the oil products trading, the Group recorded revenue of approximately HK\$433,120,000 for the six months ended 30 September 2015 (six months ended 30 September 2014: HK\$205,671,000), representing an increase of 110.59% as compared with the same period in 2014. A total of 22,990 tons (six months ended 30 September 2014: 17,980 tons) and 100,529 tons (six months ended 30 September 2014: 21,548 tons) of oil products were traded in China and in other Asia Pacific countries respectively, maintaining steady gross profit.

綜合經營業績概覽

於截至二零一五年九月三十日止六個月，本集團錄得收益約港幣1,994,564,000元（截至二零一四年九月三十日止六個月：港幣265,111,000元），較二零一四年同期增長652.35%。收益增加，主要由於商品貿易分類之收益顯著增長所致。

由於來自商品貿易分部的收益顯著改善，本集團錄得綜合經營溢利約港幣536,000元（截至二零一四年九月三十日止六個月：經營虧損港幣28,677,000元），較二零一四年同期轉虧為盈。

業務回顧

商品貿易

於回顧期間，商品貿易業務貢獻本集團之大部分收益，金額約達港幣1,946,359,000元（截至二零一四年九月三十日止六個月：港幣205,671,000元），佔本集團收益97.58%（截至二零一四年九月三十日止六個月：77.58%）。這主要是由於報告期間石油產品及新的產品系列，尤其是氧化銦錫（「ITO」）產品（導電材料）及塑料產品貿易量上升所致。ITO是一種導電材料，其特點是通電時呈透明，通常用於製造顯示器，如液晶顯示屏、觸控面板的透明導電塗層。

二零一五年至今，儘管全球經濟復甦遲緩及中國經濟環境不明朗，惟石油市場波動相對放緩。即使是油價因地緣政治因素依舊處於低位，石油產品及相關衍生化工產品需求較上年明顯增長。因此，我們的經營團隊能把握這一市場機遇，並於報告期間為本集團商品貿易業務帶來理想的貿易量及收益表現。

於截至二零一五年九月三十日止六個月，本集團石油產品貿易錄得收益約港幣433,120,000元（截至二零一四年九月三十日止六個月：港幣205,671,000元），較二零一四年同期增長110.59%。於中國及其他亞太區國家分別買賣合共22,990噸（截至二零一四年九月三十日止六個月：17,980噸）及100,529噸（截至二零一四年九月三十日止六個月：21,548噸）石油產品，並維持穩定毛利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In order to ensure a steady profit growth in commodity trading business and achieve risk diversification, our operating teams carried out new product lines for trading such as ITO products and plastic products. During the six months ended 30 September 2015, revenue of approximately HK\$1,513,239,000 was generated from these new product lines (six months ended 30 September 2014: Nil).

The Group has been strictly complying with back-to-back strategy for the trading business. It not only maintained the existing loyal and quality customers, but also actively explored new customers base during the reporting period, and recorded a significant increase in terms of trading volume and profit as compared with the same period of 2014.

Looking forward into the next half year, the international oil price is expected to remain at low level, meanwhile, China is believed to increase in the oil imports, and thereby bring positive impact to the Group's oil trading business. The Group will keep up the satisfactory performance in the existing product lines and explore new opportunity including clean energy, chemicals or electronic related markets, to achieve the Group's commodity diversification and steady profit growth.

Crude oil

The Group holds a 96% interest of an indirect wholly-owned subsidiary Northeast Oil (China) Development Company Limited, which owns an oilfield project in Fulaerji District near Qiqihar City of Heilongjiang Province of China. Since 1 January 2015, the Group subcontracted the operation of the oilfields in the Fu 718, Fu 710 and Meilisi 723 areas in Qiqihar ("Oilfields") to an independent oil service professional (the "Contractor"), which the Contractor provides on-site technical and management services in respect of the latter's exploration and production activities on Oilfields. 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 will share majority of total crude oil revenue during the service period.

The management of the Group expects that the Contractor will employ new recovery technique in the operation to boost the production volume in the future.

為確保商品貿易業務溢利穩定增長及實現風險分散，我們的經營團隊亦從事新的產品系列，如ITO產品及塑料製品貿易。於截至二零一五年九月三十日止六個月，來自以上新的產品系列錄得收益約港幣1,513,239,000元（截至二零一四年九月三十日止六個月：零）。

於報告期間，本集團嚴格遵守背對背的策略經營貿易業務，不僅維持其現有忠實及優質客戶，亦積極開拓新客源，令貿易量及利潤較二零一四年同期大幅增長。

展望下半年，預計國際油價將繼續維持較低水平，同時，預計中國將增加石油進口，因此對本集團之石油貿易業務帶來正面影響。本集團將保持現有產品系列的突出表現，與此同時，開拓包括清潔能源、化工或電子相關市場的新商機，使本集團的商品更多元化及確保利潤穩定增長。

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。自二零一五年一月一日起，本集團外判其於齊齊哈爾油田之富718區、富710區及梅裡斯723區塊（「油田」）之營運部份予一名獨立石油服務專業人士（「承包商」）。承包商於油田進行勘探及生產活動，向本集團提供現場技術與管理服務。承包商將負責所有營運費用，同時亦須為鑽探新井及與油田相關之長期投資項目投入資金。作為提供此等服務之報酬，承包商於服務期間分佔大部份原油總收入。

本集團管理層期望承包商將會在經營上採用新的採收技術，以增加未來的生產量。

6 MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Chemical products

The Group strived to maintain its loyal customers and suppliers for chemical products trading business during the reporting period. The revenue of approximately HK\$41,305,000 was recognised for the six months ended 30 September 2015 (six months ended 30 September 2014: HK\$52,519,000), representing a decrease of 21.35%. On the other hand, another subsidiary within this segment, which is based in Beijing and provides painting services, recorded a total revenue of approximately HK\$350,000 for the six months ended 30 September 2015 (six months ended 30 September 2014: HK\$8,078,000), representing a decrease of 95.67%.

Service contract

The Group owns business in the Republic of Kazakhstan (“Kazakhstan”) with 46.77% equity interest of Topact Holdings Ltd (“Topact”) with controlling influence, 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. For the six months ended 30 September 2015, this service contract segment business recorded a total revenue of approximately HK\$2,015,000 (six months ended 30 September 2014: HK\$3,936,000), representing a decrease of 48.81%.

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 the Group will consider this lending business as one of the side business to generate additional revenue. For the six months ended 30 September 2015, interest revenue was HK\$4,885,000 (six months ended 30 September 2014: HK\$546,000).

To cope with the development strategy of stepping into the financial services in Hong Kong, an indirect wholly-owned subsidiary of the Company has successfully obtained a licence by Securities and Futures Commission of Hong Kong to carry out type 1 (dealing in securities) regulated activities on 30 September 2015. The Group is planning to commence the business in early of 2016. In view of its expected revenue growth with promising market outlook, the Group intends to deploy more resources and position it as one of the major business of the Group in the long run.

化工產品

於報告期間，本集團致力維持其忠實的客戶和供應商以維持化工產品貿易業務。於截至二零一五年九月三十日止六個月，確認收益約港幣41,305,000元（截至二零一四年九月三十日止六個月：港幣52,519,000元），即減少21.35%。另一方面，該分類業務中另一家位於北京並提供油漆服務的附屬公司於截至二零一五年九月三十日止六個月共錄得收益約港幣350,000元（截至二零一四年九月三十日止六個月：港幣8,078,000元），即下降95.67%。

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，並有控制性影響力。Topact主要於哈薩克斯坦從事開採原油及天然氣、生產原油產品、勘探鑽井、原油及天然氣田及油田建設及安裝工程。於截至二零一五年九月三十日止六個月，服務合約分類業務錄得收益共約港幣2,015,000元（截至二零一四年九月三十日止六個月：港幣3,936,000元），即下降48.81%。

其他業務

本公司一間間接全資附屬公司已取得香港的放債人牌照，並於二零一四年六月開始營運。現時，我們預期本集團將貸款業務作為其中一項副業以產生額外收益。於截至二零一五年九月三十日止六個月，利息收入為港幣4,885,000元（截至二零一四年九月三十日止六個月：港幣546,000元）。

為配合進軍香港的金融服務業務的發展戰略，本公司一間間接全資附屬公司已於二零一五年九月三十日成功取得香港證券及期貨事務監察委員會發出的牌照，可從事第1類（證券交易）受規管活動。集團正計劃於二零一六年初開展該業務並鑑於該業務展望收益增長及未來市場前景良好，集團擬投放更多資源並長遠將其成為其中一項主要業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial review

Revenue and operating results

For the six months ended 30 September 2015, the Group recorded a consolidated revenue of approximately HK\$1,994,564,000 (six months ended 30 September 2014: HK\$265,111,000), representing an increase of 652.35% from the same period in 2014. The Group's loss for the period attributable to owners of the Company was approximately HK\$12,076,000 (six months ended 30 September 2014: HK\$29,459,000), representing a decrease of 59.01% from the same period of 2014.

