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Annual Report 2011-2012 | 二零一一至二零一二年 年報

超
準

Corporate Information

Directors and Executives

Victor Hwang	Chairman & President
Dr G Ming Wang	CEO & Director
Brian Chan	CFO & Director
Alan Peter Johnson	Director
Peter C Kelly	Director
Graeme Phipps	Director
Yunshi Cao	Director

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陳志輝	財務總監兼董事
Alan Peter Johnson	董事
Peter C Kelly	董事
Graeme Phipps	董事
曹雲石	董事

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Chairman's Statement

Dear Shareholders

This financial year has been one of consolidation for Primeline, building on the achievements of the previous year. The development of the LS36-1 gas field is proceeding smoothly with first gas scheduled for the third quarter of 2013 and Primeline has recently signed a new petroleum contract securing a larger concession area of 5,877sq kms for exploration for a further seven years.

Under agreements signed in 2010, CNOOC agreed to proceed with the LS36-1 gas field development. It was also agreed that procurement for the development should be contracted using long term procurement contracts established by CNOOC in order to achieve cost savings and that Primeline should have no obligation to fund cash calls in relation to the development costs until three months after approval of the Overall Development Program by the Chinese government. I am pleased to report that CNOOC, as operator, has been proceeding in line with those agreements. CNOOC has been carrying out detailed engineering design, procurement and fabrication for the development which is currently on schedule.

Various governmental consents are required for the development and Primeline and CNOOC have obtained approvals for the safety assessment, occupational hazard assessment, energy saving report and navigation safety report. However, one of the most important consents, relating to the Environmental Impact Assessment ("EIA") for the development, was delayed as a result of an offshore oil seepage in 2011 in Bohai Bay, Northern China and it took until May 2012 for the EIA to be finally approved, clearing the path for the final consent required in relation to the ODP which was filed with the Chinese Government in June 2012.

In the meantime, Primeline has continued to work on the arrangements for a proposed project finance facility for financing its share of the cost of the development. We had previously signed a loan memorandum with China Development Bank setting out the terms agreed in principle for such financing. The proposed facility is subject to formal documentation and to CDB's credit committee approval which is, in turn, subject to government approval of the ODP.

In June 2012, pursuant to an agreement entered into with CNOOC in 2011, CNOOC, the Company and its associate Primeline Petroleum Corporation, entered into a new petroleum contract. This new petroleum contract has a new seven year exploration period for a contract area of 5,877sq kms, Block 33/07, covering a larger area in the same basin and on the same fiscal terms as the previous contract for contract area 25/34.

In view of the poor equity market conditions over the last year and the delayed requirement of Primeline for any significant equity capital as a result of the various agreements reached with CNOOC in relation to the development and the new petroleum contract, I previously made available to the Company a US\$4,000,000 loan facility for working capital purposes. In order to further delay the need for the Company to raise equity capital until the development is nearer completion, I have recently made available an additional loan facility of US\$1,650,000 to cover working capital requirements through to 31 March 2013.

My continuing support of the Company is based on my full confidence in our project as we are now only 12 months away from cash flow and, in the meantime, have renewed our large exploration acreage surrounding the development with a new petroleum contract for a further seven years. Our exploration work, which is now firmly anchored on the development, will be aligned with production from the LS 36-1 gas field so that any future discovery can benefit from the infrastructure being developed. I urge my fellow shareholders to join me in supporting our remaining steps to become an important gas supplier to the dynamic East China gas market and, more importantly, our endeavours to expand our reserves from exploration work in this large new exploration acreage and beyond.

Once again, I take this opportunity to thank all the shareholders for their support and the Primeline management team for their successful efforts over the last year in maintaining the progress on the development and securing the new petroleum contract.

Victor Hwang
Chairman and President



Signing Ceremony For Block 33/07

主席報告

親愛的股東

本財政年度是超準在上一年度所取得成就的基礎上繼往開來、鞏固、發展的一年。麗水 36-1 氣田開發工作進展順利並預期將在二零一三年第三季度投產。超準最近亦簽署了新的石油合同，獲得了在 5,877 平方公里的區域內未來七年的勘探權。

根據二零一零年簽署的協議，中海油同意及時開展麗水 36-1 氣田的開發工作。協議規定中海油將由其與眾承包商建立的長期採辦合同服務於氣田項目開發，以節約成本；並同意超準只需在總體開發方案獲得中國政府批准的三個月後為此項目開發出資。本人很高興地向各位股東報告，中海油作為作業者，已嚴格按照此協定執行開發項目。中海油按既定的計劃對項目開發進行了詳細的工程設計，採辦和建造工作。

項目的開發需要取得多項政府批文。超準和中海油已獲得的批文包括安全評估、職業病危害評估、節能報告和通航安全認證。然而，受二零一一年中國北方渤海灣發生的海上溢油事故的影響，本項目至關重要的環境影響評估報告的審批被延遲。環境影響評估報告最終於二零一二年五月獲得正式批准，由此本項目的總體開發方案得以於二零一二年六月提交中國政府作最後的審批。

在此期間，超準繼續為項目融資作相關的安排，以支持按其權益所需的開發資金。我們已與中國國家開發銀行（“國開行”）對項目融資的原則條款達成一致意見，並簽署了貸款備忘錄。該貸款備忘錄須獲國開行貸款審查委員會的批准，而貸審會的批准需以總體開發方案獲得政府的批准作為條件。

根據超準與中海油在二零一一年簽訂的一項協議，中海油，本公司和其關聯公司超準石油在二零一二年六月簽訂了 33/07 區塊石油合同。這是一個新的勘探期為期七年的石油合同，合同面積為 5,877 平方公里，覆蓋盆地內更大的區塊範圍，而合同的商務條款均與此前簽訂的 25/34 區塊石油合同的對應條款相同。

鑒於過去一年資本市場環境較差及超準因與中海油簽訂的一系列協議而推遲了在開發及勘探上重大資本投資的需求，本人已為本公司提供了 400 萬美元的貸款而作為公司的營運資金。為了進一步延遲本公司資本籌集的需求直到項目開發接近完成，本人最近又提供了 165 萬美元的額外貸款，以支持公司至二零一三年三月三十一日止的營運資金的需求。