Increase in the Group's revenue was mainly attributable from increase in revenue in commodity trading segment. The Group's loss for the period attributable to owners of the Company was mainly attributable from (1) recognition of share-based payments amounting to approximately HK\$2,957,000 (six months ended 30 September 2014: HK\$3,399,000), (2) depreciation, depletion and amortisation amounting to approximately HK\$6,455,000 (six months ended 30 September 2014: HK\$9,496,000), (3) loss on changes in fair value of derivative financial instruments amounting to approximately HK\$3,890,000 (six months ended 30 September 2014: gains of HK\$5,226,000) and (4) finance costs amounting to approximately HK\$15,966,000 (six months ended 30 September 2014: HK\$5,414,000).

Working capital

As at 30 September 2015, the Group's current assets were kept at approximately HK\$693,076,000 (31 March 2015: HK\$611,380,000) whilst current liabilities were approximately HK\$377,656,000 (31 March 2015: HK\$415,229,000). The current ratio, being the proportion of total current assets against current liabilities, was 1.84 (31 March 2015: 1.47). 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\$186,719,000 at 30 September 2015 (31 March 2015: HK\$212,766,000). The Group's bank balances and cash were mostly held in Hong Kong dollar and Renminbi.

財務回顧

收益及經營業績

於截至二零一五年九月三十日止六個月，本集團錄得綜合收益約港幣1,994,564,000元（截至二零一四年九月三十日止六個月：港幣265,111,000元），較二零一四年同期上升652.35%。本公司擁有人應佔本集團期內虧損約為港幣12,076,000元（截至二零一四年九月三十日止六個月：港幣29,459,000元），較二零一四年同期下降59.01%。

本集團收益增加主要由於商品貿易分類之收益增長。本公司擁有人應佔本集團期內虧損主要由於下列因素所致：(1)確認以股份支付之款項約港幣2,957,000元（截至二零一四年九月三十日止六個月：港幣3,399,000元）；(2)折舊、耗損及攤銷約港幣6,455,000元（截至二零一四年九月三十日止六個月：港幣9,496,000元）；(3)衍生金融工具之公平值變動虧損約港幣3,890,000元（截至二零一四年九月三十日止六個月：收益港幣5,226,000元）；及(4)融資成本約港幣15,966,000元（截至二零一四年九月三十日止六個月：港幣5,414,000元）。

營運資金

於二零一五年九月三十日，本集團之流動資產維持於約港幣693,076,000元（二零一五年三月三十一日：港幣611,380,000元），而流動負債約為港幣377,656,000元（二零一五年三月三十一日：港幣415,229,000元）。流動比率（即總流動資產相對於流動負債之比率）為1.84（二零一五年三月三十一日：1.47）。董事認為，目前的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產生的現金流量及於香港及中國之主要往來銀行所提供之信貸為業務提供資金。

於二零一五年九月三十日，本集團之現金及銀行結餘約為港幣186,719,000元（二零一五年三月三十一日：港幣212,766,000元）。本集團之銀行結餘及現金大部份以港幣及人民幣持有。

8 MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At 30 September 2015, the Group's total outstanding bank borrowings and bonds were approximately HK\$367,513,000 (31 March 2015: HK\$309,953,000) and total assets were approximately HK\$1,194,391,000 (31 March 2015: HK\$1,156,171,000). The bank borrowings of approximately HK\$13,950,000 were short term borrowings and supported by restricted bank deposits. The bank borrowings would be settled by internal resources after the date of statement of financial position. Except for the bonds, the Group did not have any long term borrowings nor long term debt due to third party.

The gearing ratio, calculated by dividing the total bank borrowings and bonds by the total assets, was equal to 30.77% at 30 September 2015 (31 March 2015: 26.81%).

Pledge of assets

Details of the Group's pledge of assets at 30 September 2015 are set out in Note 19 to the condensed consolidated financial information.

Commitments

Details of the Group's commitments at 30 September 2015 are set out in Note 23 to the condensed consolidated financial information.

Interim dividend

The Board of Directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2015 (30 September 2014: Nil).

Exposure to foreign exchange risk and interest rate risk

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

於二零一五年九月三十日，本集團之未償還銀行借貸及債券總額約為港幣367,513,000元（二零一五年三月三十一日：港幣309,953,000元），資產總值約為港幣1,194,391,000元（於二零一五年三月三十一日：港幣1,156,171,000元）。約港幣13,950,000元的銀行借貸為短期借貸，並以已抵押銀行存款作支持。銀行借貸將以財務狀況表日期後之內部資源清償。除債券外，本集團並無任何其他長期借貸或長期債務欠付第三方。

於二零一五年九月三十日，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30.77%（二零一五年三月三十一日：26.81%）。

資產抵押

本集團於二零一五年九月三十日之資產抵押詳情載列於簡明綜合財務資料附註19。

承擔

本集團於二零一五年九月三十日之承擔詳情載列於簡明綜合財務資料附註23。

中期股息

本公司董事會不建議就截至二零一五年九月三十日止六個月派發中期股息（二零一四年九月三十日：無）。

外匯風險及利率風險

本集團的業務交易主要以美元、港幣及人民幣為單位。本集團大部份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的外匯風險。本集團亦使用衍生金融工具管理利率風險作對沖用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and remuneration policies

As at 30 September 2015, the Group had an aggregate of 87 employees (30 September 2014: 120) of which about 46 employees (30 September 2014: 74) were located in Mainland China while the rest were based in Hong Kong, Kazakhstan and Macau. The employee's remuneration package includes salary, bonus, share options and awarded shares. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merit and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees located.

Events after the date of statement of financial position

On 27 October 2015, the Board of Directors of the Company resolved to grant awards for a total of 45,000,000 awarded shares ("Awarded Shares") to 20 selected employees under the Share Award Scheme. The said Awarded Shares have been purchased under the name of the Company from the market during 22 October 2015 to 27 October 2015 in accordance with the terms of the Share Award Scheme.

On 25 November 2015, an ordinary resolution was passed at the EGM to approve the increase in the authorised share capital of the Company from HK\$80,000,000 divided into 8,000,000,000 ordinary shares of the Company to HK\$150,000,000 divided into 15,000,000,000 ordinary shares of the Company by the creation of additional 7,000,000,000 ordinary shares of the Company. Furthermore, another ordinary resolution was passed at the EGM to approve the subscription agreement entered between the Company and a subscriber ("Subscriber") and the specific mandate to allot and issue 2,000,000,000 ordinary shares at the subscription price of HK\$0.13 per share to the Subscriber. On the same date, another two ordinary resolutions were passed at the EGM to appoint Mr. Li Zhen Jun and Mr. Dai Yu as the executive directors of the Company.

僱員及酬金政策

於二零一五年九月三十日，本集團合共聘用87名僱員（二零一四年九月三十日：120名），其中約46名（二零一四年九月三十日：74名）僱員駐職中國大陸，其餘則在香港、哈薩克斯坦及澳門。僱員的薪酬待遇包括薪金、花紅、購股權及獎勵股份。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釐定。

財務狀況表日期後事項

於二零一五年十月二十七日，本公司董事會決議根據股份獎勵計劃向20位經甄選僱員授出合共45,000,000股獎勵股份（「獎勵股份」）作為獎勵。本公司已於二零一五年十月二十二日至二零一五年十月二十七日期間根據股份獎勵計劃之條款以本公司名義在市場購買上述獎勵股份。

於二零一五年十一月二十五日，股東特別大會通過一項普通決議案，批准透過增發額外7,000,000,000股本公司普通股將本公司法定股本由港幣80,000,000元（分為8,000,000,000股本公司普通股）增至港幣150,000,000元（分為15,000,000,000股本公司普通股）。此外，股東特別大會通過另一項普通決議案，批准本公司與一名認購人（「認購人」）所訂立之認購協議，以及按每股股份港幣0.13元之認購價向認購人配發及發行2,000,000,000股普通股之特別授權。於同一日期，股東特別大會通過另外兩項普通決議案，委任李振軍先生及戴宇先生為本公司執行董事。

10 CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2015 (Expressed in Hong Kong dollars)
截至二零一五年九月三十日止六個月 (以港幣列示)

			(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$' 000 港幣千元	(Unaudited) (未經審核) 30 September 2014 二零一四年 九月三十日 HK\$' 000 港幣千元
		Note 附註		
Revenue	收益	6	1,994,564	265,111
Other (losses)/gains, net	其他(虧損)/收益, 淨額	7	(5,810)	6,876
Purchases, processing and related expenses	購買、加工及相關開支		(1,955,894)	(258,156)
Wages, salaries and other benefits	工資、薪金及其他福利	8	(10,797)	(13,806)
Share-based payments	以股份支付之款項	8	(2,957)	(3,399)
Depreciation, depletion and amortisation	折舊、耗損及攤銷	8	(6,455)	(9,496)
Other operating expenses	其他經營開支		(12,115)	(15,807)
Operating profit/(loss)	經營溢利/(虧損)	8	536	(28,677)
Finance income	融資收入		1,194	320
Finance costs	融資成本		(15,966)	(5,414)
Share of loss of an associate	應佔一間聯營公司之虧損		(20)	(83)
Loss before income tax credit	所得稅抵免前虧損		(14,256)	(33,854)
Income tax credit	所得稅抵免	9	420	611
Loss for the period	本期內虧損		(13,836)	(33,243)
Loss for the period attributable to:	以下人士應佔本期內虧損:			
Owners of the Company	本公司擁有人		(12,076)	(29,459)
Non-controlling interests	非控制性權益		(1,760)	(3,784)
			(13,836)	(33,243)
Loss per share (HK cents)	每股虧損(港仙)	10		
Basic	基本		(0.24)	(0.64)
Diluted	攤薄		(0.24)	(0.64)
Dividend	股息	11	-	-

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2015 (Expressed in Hong Kong dollars)
截至二零一五年九月三十日止六個月 (以港幣列示)

		Note	(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2014 二零一四年 九月三十日 HK\$'000 港幣千元
Loss for the period	本期內虧損		(13,836)	(33,243)
Other comprehensive income/(loss):	其他全面收益 / (虧損):			
<i>Items that may be reclassified subsequently to profit or loss</i>	隨後可能會被重新分類至損益之項目			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(16,819)	1,201
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	15	(15,646)	(1,066)
Share of exchange reserve of an associate	應佔一間聯營公司之匯兌儲備		1	-
			(32,464)	135
Total comprehensive loss for the period	本期內全面虧損總額		(46,300)	(33,108)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額:			
Owners of the Company	本公司擁有人		(40,656)	(29,410)
Non-controlling interests	非控制性權益		(5,644)	(3,698)
			(46,300)	(33,108)

12 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2015 (Expressed in Hong Kong dollars)
於二零一五年九月三十日 (以港幣列示)

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	150,569	159,952
Investment properties	投資物業	13	23,606	23,862
Goodwill	商譽		16,288	16,711
Other intangible assets	其他無形資產		224,489	231,095
Interest in an associate	於一間聯營公司之權益	14	21,408	21,427
Prepayments, deposit and other receivables	預付款項、按金及其他應收款項		32,954	44,097
Other financial assets	其他金融資產	15	32,001	47,647
			<u>501,315</u>	<u>544,791</u>
Current assets	流動資產			
Inventories	存貨		6,827	7,180
Trade receivables	貿易應收款項	16	343,559	313,606
Loans receivable	應收貸款	17	38,124	29,159
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		117,777	48,537
Other financial assets	其他金融資產	15	70	132
Cash and bank balances	現金及銀行結餘		186,719	212,766
			<u>693,076</u>	<u>611,380</u>
Current liabilities	流動負債			
Trade payables	貿易應付款項	18	315,416	295,061
Accruals and other payables	應計款項及其他應付款項		33,430	46,802
Derivative financial liabilities	衍生金融負債		14,860	26,742
Bank borrowings	銀行借貸	19	13,950	46,624
			<u>377,656</u>	<u>415,229</u>
Net current assets	流動資產淨值		<u>315,420</u>	<u>196,151</u>
Total assets less current liabilities	總資產減流動負債		<u>816,735</u>	<u>740,942</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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簡明綜合財務狀況表

As at 30 September 2015 (Expressed in Hong Kong dollars)
於二零一五年九月三十日 (以港幣列示)

			(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Capital and reserves	股本及儲備			
Share capital	股本	20	52,157	49,857
Reserves	儲備		<u>406,508</u>	<u>415,826</u>
Equity attributable to owners of the Company	本公司擁有人應佔 之權益		458,665	465,683
Non-controlling interests	非控制性權益		<u>2,259</u>	<u>9,133</u>
Total equity	權益總額		<u><u>460,924</u></u>	<u><u>474,816</u></u>
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		2,248	2,797
Bonds	債券	21	<u>353,563</u>	<u>263,329</u>
			<u><u>355,811</u></u>	<u><u>266,126</u></u>
			<u><u>816,735</u></u>	<u><u>740,942</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動報表

For the six months ended 30 September 2015 (Expressed in Hong Kong dollars)
截至二零一五年九月三十日止六個月 (以港幣列示)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share- based payment reserve	Other reserves	Exchange reserve	Retained earnings/ accumulated losses	Total	Non- controlling interests	Total equity
		股本	股份溢價	以股份支付 之款項儲備	其他儲備	匯兌儲備	保留溢利/ (累計虧損)	總額	非控制性 權益	權益總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 Apr 2015 (audited)	於二零一五年四月一日 (經審核)	49,857	575,127	25,861	(220,038)	31,723	3,153	465,683	9,133	474,816
Comprehensive income	全面收益									
Loss for the period	本期內虧損	-	-	-	-	-	(12,076)	(12,076)	(1,760)	(13,836)
Other comprehensive income/(loss)	其他全面收益/(虧損)									
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額	-	-	-	-	(12,935)	-	(12,935)	(3,884)	(16,819)
Change in fair value of available-for-sale investments	可供出售投資之 公平值變動	-	-	-	(15,646)	-	-	(15,646)	-	(15,646)
Share of exchange reserve of an associate	應佔一間聯營公司之 匯兌儲備	-	-	-	-	1	-	1	-	1
Total other comprehensive income/(loss)	其他全面收益/(虧損) 總額	-	-	-	(15,646)	(12,934)	-	(28,580)	(3,884)	(32,464)
Total comprehensive loss for the period	本期全面虧損 總額	-	-	-	(15,646)	(12,934)	(12,076)	(40,656)	(5,644)	(46,300)
Transactions with owners	與擁有人之交易									
Placement of new shares	配售新股份	1,000	12,800	-	-	-	-	13,800	-	13,800
Exercise of non-listed warrants	行使非上市認股權證	1,300	25,584	(7,046)	-	-	-	19,838	-	19,838
Dividend paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	-	-	(1,230)	(1,230)
Total transactions with owners	與擁有人交易總額	2,300	38,384	(7,046)	-	-	-	33,638	(1,230)	32,408
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	52,157	613,511	18,815	(235,684)	18,789	(8,923)	458,665	2,259	460,924

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

15

簡明綜合權益變動報表

For the six months ended 30 September 2015 (Expressed in Hong Kong dollars)
截至二零一五年九月三十日止六個月 (以港幣列示)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	Retained earnings/ losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份支付之款項儲備	其他儲備	匯兌儲備	保留溢利/ (累計虧損)	總額	非控制性權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 Apr 2014 (audited)	於二零一四年四月一日 (經審核)	46,006	489,462	77,275	(193,371)	34,873	123,564	577,809	28,005	605,814
Comprehensive income	全面收益									
Loss for the period	本期內虧損	-	-	-	-	-	(29,459)	(29,459)	(3,784)	(33,243)
Other comprehensive income/(loss)	其他全面收益/ (虧損)									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,115	-	1,115	86	1,201
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	(1,066)	-	-	(1,066)	-	(1,066)
Total other comprehensive income/(loss)	其他全面收益/ (虧損) 總額	-	-	-	(1,066)	1,115	-	49	86	135
Total comprehensive income/(loss) for the period	本期全面收益/ (虧損) 總額	-	-	-	(1,066)	1,115	(29,459)	(29,410)	(3,698)	(33,108)
Transactions with owners	與擁有人之交易									
Exercise of share options	行使購股權	1	24	-	-	-	-	25	-	25
Exercise of non-listed warrants	行使非上市認股權證	950	19,089	(5,131)	-	-	-	14,908	-	14,908
Lapse of non-listed warrants	非上市認股權證失效	-	-	(24,294)	-	-	24,294	-	-	-
Total transactions with owners	與擁有人交易總額	951	19,113	(29,425)	-	-	24,294	14,933	-	14,933
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	46,957	508,575	47,850	(194,437)	35,988	118,399	563,332	24,307	587,639

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2015 (Expressed in Hong Kong dollars)
截至二零一五年九月三十日止六個月 (以港幣列示)