本人對公司的繼續支持乃是基於對項目的充分信心。十二個月後，我們開發項目將投產，並為公司帶來現金流；同時新的石油合同賦予我們在圍繞氣田開發區的更大區域內未來七年的勘探權。我們的勘探工作將依託麗水 36-1 氣田的開發生產，而今後該區域內的任何油氣發現均可以從開發項目的設施中受惠。我希望各位股東能和本人一起，支持本公司完成其成為中國東部天然氣市場主要供應商這一目標的最後階段的工作；更為重要的是，支持本公司在新勘探區塊內努力擴大其儲量規模。

本人謹借此機會感謝全體股東的支持和超準的管理團隊在過去一年中，為項目開發的進展和新石油合同的簽署所作的成功努力。

黃偉華

主席兼總裁



INTRODUCTION

This management discussion and analysis is dated July 20, 2012 and takes into account information available up to that date and should be read in conjunction with the annual consolidated financial statements for the year ended March 31, 2012. The March 31, 2012 annual consolidated financial statements and all interim and annual consolidated financial statements after the April 1, 2011 interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Prior to that date financial statements were prepared in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). Primeline Energy Holdings Inc. ("the Company") adopted IFRS on April 1, 2011 with a transition date of April 1, 2008. The Company has provided IFRS accounting policies and prepared reconciliations between Canadian GAAP and IFRS in note 15 of the consolidated financial statements. All monetary amounts in this discussion and analysis are expressed in Chinese Yuan Renminbi unless otherwise noted. Canadian dollar equivalents are provided for information only. Such presentation is not in accordance with generally accepted accounting principles and should not be construed as a representations that the RMB amounts shown could be readily converted, realized or settled in Canadian dollars at the date of the interim financial statements or any other date. The exchange rate of one Canadian dollar for RMB published in the South China Morning Post on March 31, 2012 was RMB 6.309 to CAD1.00.

Cautionary Note Regarding Forward-Looking Statements

Some of the following disclosures contain forward-looking statements, which involve inherent risk and uncertainty affecting the business of the Company. These statements relate to the time anticipated to obtain government approval of the Overall Development Program (referred to herein as the "ODP") for the development of the Lishui 36-1 (or LS36-1) gas field, the timing of planned work forming part of the development of the LS36-1 gas field (referred to herein as the "LS36-1 Development"), the results of exploration of the Company's other exploration prospects. They are based on assumptions that government approval of the ODP will be gained in a timely fashion, that the LS36-1 Development will proceed in accordance with the agreed timetable, that a binding agreement for the financing of the Company's share of the costs of the LS36-1 Development will be concluded with the China Development Bank (CDB), that approval of the Ministry of Commerce for China will be obtained for Petroleum Contract 33/07 and that the results of further exploration will be favorable. Actual results may vary from those anticipated. The approval of the ODP may be delayed or not obtained. Funding may not be available to the Company for the LS36-1 Development and/or for exploration or may not be sufficient and, if it is not, the Company may be in breach of its funding obligations under the Petroleum Contracts (defined below). Costs of the LS36-1 Development may be greater than anticipated and the timetable for the LS36-1 Development may

be delayed. It is possible the Ministry of Commerce will not approve Petroleum Contract 33/07, and that a binding agreement with CDB will not be obtained. Exploration for oil and gas is subject to the inherent risk that it may not result in a commercial discovery.

COMPANY AND PROJECT OVERVIEW

The Company is focused exclusively on upstream oil and gas opportunities in China. The Company owns exploration and development rights in the East China Sea pursuant to two Petroleum Contracts, one in relation to Block 25/34 ("Petroleum Contract 25/34") and one in relation to Block 33/07 ("Petroleum Contract 33/07") both entered into between China National Offshore Oil Corporation ("CNOOC"), Primeline Energy China Ltd. ("PECL"), a wholly owned subsidiary of the Company, and Primeline Petroleum Corporation ("PPC"), an affiliated company wholly owned by Mr. Victor Hwang, the Company's chairman and majority shareholder. Petroleum Contract 25/34, dated March 25, 2005 and Petroleum Contract 33/07, dated June 15, 2012, are together referred to as "the Petroleum Contracts". PECL and PPC act jointly as the "Contractor" under the Petroleum Contracts

- Block 25/34 covers 84.7 sq km, being the development and production area for the LS36-1 gas field for which CNOOC Limited is the Operator holding a 51% interest with the Company and PPC holding 36.75% and 12.25% respectively.
- Block 33/07 covers an offshore area of 5,877 sq km (1.45 million acres) enclosing Block 25/34, and the Contractor's interest is shared 75%/25% by the Company and PPC. Another wholly owned subsidiary of the Company, Primeline Energy Operations International Ltd. (PEOIL), is the operator for Block 33/07. The Contractors are responsible for 100% of the exploration costs and CNOOC has the right to participate in up to 51% of any commercial development.

管理層論述及分析 截至二零一二年三月三十一日止年度 (由管理層編纂)

引言

此管理層論述及分析包含了截至二零一二年七月二十日的所有公司業務資料，讀者亦需參閱截至二零一二年三月三十一日止年度之經審核綜合財務報表。此綜合財務報表和二零一一年四月一日後的中期和年度綜合報表乃根據國際財務報告準則("IFRS")編製。在這以前，財務報表的編製乃根據加拿大公認會計原則編製。超準能源開發機構("本公司")由二零一一年四月一日起採用國際財務報告準則，過渡日期為二零零八年四月一日。本公司在此綜合財務報表提供了國際財務報告準則的會計政策，並在附註十五提供加拿大公認會計原則和國際財務報告的對應表。本論述及分析中所有貨幣單位，除非特別說明，皆以中國人民幣呈列。加元的呈列僅供參考。加元的呈列並不是按照一般公認的會計原則。所以在中期財務報表或任何其他日期之日，人民幣的表述不應解釋為以此或其他匯率，容易地轉換，兌現或支付成加拿大元。二零一二年三月三十一日，在南華早報公佈的匯率為每加元兌換人民幣 6.309。