		(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元	(Unaudited) (未經審核) 30 September 2014 二零一四年 九月三十日 HK\$'000 港幣千元
	Note 附註		
Cash flows from operating activities	來自經營活動之現金流量		
Cash used in operations	經營業務所用之現金	(74,565)	(90,607)
Hong Kong profits tax refund	香港利得稅退稅	—	557
Net cash used in operating activities	經營活動所用之現金淨額	<u>(74,565)</u>	<u>(90,050)</u>
Cash flows from investing activities	來自投資活動之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,521)	(2,429)
Deposit paid for acquisition of properties	收購物業已付之按金	(21,281)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	37
Proceeds from disposal of an available-for-sale investment	出售一項可供出售投資之所得款項	—	3,865
Interest received	已收利息	1,194	320
Decrease/(increase) in restricted bank deposits	已抵押銀行存款減少/(增加)	31,798	(17,101)
Net cash generated from/ (used in) investing activities	投資活動所得/(所用)之現金淨額	<u>7,190</u>	<u>(15,308)</u>
Cash flows from financing activities	來自融資活動之現金流量		
Proceeds from placement of new shares	配售新股份所得款項	13,800	—
Proceeds from exercise of share options	行使購股權所得款項	—	25
Proceeds from exercise of non-listed warrants	行使非上市認股權證所得款項	19,838	14,908
Additional bank borrowings	額外銀行借貸	34,488	26,360
Repayment of bank borrowings	償還銀行借貸	(67,162)	(18,975)
Net proceeds from issuance of bonds	發行債券所得款項淨額	103,943	90,509
Interest paid	已付利息	(29,675)	(8,421)
Net cash generated from financing activities	融資活動所得之現金淨額	<u>75,232</u>	<u>104,406</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	7,857	(952)
Cash and cash equivalents at 1 April	於四月一日的現金及現金等值項目	165,786	104,632
Effect of foreign exchange rate changes	外幣匯率變動之影響	(2,106)	62
Cash and cash equivalents at 30 September	於九月三十日的現金及現金等值項目	<u>171,537</u>	<u>103,742</u>
Analysis of cash and cash equivalents:	現金及現金等值項目分析:		
Cash and bank balances	現金及銀行結餘	186,719	150,876
Less: Restricted bank deposits	減: 已抵押銀行存款	(15,182)	(47,134)
Cash and cash equivalents	現金及現金等值項目	<u>171,537</u>	<u>103,742</u>

1 GENERAL INFORMATION

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

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

The condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated. This condensed consolidated financial information has been approved by the Board of Directors on 27 November 2015.

2 BASIS OF PREPARATION

The condensed consolidated financial information has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”).

1. 一般資料

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

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

除另有指明外，本簡明綜合財務資料以港幣（「港幣」）呈列。本簡明綜合財務資料已於二零一五年十一月二十七日獲董事會批准。

2. 編制基準

簡明綜合財務資料已根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編制。本簡明綜合中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編制之截至二零一五年三月三十一日止年度財務報表一併閱覽。

簡明綜合財務資料附註

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

3 PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2015, as described in those annual financial statements.

(a) Effect of adopting new amendments to existing standards

The following new amendments to existing standards are mandatory for the financial period beginning on 1 April 2015. The adoption of these new amendments to existing standards does not have any significant impact to the results and financial position of the Group.

Amendment to HKAS 19 (2011)	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements 2011 – 2013 cycle

3. 主要會計政策

除下文所述者外，採用之會計政策與截至二零一五年三月三十一日止年度之年度財務報表中所述的保持一致。

(a) 採納對現有準則之新修訂本之影響

下列對現有準則之新修訂於二零一五年四月一日開始之財務期間強制採納。採用下列對現有準則之新修訂本，對本集團的業績及財務狀況並無重大影響。

香港會計準則第19號 (二零一一年) 之修訂本	界定福利計劃： 僱員供款
香港財務報告準則 之修訂本	二零一零年至 二零一二年 週期年度改進
香港財務報告準則 之修訂本	二零一一年至 二零一三年 週期年度改進

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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簡明綜合財務資料附註

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月3 PRINCIPAL ACCOUNTING POLICIES
(Continued)

3. 主要會計政策(續)

(b) **New standards and amendments to existing standards that have been issued but are not effective for the financial period beginning on 1 April 2015 and have not been early adopted by the Group**

(b) 已頒發但未於二零一五年四月一日開始之財務期間生效且本集團尚未提早採納之新準則及對現有準則之修訂本

		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
Amendments 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
Amendments to HKAS 16 and 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 acceptance methods of depreciation and amortisation 可接受之折舊及攤銷方式之澄清	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and 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
Amendments 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
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	Sale or contribution of assets between an investor and its associate 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
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 deferred 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
Amendments to HKFRSs 香港財務報告準則之修訂本	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

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

本集團正評估該等新準則及對現有準則修訂本之影響，並將待生效時加以應用。

簡明綜合財務資料附註

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

4 ESTIMATES

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

In preparing this condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2015.

5 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. This condensed consolidated financial information does not include all financial risks management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2015.

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

(b) Liquidity risk

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

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

4. 估計

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

於編制本簡明綜合財務資料時，管理層在採用本集團之會計政策及估計不確定性主要來源所作之重大判斷，與採用於截至二零一五年三月三十一日止年度的綜合財務報表相同。

5. 財務風險管理

(a) 財務風險因素

本集團的業務活動面對市場風險（包括外幣風險、利率風險及價格風險）、信貸風險及流動資金風險等多種財務風險。本簡明綜合財務資料並不包括年度財務報表要求之所有財務風險管理信息及披露，並需要與本集團於二零一五年三月三十一日止之年度財務報表一併閱覽。

自年結日以來風險管理部門或風險管理政策並無任何變動。

(b) 流動資金風險

下表詳列本集團非衍生金融負債的餘下合約到期情況。該表乃根據本集團可能被要求支付的最早日期，按金融負債的未折現現金流量計算。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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簡明綜合財務資料附註

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月5 FINANCIAL RISK MANAGEMENT
(Continued)

5. 財務風險管理(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

		Weighted average interest rate 加權 平均利率 %	Within 1 year 於1年內 HK\$'000 港幣千元	1-2 years 1-2年 HK\$'000 港幣千元	2-5 years 2-5年 HK\$'000 港幣千元	Over 5 years 5年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
As at 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)							
Trade payables	貿易應付款項		315,416	-	-	-	315,416	315,416
Other payables	其他應付款項		27,937	-	-	-	27,937	27,937
Bank borrowings	銀行借貸	1.88	13,994	-	-	-	13,994	13,950
Bonds	債券	5.09 至 19.50	15,464	15,464	59,478	513,400	603,806	353,563
			<u>372,811</u>	<u>15,464</u>	<u>59,478</u>	<u>513,400</u>	<u>961,153</u>	<u>710,866</u>
Derivative – net settlement Foreign currency forward contracts	衍生工具—淨額結算 外幣遠期合約	3.00	15,306	-	-	-	15,306	14,860
			<u>15,306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,306</u>	<u>14,860</u>
			<u>388,117</u>	<u>15,464</u>	<u>59,478</u>	<u>513,400</u>	<u>976,459</u>	<u>725,726</u>
As at 31 March 2015 (audited)	於二零一五年三月三十一日 (經審核)							
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	銀行借貸	2.09	47,597	-	-	-	47,597	46,624
Bonds	債券	5.09 至 19.27	11,900	11,900	40,100	390,800	454,700	263,329
			<u>380,626</u>	<u>11,900</u>	<u>40,100</u>	<u>390,800</u>	<u>823,426</u>	<u>631,082</u>
Derivative – net settlement Interest rate swaps Foreign currency forward contracts	衍生工具—淨額結算 利率掉期 外幣遠期合約	2.09	235	-	-	-	235	230
		3.00	27,302	5	-	-	27,307	26,512
			<u>27,537</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>27,542</u>	<u>26,742</u>
			<u>408,163</u>	<u>11,905</u>	<u>40,100</u>	<u>390,800</u>	<u>850,968</u>	<u>657,824</u>

簡明綜合財務資料附註

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value of financial instruments

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

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

The following table presents the Group's assets and liabilities that are measured at their fair values at 30 September 2015 and 31 March 2015.

5. 財務風險管理(續)

(c) 金融工具之公平值

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

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

下表呈列於二零一五年九月三十日及二零一五年三月三十一日以其公平值計量之本集團之資產及負債。

		As at 30 September 2015 (unaudited) 於二零一五年九月三十日(未經審核)				As at 31 March 2015 (audited) 於二零一五年三月三十一日(經審核)			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計	第一級	第二級	第三級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
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:	持作買賣投資：								
- Listed equity securities	- 上市股本證券	70	-	-	70	132	-	-	132
Available-for-sale investments:	可供出售投資：								
- Listed equity securities	- 上市股本證券	32,001	-	-	32,001	47,647	-	-	47,647
Total	合計	32,071	-	-	32,071	47,779	-	-	47,779
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	- 外幣遠期合約	-	14,860	-	14,860	-	26,512	-	26,512
- Interest rate swaps	- 利率掉期	-	-	-	-	-	230	-	230
Total	合計	-	14,860	-	14,860	-	26,742	-	26,742

5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value of financial instruments (Continued)

During the six months ended 30 September 2015, there were no transfers between Level 1, 2 and 3.

There were no changes in valuation techniques during the period.

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

5. 財務風險管理 (續)

(c) 金融工具之公平值 (續)

於二零一五年九月三十日止六個月期間，第一級、第二級及第三級之間並無轉撥。

於本期間，並無改變估值技巧。

(i) 第一級金融工具

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的股本證券。

(ii) 第二級金融工具

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，並盡可能減少對實體特有估計。倘一種工具公平值所需的全部重要參數均可觀察，該工具則列入第二級。倘一項或多項重大參數並非以可觀察市場為依據，該工具則列入第三級。

簡明綜合財務資料附註

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5 FINANCIAL RISK MANAGEMENT

(Continued)

(c) Fair value of financial instruments

(Continued)

(ii) Financial instruments in Level 2 (Continued)

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

	Valuation techniques 估值技巧	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 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 six months ended 30 September 2015 and at the year ended 31 March 2015.

5. 財務風險管理 (續)

(c) 金融工具之公平值 (續)

(ii) 第二級金融工具 (續)

第二級內公平值計量所用估值技巧及輸入數據如下：

(iii) 第三級金融工具

截至二零一五年九月三十日止六個月及二零一五年三月三十一日止年度，概無金融工具分類在第三級內。

6 REVENUE AND SEGMENT INFORMATION

The executive directors of the Company have been regarded as the Chief Operating Decision-Maker (“CODM”). The Group’s operating segments, based on information reported to the CODM for the purpose of resource allocation and performance assessment, are as follows:

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

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 performances and allocating resources among segments, all assets are allocated to operating segments other than interests in an associate, other financial assets, tax recoverable, cash and bank balances and other corporate assets.

6. 收益及分類資料

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

- 買賣商品（「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」）。

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、應佔一間聯營公司之虧損、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股權益前盈利／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、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）。

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6 REVENUE AND SEGMENT INFORMATION (Continued)

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.

(a) Segment revenue and results

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

6. 收益及分類資料 (續)

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。

(a) 分類收益及業績

本集團可按呈報經營分類劃分之收益及業績分析如下：

		For the six months ended 30 September 2015 (unaudited)					
		截至二零一五年九月三十日止六個月(未經審核)					
	Commodity trading	Crude oil	Chemical products	Service contract	Others	Total	
	商品貿易	原油	化工產品	服務合約	其他	合計	
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Segment revenue	分類收益	1,946,359	-	41,305	2,015	4,885	1,994,564
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	33,143	(1,680)	71	7	4,919	36,460
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(806)	(263)	(38)	(4,519)	(263)	(5,889)
Segment results	分類業績	32,337	(1,943)	33	(4,512)	4,656	30,571
Unallocated expenses	未分配開支						(30,035)
Finance income	融資收入						1,194
Finance costs	融資成本						(15,966)
Share of loss of an associate	應佔一間聯營公司之虧損						(20)
Loss before income tax credit	除所得稅抵免前虧損						(14,256)

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6 REVENUE AND SEGMENT INFORMATION (Continued)

6. 收益及分類資料(續)

(a) Segment revenue and results (Continued)

(a) 分類收益及業績(續)

		For the six months ended 30 September 2014 (unaudited)					
		截至二零一四年九月三十日止六個月(未經審核)					
		Commodity trading	Crude oil	Chemical products	Service contract	Others	Total
		商品貿易	原油	化工產品	服務合約	其他	合計
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue	分類收益	205,671	2,439	52,519	3,936	546	265,111
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	1,753	(4,561)	2,777	(1,921)	(108)	(2,060)
Segment depreciation, depletion and amortisation	分類折舊、耗損及攤銷	(822)	(1,437)	(41)	(6,297)	(271)	(8,868)
Segment results	分類業績	931	(5,998)	2,736	(8,218)	(379)	(10,928)
Unallocated expenses	未分配開支						(17,749)
Finance income	融資收入						320
Finance costs	融資成本						(5,414)
Share of loss of an associate	應佔一間聯營公司之虧損						(83)
Loss before income tax credit	除所得稅抵免前虧損						(33,854)

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簡明綜合財務資料附註

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

6 REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment assets

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

6. 收益及分類資料(續)

(b) 分類資產

本集團可按呈報經營分類劃分之資產分析如下：

		(Unaudited) (未經審核) As at 30 September 於二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) As at 31 March 於二零一五年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Commodity trading	商品貿易	405,191	360,054
Crude oil	原油	340,784	342,910
Chemical products	化工產品	15,577	16,201
Service contract	服務合約	41,254	52,339
Others	其他	61,960	53,051
Total segment assets	分類資產總值	864,766	824,555
Unallocated	未分配	329,625	331,616
Total assets	總資產	1,194,391	1,156,171

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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簡明綜合財務資料附註

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7 OTHER (LOSSES)/GAINS, NET

7. 其他(虧損)/收益, 淨額

		(Unaudited) (未經審核) Six months ended 30 September 2015 二零一五年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2014 二零一四年 九月三十日 止六個月 HK\$'000 港幣千元
Exchange (losses)/gains, net	匯兌(虧損)/收益, 淨額	(1,858)	1,687
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(55)
Gain on disposal of an available- for-sale investment	出售一項可供出售投資之收益	-	71
(Losses)/gains from changes in fair value of derivative financial instruments	衍生金融工具之公平值變動 之(虧損)/收益	(3,890)	5,226
Losses from changes in fair value of held-for-trading investments	持作買賣投資之公平值變動 之虧損	(62)	(53)
		<u>(5,810)</u>	<u>6,876</u>

簡明綜合財務資料附註

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8 OPERATING PROFIT/(LOSS)

Items charged in arriving at operating profit/(loss) include:

8. 經營溢利／（虧損）

於達致經營溢利／（虧損）時扣除之項目包括：

		(Unaudited) (未經審核) Six months ended 30 September 2015 二零一五年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2014 二零一四年 九月三十日 止六個月 HK\$'000 港幣千元
Staff costs	員工成本		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	10,624	13,622
– Contributions to defined contribution retirement plan	– 一定額供款退休計劃之供款	173	184
		10,797	13,806
Amortisation of the other intangible assets	其他無形資產攤銷	754	908
Depreciation of investment properties (Note 13)	投資物業折舊（附註13）	256	256
Depreciation and depletion of property, plant and equipment (Note 12)	物業、廠房及設備折舊及耗損（附註12）	5,445	8,332
Share-based payments in respect of consultation fee	有關顧問費之以股份支付之款項	2,957	3,399

簡明綜合財務資料附註

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9 INCOME TAX CREDIT

9. 所得稅抵免

	(Unaudited) (未經審核) Six months ended 30 September 2015 二零一五年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2014 二零一四年 九月三十日 止六個月 HK\$'000 港幣千元
Deferred income tax	(420)	(611)

Hong Kong profits tax is calculated at 16.5% (six months ended 30 September 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% (six months ended 30 September 2014: 25%) and Macau which has a complementary corporate tax rate ranging from 9% to 12% (six months ended 30 September 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 six months ended 30 September 2015 (six months ended 30 September 2014: Nil).

香港利得稅按年內估計應課稅溢利以16.5% (截至二零一四年九月三十日止六個月: 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% (截至二零一四年九月三十日止六個月: 25%), 澳門所得補充稅率介乎9%至12% (截至二零一四年九月三十日止六個月: 9%至12%)。

由於截至二零一五年九月三十日止六個月, 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 (截至二零一四年九月三十日止六個月: 無)。

簡明綜合財務資料附註

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10 LOSS PER SHARE

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

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

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

11 DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: Nil).

10. 每股虧損

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

(Unaudited) (未經審核) Six months ended 30 September 2015 二零一五年 九月三十日 止六個月	(Unaudited) (未經審核) Six months ended 30 September 2014 二零一四年 九月三十日 止六個月
(12,076)	(29,459)
5,081,079	4,637,561
(0.24)	(0.64)

於財務狀況表日尚未行使的購股權及認股權證對每股基本虧損並無攤薄影響。

11. 股息

董事會不建議派付截至二零一五年九月三十日止六個月之中期股息 (二零一四年九月三十日止六個月：無)。

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簡明綜合財務資料附註

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12 PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

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

於截至九月三十日止六個月內，本集團物業、廠房及設備的變動如下：

		(Unaudited) (未經審核) 2015 二零一五年 HK\$'000 港幣千元	(Unaudited) (未經審核) 2014 二零一四年 HK\$'000 港幣千元
Net book value at 1 April	於四月一日之賬面淨值	159,952	195,854
Additions	添置	4,521	2,429
Disposals	出售	-	(92)
Depreciation and depletion (Note 8)	折舊及耗損(附註8)	(5,445)	(8,332)
Exchange realignment	匯兌調整	(8,459)	883
Net book value at 30 September	於九月三十日之賬面淨值	<u>150,569</u>	<u>190,742</u>