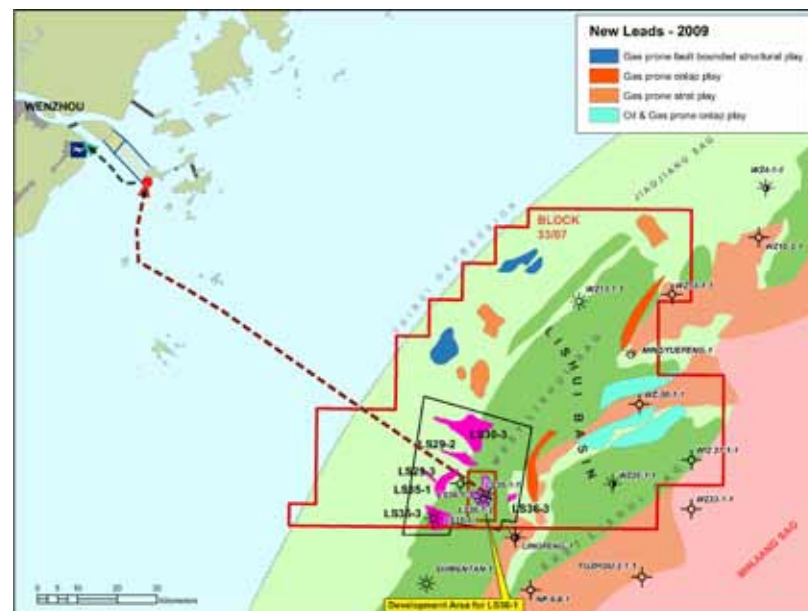
關於對未來前瞻性表述的警示

此論述及分析包含了對未來的前瞻性展望，而其包含的固有風險和不確定因素可能將對超準的業務造成影響。這些論述包括政府對麗水 36-1 氣田總體開發方案的批准的預期、對麗水 36-1 氣田的開發工程計劃的預期和對其它資源的勘探結果的預期。而這些都是基於以下的假設：總體開發方案的批准能夠按時獲得、麗水 36-1 氣田的開發工作可以按既定的時間表進行、與中國國家開發銀行能夠達成有效的融資協議以支持本公司在麗水 36-1 氣田開發中的資金份額、可獲取中國商務部對 33/07 區塊石油合同的批准以及下一步的勘探工作能夠帶來令人滿意的結果。而實際情況可能與上述預期不同，比如總體開發方案的批准延誤或不被批准、也可能因未能獲取資金以支持本公司對麗水 36-1 氣田的開發或未能獲取足夠資金以支持本公司的勘探；如是，本公司則有可能違反了在石油合同中規定提供資金的責任：麗水 36-1 氣田開發費用可能會大大高於預計，或開發的進度有可能延誤、33/07 區塊石油合同可能不獲中國商務部批准，本公司可能未能與中國國家開發銀行達成有效的融資協議，或基於石油和天然氣勘探本身的風險性，周邊區域的勘探可能無法找到具有商業開發價值的油氣發現。

公司及項目概況

本公司是一家專注於開發中國石油天然氣工業上游商機的公司。本公司依據與中國海洋石油總公司("中海油")簽訂的石油合同而擁有中國東海 25/34 區塊("25/34 區塊石油合同")和 33/07 區塊("33/07 區塊石油合同")的勘探及開發權。兩個合同均是由本公司的全資附屬公司 - 超準能源中國有限公司，與本公司主席及主要股東黃偉華先生所擁有的超準石油公司("超準石油")與中海油分別於二零零五年三月二十四日和二零一二年六月十五日簽訂。石油合同 25/34 和石油合同 33/07 統稱為"石油合同"。合同者"則為超準能源中國有限公司和超準石油公司的聯合稱謂。

- 25/34 區塊覆蓋範圍為 84.7 平方公里，涵蓋麗水 36-1 氣田的開發和生產區。中海油作為該氣田的作業者擁有 51% 的股權。本公司和超準石油分別持有 36.75% 和 12.25% 的股權。
- 33/07 區塊圍繞 25/34 區塊，覆蓋範圍為 5,877 平方公里 (145 萬英畝)。本公司和超準石油分別擁有 75% 及 25% 的合同權益。超準能源服務國際有限公司 - 本公司的另一家全資附屬公司，被指定為此區塊的作業者。合同者承擔所有勘探費用，而中海油有權參與未來任何商業開發最高 51% 的股份。



Block 25/34(85 km²) & Block 33/07(5,877 km²)

References in this MD&A to 'Primeline' refer generally to the Company, PECL, PEOIL and PPC and references to the Company include its subsidiaries PECL and PEOIL.

Primeline and CNOOC are implementing a rolling development and exploration strategy in the Lishui Basin with CNOOC operating the LS36-1 Development under Petroleum Contract 25/34 and Primeline leading the effort on exploration under Petroleum Contract 33/07.

The LS36-1 Development is progressing smoothly with first gas expected in Q3 2013 which will bring cash flow to the Company. More importantly, it will establish a production facility for the Lishui Gas Play and secure access to the dynamic local gas market in Eastern China. The confirmation of the market and the creation of the production facility should significantly enhance the potential value of any additional resources which may be discovered, not only in the LS36-1 gas field itself, in the probable and possible category resources, but also in the Lishui Gas Play and elsewhere within Block 33/07 in the Lishui Basin.

ANNUAL PROGRESS REVIEW

2011/2012 was a very important year in Primeline's corporate development as Primeline and CNOOC commenced the physical work on the development of the LS 36-1 gas field, making a major step toward cash flow. In addition, Primeline has secured long term exploration rights over a large concession area near the existing gas field for future exploration enabling it to potentially expand the reserves and Company's assets. The development and exploration activities during this financial year under review have consisted of:

LS36-1 Development

In relation to the LS36-1 Development Primeline and CNOOC have:

- Completed the basic design and approved full basic design
- Commenced and completed most of the detailed design
- Commenced procurement for the LS36-1 Development, secured all long lead items and signed all major development EPIC (engineering, procurement, installation and commission) contracts for the platform and pipeline
- Commenced the fabrication of the pipeline and platform
- Completed the land acquisition process with CNOOC completing the land purchase agreement with the Wenzhou local government and commenced

Exploration

As part of the overall rolling development strategy, Primeline has secured the new Petroleum Contract 33/07 with a seven year exploration period over an area of 5,877 sq kms (1.45 million acres).

Development Work Overview

Primeline's existing gas discovery, LS36-1, has probable and possible reserves defined by two successful wells. In 2007, Primeline and CNOOC obtained reserve approval from the Chinese State Reserve Commission and completed a feasibility study of the stand-alone development of LS36-1. Based on the results of the formal feasibility study, Primeline and CNOOC signed an Agreement in Principle with Zhejiang Natural Gas Development Company Limited ("Zhejiang Gas") for the sale and purchase of Natural Gas from LS36-1 ("Agreement in Principle") in October 2008. In 2009, Primeline and CNOOC completed the ODP for the LS36-1 Development and confirmed the commerciality of the LS36-1 gas field. Primeline and CNOOC then entered into the Supplemental Development Agreement (SDA) and various other agreements related to the LS36-1 Development in March 2010. Subsequently, Primeline and CNOOC secured a new site for the onshore terminal and, because of this change, CNOOC revised the ODP. In November 2010, CNOOC commenced the basic engineering design and, upon completion, in July 2011, commenced the detailed engineering design. Fabrication of the pipeline and platform commenced in Q2/Q3 2011 and is progressing smoothly. The development work is progressing on schedule and first production is on schedule and expected to be in Q3 2013.

Terminal Land

During the summer of 2011, CNOOC and Primeline agreed with the Wenzhou government on the procedures for the acquisition of the land required for the gas processing terminal and the costs of such land acquisition, together with the logistics of arranging the utilities to the site. Subsequently all preparations for the land acquisition were completed and the formal contract for acquisition of the land for the terminal was signed by CNOOC with the Wenzhou municipal government on October 27, 2011. This completed the legal and planning process in relation to the terminal land and allowed all designs to be finalised for submission for all consents for the development. CNOOC then moved onto the procurement of civil construction work. Site preparation work, levelling and temporary utilities connection works have been completed and the full scale civil and engineering construction is scheduled for Q3 2012.

此論述和分析中提及的"超準"泛指本公司, 超準能源中國有限公司, 超準能源服務國際有限公司及超準石油公司, 而"公司"則包括其子公司超準能源中國有限公司和超準能源服務國際有限公司。

超準與中海油正在麗水盆地實施滾動開發和勘探策略。按石油合同 25/34 規定, 中海油作為作業者負責麗水 36-1 氣田的開發及生產作業; 而按石油合同 33/07 規定, 超準負責區內的勘探工作。

麗水 36-1 氣田的開發工作正在順利地進行中並預期在二零一三年第三季度為本公司帶來現金流。更為重要的是, 它將在麗水氣區建立油氣生產設施, 並為本區域的天然氣資源確立在中國東部的銷售市場。市場的確立及油氣生產設施的架設不但能極大地增加麗水 36-1 氣田未動用的控制和預測儲量的潛在價值, 更重要的是能為麗水氣區周邊以及 33/07 區塊內任何後續發現的資源開發奠定基礎。

年度工作進展與回顧

二零一一年至二零一二年的財政年度, 對於超準來說是非常重要的。在過去一年中, 超準和中海油開始了對麗水 36-1 氣田的實質性的開發工程, 因而向實現現金流跨進了重要的一步。此外, 超準在現有的氣田的附近獲取了更大的區域從而使本公司的長期勘探權得以保障, 並為擴展本公司的儲量和資產提供了堅實的基礎。本財政年度的開發和勘探工作包括以下幾個方面:

麗水 36-1 氣田的開發

有關麗水 36-1 氣田的開發, 超準和中海油完成了以下幾方面的工作:

- 完成了工程基本設計並通過審查;
- 展開並完成了大部份的工程詳細設計;
- 展開對麗水 36-1 氣田開發項目的採辦, 完成了全部長線採辦項目, 並簽訂了所有重大的工程合同, 包括平台和海底管線工程 EPIC 合同 (含工程設計建造, 採辦, 安裝和調試);
- 開始了平台和海底管線的陸地建造;
- 中海油完成了氣田陸地終端的徵地工作並與溫州政府簽訂了土地轉讓協議, 相應的終端土建工程亦隨展開。

勘探

作為整體的滾動發展戰略的一部份, 超準已獲得新的石油合同 33/07, 其面積覆蓋範圍為 5,877 平方公里 (145 萬英畝), 勘探期為期 7 年。

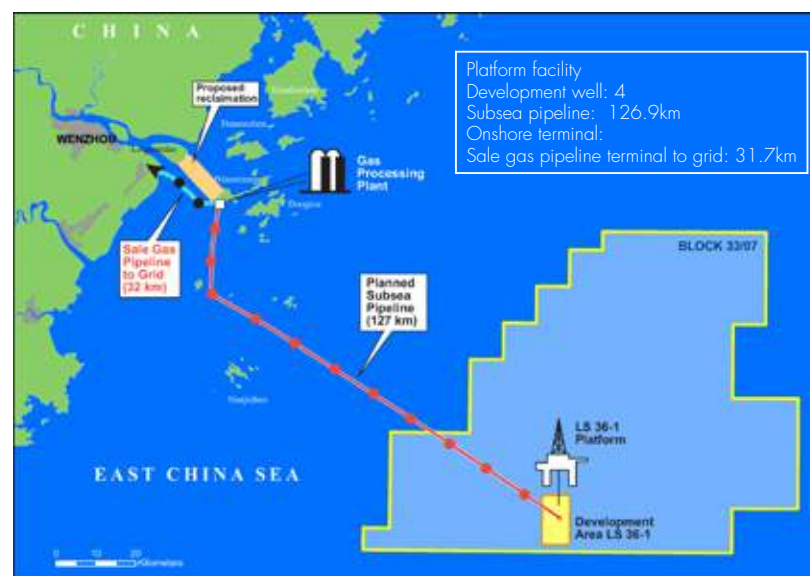
開發工作概述

超準現有的麗水 36-1 氣田中的控制和預測儲量是由兩口成功的探井確定的。超準和中海油於二零零七年獲得了國家儲量委員會對麗水 36-1 氣田的儲量的批准, 並完成了麗水 36-1 氣田獨立開發的可行性研究報告。依據此可行性研究的結果, 超準和中海油與