13 INVESTMENT PROPERTIES

13. 投資物業

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

於截至九月三十日止六個月內，本集團投資物業的變動如下：

		(Unaudited) (未經審核) 2015 二零一五年 HK\$'000 港幣千元	(Unaudited) (未經審核) 2014 二零一四年 HK\$'000 港幣千元
Net book value at 1 April	於四月一日之賬面淨值	23,862	24,375
Depreciation (Note 8)	折舊(附註8)	(256)	(256)
Net book value at 30 September	於九月三十日之賬面淨值	<u>23,606</u>	<u>24,119</u>

簡明綜合財務資料附註

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14 INTEREST IN AN ASSOCIATE

14. 於一間聯營公司之權益

		(Unaudited) (未經審核) 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Cost of investments in an associate	於一間聯營公司之 投資成本值		
– Unlisted	– 非上市	75,592	75,592
Share of post-acquisition comprehensive losses	應佔收購後全面虧損	(63,511)	(63,492)
Contributions to an unlisted associate	向一間非上市聯營公司出資	9,327	9,327
		<u>21,408</u>	<u>21,427</u>

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15 OTHER FINANCIAL ASSETS

15. 其他金融資產

Other financial assets of the Group comprised of the followings:

本集團之其他金融資產包括以下各項：

		(Unaudited) (未經審核) 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Held-for-trading investments:	持有作買賣之投資：		
Listed equity security in Hong Kong	於香港上市之股本證券	70	132
Available-for-sale investments:	可供出售之投資：		
Unlisted equity investment, at cost	非上市股本投資， 按成本	5,837	5,837
– Less: Provision for impairment	– 減：減值撥備	(5,837)	(5,837)
		–	–
Listed equity security in Hong Kong (Note (a))	於香港上市之 股本證券 (附註(a))	32,001	47,647
		32,071	47,779
Less: amount shown under non-current assets	減：非流動資產項下所 列示金額	(32,001)	(47,647)
Amount shown under current assets	流動資產項下所 列示金額	70	132
Market value of listed securities	上市證券之市值	32,071	47,779

Note:

- (a) The listed equity security represents the Group's long-term investment of 11.40% 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 at 30 September 2015, the fair value of Gold Tat decreased by approximately HK\$15,646,000 (30 September 2014: decrease of HK\$1,066,000) and the same amount was debited (30 September 2014: debited) to the investment revaluation reserve for the six months ended 30 September 2015.

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」)11.40%股權的長期投資。其乃經參考於二零一五年九月三十日在聯交所之買入價後按公平值釐定。截至二零一五年九月三十日止六個月金達的公平值減少約港幣15,646,000元(二零一四年九月三十日：下跌約港幣1,066,000元)，以及就投資重估儲備扣減相同數額(二零一四年九月三十日：扣減)。

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16 TRADE RECEIVABLES

16. 貿易應收款項

		(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Trade receivables	貿易應收款項	343,559	313,606

The Group operates a controlled credit policy and allows an average credit period of 30-120 days to its trade customers who satisfy the credit evaluation.

本集團設有控制信貸政策及給予其符合信用評估之貿易客戶30至120日的平均信貸期。

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

於財務狀況表日，貿易應收款項根據發票日期之賬齡分析如下：

		(Unaudited) (未經審核) 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	129,899	82,929
1 month to 3 months	一個月至三個月	173,028	188,907
More than 3 months but less than 1 year	超過三個月但不足一年	39,796	40,473
Over 1 year	超過一年	836	1,297
Trade receivables	貿易應收款項	343,559	313,606

簡明綜合財務資料附註

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截至二零一五年九月三十日止六個月

17 LOANS RECEIVABLE

17. 應收貸款

		(Unaudited) (未經審核) 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Loans receivable	應收貸款	38,124	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。

Loans receivable bear coupon interest rates ranging from 8.00% to 32.40% and repayable with fixed terms ranging from 1 to 12 months agreed with the Group's customers. The carrying amounts are determined using the expected future repayments discounted at effective interest rates ranging from 7.99% to 32.61%.

應收貸款支付的票息率介乎8.00%至32.40%，固定還款期限與本集團客戶協商，介乎1至12個月。賬面值由預期未來還款額按7.99%至32.61%的實際利率折現釐定。

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\$4,885,000 has been recognised as revenue in the condensed consolidated income statement.

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4,885,000元的利息收入已於簡明綜合收益表內確認為收益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

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17 LOANS RECEIVABLE (Continued)

As at 30 September 2015 and 31 March 2015, the maturity profile of the loans receivable based on the maturity date is as follows:

		(Unaudited) (未經審核) 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	17,217	8,155
1 month to 3 months	一個月至三個月	5,026	21,004
More than 3 months but less than 1 year	超過三個月但不足一年	15,881	—
		38,124	29,159

The credit quality of loans receivable has been assessed by reference to historical information about borrowers' credit history. The existing borrowers do not have defaults in the past.

18 TRADE PAYABLES

		(Unaudited) (未經審核) 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Trade payables	貿易應付款項	284,105	266,485
Bills payables	應付票據	31,311	28,576
		315,416	295,061

17. 應收貸款(續)

於二零一五年九月三十日及二零一五年三月三十一日，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借款人信用記錄的歷史資料後進行評估。現時的借款人以往並無違約記錄。

18. 貿易應付款項

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簡明綜合財務資料附註

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18 TRADE PAYABLES (Continued)

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

		(Unaudited) (未經審核) 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	85,466	47,886
1 month to 3 months	一個月至三個月	170,175	148,310
More than 3 months but less than 1 year	超過三個月但不足一年	24,857	69,950
Over 1 year	超過一年	3,607	339
		284,105	266,485

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

		(Unaudited) (未經審核) 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Less than 1 month	不足一個月	2,536	17,605
1 month to 3 months	一個月至三個月	25,379	10,971
More than 3 months but less than 1 year	超過三個月但不足一年	3,396	-
		31,311	28,576

18. 貿易應付款項(續)

於財務狀況表日，貿易應付款項根據發票日期之賬齡分析如下：

於財務狀況表日，應付票據根據票據日期之賬齡分析如下：

簡明綜合財務資料附註

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

19 BANK BORROWINGS

19. 銀行借貸

		(Unaudited) (未經審核) 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
Bank loans	銀行貸款	13,950	46,585
Bank overdrafts	銀行透支	–	39
		13,950	46,624

The carrying amount of the Group's bank borrowings and overdrafts are denominated in United States dollars ("US\$") (31 March 2015: US\$) and HK\$ (31 March 2015: HK\$) respectively and approximately their fair values.

本集團銀行借貸及透支的賬面值乃分別以美元(「美元」)(二零一五年三月三十一日：美元)及港幣(二零一五年三月三十一日：港幣)計值並與其公平值相若。

As at 30 September 2015, the Group pledged the following assets to secure the Group's bank borrowings and trading facilities:

於二零一五年九月三十日，本集團已抵押以下資產作為取得本集團之銀行借貸及貿易信貸的擔保：

- | | |
|--|--|
| (a) Corporate guarantee executed by the Company for an unlimited amount; | (a) 本公司就無上限金額作出之公司擔保； |
| (b) Fixed deposits placed with a bank for certain bank borrowings. As at 30 September 2015, the Group has maintained a fixed deposits of RMB12,700,000 (approximately HK\$15,182,000) (31 March 2015: RMB37,542,000 (approximately HK\$46,980,000)) for the aforesaid purpose; | (b) 存放於銀行以銀行借貸用途之定期銀行存款。於二零一五年九月三十日，本集團就上述目的維持定期存款金額為人民幣12,700,000元(約為港幣15,182,000元)(二零一五年三月三十一日：人民幣37,542,000元(約為港幣46,980,000元))。 |
| (c) Trade receivables to the extent of carrying amount of approximately HK\$269,210,000 (31 March 2015: HK\$196,051,000); | (c) 賬面值約達港幣269,210,000元(二零一五年三月三十一日：港幣196,051,000元)之貿易應收款項； |
| (d) An investment property with carrying value of approximately HK\$23,606,000 (31 March 2015: HK\$23,862,000). | (d) 賬面值約為港幣23,606,000元(二零一五年三月三十一日：港幣23,862,000元)之投資物業。 |

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簡明綜合財務資料附註

For the six months ended 30 September 2015
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20 SHARE CAPITAL

20. 股本

		Number of shares		Ordinary shares of	
		Authorised	Issued and fully paid	Authorised	Issued and fully paid
		法定	已發行及繳足	法定	已發行及繳足
		'000	'000	HK\$'000	HK\$'000
		千股	千股	港幣千元	港幣千元
At 1 April 2014	於二零一四年四月一日	8,000,000	4,600,624	80,000	46,006
Exercise of share options	行使購股權	–	100	–	1
Exercise of non-listed warrants	行使非上市認股權證	–	95,000	–	950
At 30 September 2014	於二零一四年九月三十日	8,000,000	4,695,724	80,000	46,957
At 1 April 2015	於二零一五年四月一日	8,000,000	4,985,724	80,000	49,857
Placement of new shares	配售新股份	–	100,000	–	1,000
Exercise of non-listed warrants	行使非上市認股權證	–	130,000	–	1,300
At 30 September 2015	於二零一五年九月三十日	8,000,000	5,215,724	80,000	52,157

21 BONDS

21. 債券

		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		As at	As at
		30 September	31 March
		2015	2015
		於二零一五年	於二零一五年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Unsecured bonds payable in the second to fifth years inclusive	須於第二至第五年(包括首尾兩年)支付的無擔保債券	12,616	–
Unsecured bonds payable after the fifth years	須於五年後支付的無擔保債券	340,947	263,329
		353,563	263,329

During the six months ended 30 September 2015, the Company issued bonds with aggregated amount of HK\$119,400,000 (six months ended 30 September 2014: HK\$110,000,000) to several independent third parties with coupon rates ranged from 5.71% to 6.00% (six months ended 30 September 2014: 5.00% to 5.71%), payable in 4 to 8 years (six months ended 30 September 2014: 7 years) from the respective issue dates. The amounts of the bonds repayable at their maturities are disclosed in Note 5(b).

截至二零一五年九月三十日止六個月，本公司向若干獨立第三方發行合共港幣119,400,000元(截至二零一四年九月三十日止六個月：港幣110,000,000港元)債券，票息率介乎5.71%至6.00%(截至二零一四年九月三十日止六個月：5.00%至5.71%)，於各發行日期起計4至8年(截至二零一四年九月三十日止六個月：7年)內支付。本公司於債券到期日應償還之金額披露於附註5(b)。

簡明綜合財務資料附註

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21 BONDS (Continued)

The carrying amounts of the bonds are determined using the expected future payments discounted at effective interest rates ranged from 5.09% to 19.50% (31 March 2015: 5.09% to 19.27%) prevailing at the respective dates of issuance.

The fair values of the bonds as at 30 September 2015 amounted to approximately HK\$351,767,000 (31 March 2015: HK\$262,562,000). The fair values are determined based on cash flows discounted using a rate based on the effective market interest rates ranged from 4.95% to 19.23% per annum as at 30 September 2015.

The carrying amounts of the Group's bonds are denominated in HK\$.

22 SHARE-BASED PAYMENTS

The Company has a share option scheme for eligible directors and employees of the Group. The Group also issued non-listed warrants to an external consultant in respect of consultation received on 29 November 2012 and certain independent third parties on 25 October 2013. Details of the share options granted and non-listed warrants outstanding as at 30 September 2015 and 31 March 2015 are as follows:

Name	Date of grant	Exercisable period	Exercise price per share	Number of shares subject to the shares options or non-listed warrants 購股權或認股權證股份數目	
				(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 '000 千股	(Audited) (經審核) 31 March 2015 二零一五年 三月三十一日 '000 千股
Share options 購股權				-	-
Non-listed warrants 非上市認股權證					
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\$0.1800 港幣0.1800元	335,000	335,000
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	20,000	150,000
				355,000	485,000
				355,000	485,000

21. 債券(續)

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19.50% (於二零一五年三月三十一日: 介乎5.09%至19.27%) 折現的預期未來付款而釐定。

於二零一五年九月三十日, 債券之公平值約為港幣351,767,000元 (二零一五年三月三十一日: 港幣262,562,000元)。公平值乃基於於二零一五年九月三十日之年度實際市場利率介乎4.95%至19.23%折現之現金流量而釐定。

本集團債券之賬面值以港幣計值。

22. 以股份支付之款項

本公司有一項給予本集團之合資格董事及僱員購股權計劃。本公司亦就二零一二年十一月二十九日所接受的諮詢服務向一名外聘顧問及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。於二零一五年九月三十日及二零一五年三月三十一日, 尚未行使之已授出之購股權及非上市認股權證詳情如下:

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簡明綜合財務資料附註

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22 SHARE-BASED PAYMENTS (Continued)

Notes:

- (a) During the reporting period, 130,000,000 non-listed warrants were exercised by certain independent third parties.
- (b) For the six months ended 30 September 2015, the Group recognised net aggregate share-based payments expense of approximately HK\$2,957,000 in respect of the non-listed warrants to an external consultant.

23 CAPITAL COMMITMENTS

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

Contracted but not provided for 已簽約但未撥備
– property, plant and equipment – 物業、廠房及設備

The Group does not have any capital commitments that are authorised but not contracted for as at 30 September 2015 and 31 March 2015.

22. 以股份支付之款項(續)

附註：

- (a) 於報告期間，若干獨立第三方行使130,000,000股非上市認股權證。
- (b) 截至二零一五年九月三十日止六個月，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約為港幣2,957,000元。

23. 資本承擔

本集團就項目投資、在建物業及收購物業、廠房及設備而作出的資本開支承擔如下：

(Unaudited) (未經審核) 30 September 2015 於二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 於二零一五年 三月三十一日 HK\$'000 港幣千元
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40,012

40,898

於二零一五年九月三十日及二零一五年三月三十一日，本集團並無任何已核准但未簽約的資本承擔。

簡明綜合財務資料附註

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

24 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

	(Unaudited) (未經審核) Six months ended 30 September 2015 二零一五年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2014 二零一四年 九月三十日 止六個月 HK\$'000 港幣千元
Short-term employee benefits	4,774	4,770
Post-employment benefits	45	43
	<u>4,819</u>	<u>4,813</u>

(b) Balances with related parties

	(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Amount due from substantial shareholders	-	5,450

24. 關連人士交易

(a) 與有關連人士之交易

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

	(Unaudited) (未經審核) Six months ended 30 September 2015 二零一五年 九月三十日 止六個月 HK\$'000 港幣千元	(Unaudited) (未經審核) Six months ended 30 September 2014 二零一四年 九月三十日 止六個月 HK\$'000 港幣千元
短期僱員福利	4,774	4,770
離職後福利	45	43
	<u>4,819</u>	<u>4,813</u>

(b) 與有關連人士之結餘

	(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31 March 2015 二零一五年 三月三十一日 HK\$'000 港幣千元
應收主要股東款項	-	5,450

25 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

On 27 October 2015, the Board of Directors of the Company resolved to grant awards for a total of 45,000,000 awarded shares (“Awarded Shares”) to 20 selected employees under the Share Award Scheme. The said Awarded Shares have been purchased under the name of the Company from the market during 22 October 2015 to 27 October 2015 in accordance with the terms of the Share Award Scheme.

On 25 November 2015, an ordinary resolution was passed at the extraordinary general meeting (“EGM”) to approve the increase in the authorised share capital of the Company from HK\$80,000,000 divided into 8,000,000,000 ordinary shares of the Company to HK\$150,000,000 divided into 15,000,000,000 ordinary shares of the Company by the creation of additional 7,000,000,000 ordinary shares of the Company. Furthermore, another ordinary resolution was passed at the EGM to approve the subscription agreement entered between the Company and a subscriber (“Subscriber”) and the specific mandate to allot and issue 2,000,000,000 ordinary shares at the subscription price of HK\$0.13 per share to the Subscriber. On the same date, another two ordinary resolutions were passed at the EGM to appoint Mr. Li Zhen Jun and Mr. Dai Yu as the executive directors of the Company.

25. 財務狀況表日期後事項

於二零一五年十月二十七日，本公司董事會決議根據股份獎勵計劃向20位經甄選僱員授出合共45,000,000股獎勵股份（「獎勵股份」）作為獎勵。本公司已於二零一五年十月二十二日至二零一五年十月二十七日期間根據股份獎勵計劃之條款以本公司名義在市場購買上述獎勵股份。

於二零一五年十一月二十五日，股東特別大會（「股東特別大會」）通過一項普通決議案，批准透過增發額外7,000,000,000股本公司普通股將本公司法定股本由港幣80,000,000元（分為8,000,000,000股本公司普通股）增至港幣150,000,000元（分為15,000,000,000股本公司普通股）。此外，股東特別大會通過另一項普通決議案，批准本公司與一名認購人（「認購人」）所訂立之認購協議，以及按每股股份港幣0.13元之認購價向認購人配發及發行2,000,000,000股普通股之特別授權。於同一日期，股東特別大會通過另外兩項普通決議案，委任李振軍先生及戴宇先生為本公司執行董事。

46 CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Directors' and Chief Executive's Interests

At 30 September 2015, the interests of the directors and chief executive and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) were as follows:

董事及主要行政人員的權益

於二零一五年九月三十日，董事及主要行政人員以及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第352條存置的登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益如下：

Name of Directors	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interests	Total % of issued Shares
董事姓名	身份	權益性質	持有的股份數目	股本衍生工具	總權益	佔已發行股份百分比
Mr. Poon Sum 潘森先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 2) 個人權益 (附註2)	159,746,453	-	504,125,011	9.665%
	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	0.151%
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. 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	0.004%

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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 6.603% of the shares in issue as at 30 September 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 30 September 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 for Securities Transactions by Directors of Listed Issuers.