浙江省天然氣開發公司 ("浙氣") 就天然氣購銷事宜進行了磋商, 並於二零零八年十月簽署了麗水 36-1 氣田天然氣購銷原則協議 ("原則協議")。超準與中海油於二零零九年完成了麗水 36-1 氣田總體開發方案的編制, 明確了該氣田開發的商業性。超準與中海油於二零一零年三月份就氣田開發簽訂了開發補充協議以及其它一系列相關的協議。之後, 由於超準和中海油選定了一個更好的陸上終端場址, 中海油需要對總體開發方案進行重新修訂。中海油於二零一零年十一月開始了工程基本設計, 完成後, 並於二零一一年七月開展了工程詳細設計。平台和海底管線的陸地預製製造於二零一一年二, 三季度, 開始了並且進展順利。到目前為止, 麗水 36-1 氣田的開發工程進展順利, 按計劃如期推進; 預期將於二零一三年第三季度投產。

終端用地

在二零一一年的夏季, 中海油, 超準和溫州市政府就天然氣處理終端的場址和國有土地轉讓成本, 程序, 以及配套公用設施的接駁問題達成共識。之後, 中海油和溫州市政府完成了有關國有土地轉讓的準備工作並於二零一一年十月二十七日, 簽訂了相關的土地轉讓合同。此合同的簽署代表相應徵地法律程序的履行, 因而有關終端項目的設計得以定稿並提交。之後, 中海油致力於土建工程的採辦工作。終端現場的準備工作, 土地平整和臨時公用設施的接駁工程已完成, 並預計在二零一二年第三季度全面開展土建和工程建設。



Development Scheme

Overall Development Program (ODP)

The ODP, which is required to be filed and confirmed by the Chinese government, acting through the National Development and Reform Commission ("NDRC"), comprises a formal development engineering plan, backed up by survey results and environmental studies, together with a full economic analysis of the LS36-1 Development. An Environmental Impact Assessment ("EIA") for the LS36-1 Development is required to be filed as part of the ODP submission and the approval process for EIA has been significantly tightened recently as part of China's efforts to improve environmental controls. This, coupled with the necessity for the new terminal site, resulted in additional work being required in order to finalise these regulatory documents.

The final review meeting for the ODP, incorporating the new terminal site and updated costing information, was held in November 2011 in Shanghai at which an expert panel reviewed and approved the final revision of the ODP. Primeline received the final version of the ODP report in February 2012.

The EIA was prepared and passed the expert review by the State Oceanic Administration (SOA) in July 2011, after the first review in April 2011. Following revision, the EIA was formally submitted by CNOOC to the SOA in September 2011. However, the SOA approvals procedures were delayed as a result of an offshore oil seepage in June 2011 in Bohai Bay, Northern China and it took until May 2012 for the EIA to be finally approved by SOA, clearing the path for the regulatory approval for civil construction.

The safety, occupational hazard assessment and pipeline route reports have all been approved by relevant government departments during the year. The final ODP was filed with NDRC for confirmation in June 2012.

Development Engineering Design and Procurement

CNOOC commenced work on the basic engineering design for the LS36-1 Development in November 2010. The basic engineering design document is the basis for the procurement for materials and service contracts.

With the terminal land issue finally resolved, the basic engineering design for the terminal was completed in November 2011, following completion of the design for the pipeline and platform in July 2011. A final review meeting was held in Shanghai in November 2011 when CNOOC and Primeline accepted the basic design work.

The Joint Management Committee established by CNOOC and Primeline and the CNOOC Investment Committee approved the LS36-1 Development in July 2011 and since then CNOOC, as the operator, has been carrying out detailed engineering design, procurement and fabrication of the LS36-1 Development. During the financial year under review, significant progress has been made on procurement and fabrication, including the procurement for the EPIC (engineering,

procurement, installation and commissioning) contracts for the pipeline and platform and the terminal construction work. With the progress in obtaining the regulatory approval on environment matters, CNOOC, as the Operator, is now progressing with the full development operations in order to maintain the development schedule of first gas in the third quarter of 2013.

RESERVE UPGRADE

Primeline appointed McDaniel and Associates Consultants Limited ("McDaniel") of Calgary, Canada to update its independent evaluation of the LS36-1 project. They reviewed the full ODP report and the Gas Sale Agreements as at March 31, 2010, 2011 and 2012 and have updated their evaluation of the natural gas and natural gas liquid reserves located in the LS36-1 gas field in accordance with the standards set out in Canadian National Instrument 51-101 and the Canadian Oil and Gas Evaluation Handbook (COGEH). McDaniel's evaluation estimates that the LS36-1 gas field has a total project recoverable Probable Reserves of 119 bcf of natural gas and 4.9 MMbbl of natural gas liquid and light oil, which translates to Company net Probable Reserves of 45.1 bcf of gas and 1.9 MMbbl of natural gas liquid and light oil and project Possible Reserves of 93 bcf of gas and 3.7 MMbbl of natural gas liquid and light oil, which translates to Company net Possible Reserves of 34 bcf of gas and 1.40 MMbbl of natural gas liquid and light oil.

Under the oil industry definition, there is a 50% probability that the quantities actually recovered will equal or exceed the Probable Reserves. Possible Reserves are those additional reserves that are less certain to be recovered than Probable Reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the Possible Reserves. McDaniel stated that "As it looks likely that the development will be approved, proved plus possible ("2P") and proved plus probable plus possible ("3P") reserves have been assigned as part of this evaluation. Proven reserves have not been assigned as the ODP has not yet been approved by the government." The effective date of McDaniel's evaluation is March 31, 2012.

Based on the Framework Agreement with Zhejiang Gas and their view of the full product price and the progress made on the LS36-1 Development, McDaniel estimates a net present value for the LS 36-1 project's Probable Reserves, net to Primeline, of US\$189 million at a discount rate of 5% and US\$422 million, again net to Primeline, when the Possible Reserves in LS 36-1 are included. It should be noted that these estimated values are not an estimate of fair market value.

總體開發方案

總體開發方案需提交並獲得中國國家發展和改革委員會 ("發改委") 的批准。此方案需包含正式的麗水 36-1 氣田開發工程設計方案、現場勘察結果、環境評估以及此項目的全面經濟分析。作為總體開發方案的一部份，有關麗水 36-1 氣田的環境影響評估報告 ("環評") 需提交政府部門批准。由於中國加大了環境保護及改善的力度，所以對環評的審批過程已經明顯地收緊。再加上新的終端場址的選址，導致我們需開展額外的工作以完成並達到這些監管文件的要求。

在完成新終端場地設計和更新造價信息後，最終的總體開發方案審查會議於二零一一年十一月在上海舉行。專家小組經審查後批准了最終的總體開發方案。超準則在二零一二年二月收到該最終的總體開發方案文本。

在二零一一年四月，麗水 36-1 氣田的環評報告通過了中國國家海洋局指派的專家小組的評審，並於同年七月，通過了專家小組的再次審查。之後，中海油正式向國家海洋局提交了最終的環評報告。然而，受二零一一年六月在中國北方渤海灣發生的溢油事件的影響，環評報告的最終審批遭到延遲。直到二零一二年五月，環評最終獲得國家海洋局的正式批准，這為開發工程的順利進行掃清了審批程序上的最後障礙。

在本財務年內，麗水 36-1 項目的安全評估，職業病危害評估和通航安全認證都獲得了有關政府部門的批准。最終的總體開發方案亦在二零一二年六月正式上報發改委提請最後的審批。

氣田開發項目的工程設計和採辦

中海油於二零一零年十一月開始了麗水 36-1 氣田開發的工程基本設計。工程基本設計乃是項目材料和服務合同採辦的基礎。

平台和海底管線的基本設計於二零一一年七月完成。隨著終端場地徵地的完成，相關的終端基本設計於二零一一年十一月完成。最終的審查會於二零一一年十一月在上海舉行，中海油和超準共同審批通過了該基本設計。

由中海油和超準設立的聯合管理委員會 (聯管會) 以及中海油投資委員會於二零一一年七月正式批准了麗水 36-1 氣田開發項目，隨後，中海油作為作業者即開始該項目的工程詳細設計，採辦和陸地預製。在本財政年度內，中海油在採辦和陸地預製取得重大的進展，其中包括平台和海底管線道 EPIC 合同和終端站工程合同的訂立。環評取得監管部門批准後，中海油作為作業者，現正全面開展開發項目的各項工作，以實現按原計劃在二零一三年第三季度向浙江供氣的目標。

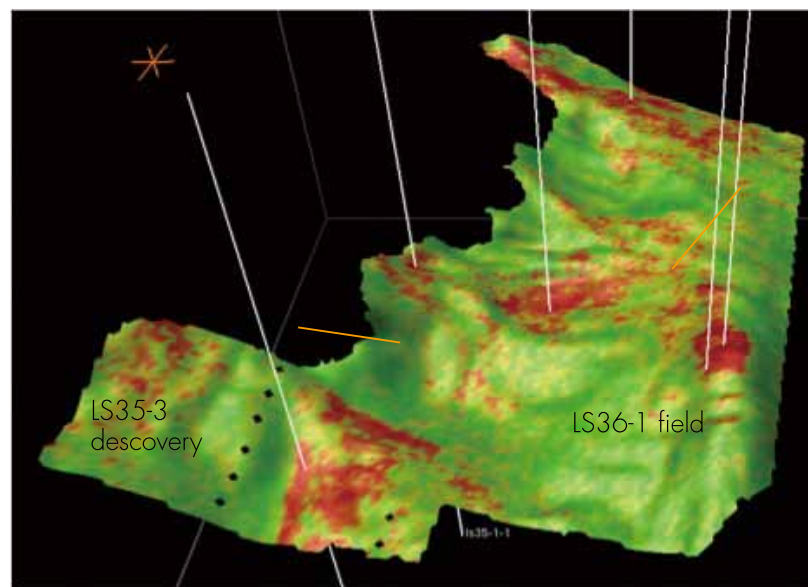
儲量更新

超準聘請加拿大卡爾加利的麥克丹尼諮詢公司對麗水 36-1 氣田項目做第三方獨立評估。他們於二零一零年，二零一一年和二零一二年三月三十一日對總體開發方案和天然氣銷售協議進行了詳細的評估；並遵照加拿大國家規範 (NI51-101) 和加拿大石油和天然氣評估手冊的要求，對麗水 36-1 氣田的天然氣和凝析油儲量進行了更新評估。麥克丹尼的評估結論是麗水 36-1 氣田項目總可採純經控制儲量為 1,190 億立方英尺天然氣，490 萬桶凝析油及輕質油，其相當於本公司淨可採純經控制儲量為 451 億立方英尺

及 190 萬桶凝析油及輕質油。項目預測儲量為 930 億立方英尺天然氣和 370 萬桶凝析油及輕質油，其相當於本公司淨預測儲量為 340 億立方英尺和 140 萬桶凝析油及輕質油。

依據石油行業之規定，實際開採量等於或大於控制儲量的可能性為 50%。而預測儲量是指那些比控制儲量更為不確定的儲量。實際開採量等於或大於預測儲量的可能性為 10%。麥克丹尼表示 "麗水 36-1 氣田開發項目獲得批准的機會很大，探明 + 控制儲量和探明 + 控制 + 預測儲量均已納入此次評估的範圍。但由於總體開發方案還尚未獲得中央政府的批准，故本氣田儲量尚未正式用探明儲量來定義"。麥克丹尼評估報告的生效日期為二零一二年三月三十一日。

基於與浙氣簽署的天然氣銷售框架協議以及對市場油氣產品價格的瞭解，麥克丹尼對麗水 36-1 氣田項目的控制儲量的淨現值進行了評估。在貼現率為 5% 的情況下，本公司項目權益的淨現值為 18,900 萬美元。如果將預測儲量考慮進去的話，則本公司權益的淨現值為 42,200 萬美元。但必須指出的是該評估值不是公平市值。