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，被視為於344,378,558股股份中擁有權益，相當於於二零一五年九月三十日的已發行股份約6.603%。
2. 於本公司股份的所有權益均為好倉。

除上文所披露者外，於二零一五年九月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須存置的登記冊所記錄或根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所的任何權益或淡倉。

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Share Options

Pursuant to the Company's share option scheme, whereby employees, Executive and Independent non-executive Directors, officers, advisers and consultants of the Group may be granted options to subscribe for the shares of the Company. During the six months ended 30 September 2015, no option was granted, exercised or lapsed under the share option scheme.

Share Award Scheme

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

During the six months ended 30 September 2015, no share was purchased for the Share Award Scheme.

購股權

根據本公司的購股權計劃，本集團的僱員、執行及獨立非執行董事、高級行政人員、諮詢人及顧問可能獲授可認購本公司股份的購股權。截至二零一五年九月三十日止六個月，概無購股權根據購股權計劃獲授出、行使或失效。

股份獎勵計劃

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

於二零一五年九月三十日止六個月期間，概無就股份獎勵計劃購買股份。

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Substantial Shareholders' Interests

At 30 September 2015, the interests of the shareholders, not being a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東之權益

於二零一五年九月三十日，根據證券及期貨條例第336條須存置的登記冊所記錄股東（並非本公司的董事或主要行政人員）於本公司股份及相關股份中擁有的權益如下：

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interests	Total % of Issued Shares
主要股東姓名／名稱	身份	權益性質	持有的股份數目	股本衍生工具	總權益	佔已發行股份百分比
BNP Paribas Jersey Trust Corporation Limited (“BNP Paribas Jersey”)	Trustee 受託人	Other Interest (Note 1, 2 and 3) 其他權益 (附註1、2及3)	344,378,558	-	344,378,558	6.603%
Ground Point Limited (“Ground Point”)	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 法團權益 (附註1、2及3)	344,378,558	-	344,378,558	6.603%
Red Tiles Limited (“Red Tiles”)	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 法團權益 (附註1、2及3)	344,378,558	-	344,378,558	6.603%
Guidance Investments Limited (“Guidance”)	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Note 1, 2 and 3) 法團權益 (附註1、2及3)	344,378,558	-	344,378,558	6.603%
Time Concord Limited (“Time Concord”)	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1, 2 and 3) 法團權益 (附註1、2及3)	344,378,558	-	344,378,558	6.603%
Ever Source Enterprises Limited (“Ever Source”)	Beneficial Owner 實益擁有人	Corporate Interest (Notes 1, 2 and 3) 法團權益 (附註1、2及3)	344,378,558	-	344,378,558	6.603%
Poon Sau Tin 潘壽田	Beneficial Owner 實益擁有人	Personal Interest (Note 1) 個人權益 (附註1)	16,292,453	-	360,671,011	6.915%
	Founder of Discretionary Trust 全權信託創辦人	Other Interest (Notes 1, 2 and 3) 其他權益 (附註1、2及3)	344,378,558	-		

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Notes:

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

Name of Controlled Corporations 受控制法團名稱	Name of Controlling Shareholders 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%

- These shares are held by Ever Source. The issued share capital of Ever Source is beneficially owned as to 50% by Time Concord, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sum, and as to 50% by Guidance, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, each of Mr. Poon Sum and Mr. Poon Sau Tin will be deemed to be interested in 344,378,558 shares, which represent approximately 6.603% of the shares in issue as at 30 September 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 30 September 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.

Directors' Interest in Competing Business

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

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the six months ended 30 September 2015.

附註：

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

- 該等股份由Ever Source持有。Ever Source的已發行股本由一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的家族成員)間接擁有的公司Time Concord擁有50%，並由一間於英屬處女群島註冊成立及由一項全權信託(受益人為潘森先生的兄長潘壽田先生的家族成員)間接擁有的公司Guidance擁有另外的50%。因此，由於潘森先生及潘壽田先生分別為上述間接擁有Ever Source實益權益50%的兩項全權信託的成立人，故彼等各自將被視為擁有344,378,558股股份權益，相當於本公司於二零一五年九月三十日的已發行股份約6.603%。

除上文所披露者外，就本公司董事所知，於二零一五年九月三十日，根據證券及期貨條例第336條須存置的登記冊內記錄，概無任何人士(本公司董事除外)於本公司的股份或相關股份中擁有權益或淡倉。

董事於競爭業務的權益

概無董事於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

管理合約

本集團概無於截至二零一五年九月三十日止六個月訂立或存在有關本集團全部或任何重大部分業務的管理或行政合約。

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Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2015.

Corporate Governance

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

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

Throughout the six months ended 30 September 2015, the Company has complied with all the code provisions set out in the Code except for the following:

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

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

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

After the resignation of Mr. Wang Bo as Executive Director and the Chairman of the Board on 30 June 2014, the Company did not have the Chairman of the Board. Mr. Poon Sum was elected as the Chairman of the meeting at the annual general meeting held on 11 September 2015 ("AGM") in accordance with the Articles of Association of the Company. The Honorary Chairman, the chief executive officer, the chief financial officer of the company, the chairman and/or the members of the audit committee, remuneration committee, nomination committee and corporate governance committee of the Company attended the AGM. The Company considers that their presence is sufficient for answering questions of the shareholders at the AGM. Besides, Mr. Poon Sum, the Honorary Chairman, has taken up the responsibilities of the Chairman of the Board temporarily until the Board can identify a suitable candidate to fill the vacancy.

購買、出售或贖回上市證券

截至二零一五年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

本集團致力維持良好之企業管治標準及程序。

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

於截至二零一五年九月三十日止六個月，本公司一直遵守守則所載的全部守則條文，惟下列項目除外：

守則條文第A.4.1條規定，非執行董事須有特定委任年期，並須膺選連任。

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

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。

自汪波先生於二零一四年六月三十日辭任為執行董事及董事會主席後，本公司並無董事會主席。根據本公司組織章程細則，於二零一五年九月十一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、本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會主席及／或成員已出席股東週年大會，本公司認為，彼等之出席對於在股東週年大會上回答股東提出的問題乃屬足夠。此外，榮譽主席潘森先生暫時兼負董事會主席的責任，直至董事會能物色適當人選填補該臨時空缺。

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Non-compliance with Rules 3.10(1), 3.21 and 3.25 of the Listing Rules

Following the retirement of Mr. Chan Kam Ching, Paul as Independent Non-executive Director after the conclusion of the AGM, the Company has only two Independent Non-executive Directors, the number of which falls below the minimum number required under Rule 3.10(1) of the Listing Rules, the number of audit committee members decreased from three to two, below the minimum number required under Rule 3.21 of the Listing Rules, and the vacancy for chairman of the remuneration committee does not fulfill the requirement that the chairman of the remuneration committee shall be chaired by an independent non-executive director under Rule 3.25 of the Listing Rules.

In order to fulfill the requirements of Rules 3.10(1), 3.21 and 3.25 of the Listing Rules, the Company is endeavoring to identify and appoint a new Independent Non-executive Director of the Company, a member of the audit committee and a chairman of the remuneration committee of the Company as soon as practicable.

Audit Committee

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

During the period under review, the Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls, risk management and financial matters including the review of the unaudited interim report of the Group for the six months ended 30 September 2015.

Compliance with the Model Code

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

By Order of the Board
Poon Sum
Honorary Chairman

Hong Kong, 27 November 2015

未遵守上市規則第3.10(1)條、第3.21條及第3.25條

於陳錦程先生於股東週年大會結束後退任獨立非執行董事後，本公司僅有兩名獨立非執行董事，人數少於上市規則第3.10(1)條所規定之最少人數。審核委員會成員亦由三名減少至兩名，低於上市規則第3.21條規定之最少人數。而薪酬委員會的主席空缺未能符合上市規則第3.25條，薪酬委員會應由獨立非執行董事擔任主席之規定。

為可符合上市規則第3.10(1)條、第3.21條及第3.25條之規定，本公司正全力物色並盡快委任新任本公司獨立非執行董事、審核委員會成員及薪酬委員會主席。

審核委員會

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

於回顧期內，審核委員會已與管理層審閱本集團所採納的會計準則及慣例，並討論內部監控、風險管理及財務事宜，包括審閱本集團截至二零一五年九月三十日止六個月之未經審核中期業績報告。

遵守標準守則

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

承董事會命
潘森
榮譽主席

香港，二零一五年十一月二十七日

The logo consists of a yellow rectangular box with a red border containing the word "PetroAsian" in bold black font. Below this box is a red rectangular box with a white border containing the Chinese characters "中亚能源" in white font.

PetroAsian
中亚能源

PetroAsian Energy Holdings Limited
中亚能源控股有限公司