Lishui Gas Play
麗水氣區的含氣圈圖

SUMMARY OF OIL AND GAS RESERVES AND NET PRESENT VALUES OF FUTURE NET REVENUE as at March 31, 2012

Summary of Reserves ⁽¹⁾⁽²⁾

Reserve Category	Natural Gas Reserves			LPG Reserves		
	Property Gross MMcf	Company Gross MMcf	Company Net MMcf	Property Gross Mbbbl	Company Gross Mbbbl	Company Net Mbbbl
Total Proved Reserves	–	–	–	–	–	–
Probable Reserves	119,377	43,871	45,110	3,083	1,133	1,165
Proved Plus Probable Reserves	119,377	43,871	45,110	3,083	1,133	1,165
Possible Reserves	92,809	34,107	34,029	2,397	881	879
Proved + Prob. + Poss. Reserves	212,186	77,978	79,139	5,480	2,014	2,044

Reserve Category	Condensate & Oil Reserves			BOE Reserves (3)		
	Property Gross Mbbbl	Company Gross Mbbbl	Company Net Mbbbl	Property Gross Mbbbl	Company Gross Mbbbl	Company Net Mbbbl
Total Proved Reserves	–	–	–	–	–	–
Probable Reserves	1,827	671	706	24,806	9,116	9,389
Proved Plus Probable Reserves	1,827	671	706	24,806	9,116	9,389
Possible Reserves	1,349	496	502	19,214	7,061	7,052
Proved + Prob. + Poss. Reserves	3,176	1,167	1,207	44,020	16,177	16,441

Summary of Company Share of Net Present Values Before Tax ⁽²⁾

Reserve Category	\$M US Dollars				
	0.0%	5.0%	10.0%	15.0%	20.0%
Total Proved Reserves	–	–	–	–	–
Probable Reserves	446,905	254,009	137,685	63,741	14,623
Proved Plus Probable Reserves	446,905	254,009	137,685	63,741	14,623
Possible Reserves	584,797	310,989	180,918	113,470	75,716
Proved + Prob. + Poss. Reserves	1,031,701	564,998	318,603	177,211	90,339

Summary of Company Share of Net Present Values After Tax ⁽²⁾⁽⁴⁾

Reserve Category	\$M US Dollars				
	0.0%	5.0%	10.0%	15.0%	20.0%
Total Proved Reserves	–	–	–	–	–
Probable Reserves	341,938	188,701	95,086	34,811	(5,716)
Proved Plus Probable Reserves	341,938	188,701	95,086	34,811	(5,716)
Possible Reserves	438,353	232,819	135,234	84,665	56,383
Proved + Prob. + Poss. Reserves	780,292	421,520	230,320	119,476	50,667

(1) Company Gross reserves are based on Company working interest share of the reserves.

(2) Company Net reserves are based on Company share of total Cost and Profit Oil and due to repayment of past costs are greater than Company Gross.

(3) Based on gas/boe conversion of 6 to 1.

(4) Company Share of Net Present Values are after the deduction of Chinese Corporation Tax.

截止二零一二年三月三十一日油氣資源和未來淨收入之淨現值的預測

油氣資源匯總 (1) (2)

儲量類別	天然氣儲量			液化石油氣儲量		
	項目 總量 百萬立方英尺	本公司 總量 百萬立方英尺	本公司 淨量 百萬立方英尺	項目 總量 千桶	本公司 總量 千桶	本公司 淨量 千桶
探明儲量	-	-	-	-	-	-
控制儲量	119,377	43,871	45,110	3,083	1,133	1,165
探明 + 控制儲量	119,377	43,871	45,110	3,083	1,133	1,165
預測儲量	92,809	34,107	34,029	2,397	881	879
探明 + 控制 + 預測儲量	212,186	77,978	79,139	5,480	2,014	2,044

儲量類別	凝析油儲量			桶油儲量		
	項目 總量 千桶	本公司 總量 千桶	本公司 淨量 千桶	項目 總量 千桶	本公司 總量 千桶	本公司 淨量 千桶
探明儲量	-	-	-	-	-	-
控制儲量	1,827	671	706	24,806	9,116	9,389
探明 + 控制儲量	1,827	671	706	24,806	9,116	9,389
預測儲量	1,349	496	502	19,214	7,061	7,052
探明 + 控制 + 預測儲量	3,176	1,167	1,207	44,020	16,177	16,441

未來稅前之淨收入之淨值 (2)

儲量類別	千美元					
	0.0%	5.0%	10.0%	15.0%	20.0%	
探明儲量	-	-	-	-	-	-
控制儲量	446,905	254,009	137,685	63,741	14,623	
探明 + 控制儲量	446,905	254,009	137,685	63,741	14,623	
預測儲量	584,797	310,989	180,918	113,470	75,716	
探明 + 控制 + 預測儲量	1,031,701	564,998	318,603	177,211	90,339	

未來稅後之淨收入之淨值 (2) (4)

儲量類別	千美元					
	0.0%	5.0%	10.0%	15.0%	20.0%	
探明儲量	-	-	-	-	-	-
控制儲量	341,938	188,701	95,086	34,811	(5,716)	
探明控制儲量	341,938	188,701	95,086	34,811	(5,716)	
預測儲量	438,353	232,819	135,234	84,665	56,383	
探明 + 控制 + 預測儲量	780,292	421,520	230,320	119,476	50,667	

(1) 本公司總資源是基於其享有項目的有效權益。

(2) 本公司淨儲量是基於其享有的成本油和利潤之份額加上償還既往費用之總和大於本公司總儲的基礎上做出評估。

(3) 基於氣 / 油轉換比率為 6 比 1。

(4) 本公司之淨收入之淨值是扣除中國企業所得稅。

In the report McDaniel also commented that “the development of the LS36-1 gas field will provide an infrastructure hub in the area which may be utilised in any development of the nearby prospects. It is envisaged that development of these prospects will be by subsea wells or a well head platform with all processing at the infrastructure hub. Incremental development costs will therefore be low and the economics for any additional resources which may be discovered within LS36-1 gas field itself or in the nearby identified prospects would be significantly enhanced.”

A full version of the McDaniel's report is available on Primeline's website: <http://www.pehi.com>

PETROLEUM CONTRACTS

In view of the development progress and in order to better co-ordinate the exploration work with the development and future production under the rolling development strategy, Primeline and CNOOC agreed to amend the previous arrangement under Petroleum Contract 25/34. A memorandum of agreement (“MOA”) was signed on July 15, 2011 which amended Petroleum Contract 25/34 such that no further exploration activity would be carried out under that Petroleum Contract and Primeline and PPC relinquished all of the then current area of 5,221 sq kms held under that Petroleum Contract, save for the development area for the LS36-1 gas field, comprising 84.7 sq kms. Petroleum Contract 25/34 remains in effect in relation to the LS36-1 Development only. In order to provide Primeline with continuing exploration rights in the area, the MOA also provided that Petroleum Contract 33/07 would be granted on the following basis:

- Area: The exploration area under Petroleum Contract 33/07 covers the same area as that previously held under Petroleum Contract 25/34 but with an additional adjacent area to the east making a new contract area of 5,877 sq kms (1.45 million acres). The new area was designated as Block 33/07.

- Term: Petroleum Contract 33/07 has a seven year exploration period divided into three exploration periods of three, two and two years each with a minimum work commitment in the first phase of two wells to 2500m plus 600 sq kms of 3D seismic. The commitment for each of the second and third phases is one well to 2500m.
- Future discoveries in Block 33/07 (and any CNOOC self financed discoveries nearby, if there is spare capacity and subject to payment of a proportion of operational costs) will enjoy the right to free use of the production facilities to be built for the LS36-1 gas field.
- All other terms are the same as Petroleum Contract 25/34 and Petroleum Contract 33/07 is held by Primeline and PPC in the same proportions in which they hold Petroleum Contract 25/34 of 75%/25%.

Primeline and CNOOC signed the Petroleum Contract 33/07 on June 15, 2012 in Qingdao, China, where the LS 36-1 platform is being fabricated. Petroleum Contract 33/07 is subject to ratification by the Ministry of Commerce in China. The Company anticipates obtaining such ratification shortly.

Accordingly, Primeline and PPC will continue to have a significant exploration area around the LS36-1 gas field for a further seven years whilst CNOOC, Primeline and PPC will continue to develop the LS36-1 gas field over the next year.

Block 33/07 covers the majority of the Lishui Basin in the East China Sea where the LS36-1 gas field is located. Primeline has previously carried out significant exploration work in the area and is very familiar with the geological and geophysical conditions of the Block. Primeline has 737 sq km of 3D seismic data in the Block within which a number of potential prospects near the LS36-1 Development have been mapped. Primeline also has extensive 2D seismic coverage over the rest of the block and has identified a number of exploration leads in this area.

Primeline is extremely excited with the rolling development plan and believes there is significant potential in Block 33/07. Any additional reserves discovered in this vast exploration area of 5,877sq km (1.45 million acres) can be easily developed by tie in to the LS 36-1 infrastructure.

GENERAL FINANCIAL OUTLOOK

As at March 31 2012, the Company held cash resources of RMB3,763,467 (CAD596,524). In May 2011, the Company entered into an agreement with Victor Hwang, its President, Chairman and majority shareholder, under which Mr. Hwang granted the Company an interest free loan facility of up to US\$4,000,000 (the “Facility”) which could be drawn down in multiple tranches at any time before November 30, 2011 to be used for working capital

麥克丹尼在報告中亦指出，麗水 36-1 氣田的開發將在該地區設立一套生產設施樞紐，而該設施樞紐可以被用於任何周邊有利圈閉的開發。周圍這些有利圈閉的滾動開發可能會使用水下井口或設立井口平臺，而後續處理加工工作將在已設立的生產設施樞紐上進行，從而成本增量將會降低，因而麗水 36-1 氣田內額外資源或其周邊已識別的可有利圈閉的經濟性亦將大大提高”。麥克丹尼的報告刊載於本公司的網站：<http://www.pehi.com>。

石油合同

隨著麗水 36-1 氣田開發項目的順利進行，為了更好地協調勘探與開發及未來生產工作，作為滾動開發戰略的安排，超準和中海油同意對已簽訂的石油合同 25/34 作出修改。在二零一一年七月，雙方簽訂了備忘錄。備忘錄規定，原石油合同只繼續其開發及生產作業，而進一步的勘探作業將停止。同時，備忘錄規定除保留麗水 36-1 氣田開發項目所涵蓋的 84.7 平方公里面積的基礎上，超準將退還原石油合同項下 5,221 平方公里內的勘探面積。原石油合同中涉及麗水 36-1 氣田的開發與生產作業的條款仍然有效。為了使超準繼續有權在此區域行使其勘探權利，備忘錄規定雙方將按如下條款簽訂新的石油合同 33/07。

- 面積：石油合同 33/07 將涵蓋現有石油合同項下的勘探面積，並向東做了部份延伸，擴大至 5,877 平方公里 (145 萬英畝)。新的勘探區塊被指定為 33/07 區塊。



East China Sea Location

- 條款：石油合同 33/07 的勘探期為 7 年，分為 3 個勘探階段，各自為期 3 年，2 年和 2 年。第一階段的最低義務工作量为兩口探井，每口井總進尺為 2,500 米，加上 600 平方公里的三維地震資料採集；第二、第三階段的最低義務工作量为每階段一口總進尺為 2,500 米的探井。
- 依據石油合同 33/07，未來在新合同區域任何發現均可無償使用為麗水 36-1 氣田開發項目所架設的生產設施加以開發。(中海油在周邊地區自營項目的發現亦享有此權益，但前提條件是此生產設施尚有餘量，以及需支付相應比例的操作費用)。
- 其餘全部的條款與現有的石油合同 25/34 保持一致。本公司及超準石油將按照其各自在原石油合同 25/34 中的權益比例 (75%:25%)，擁有石油合同 33/07。

超準和中海油於二零一二年六月十五日在麗水 36-1 氣田平臺的製造地青島簽署了 33/07 區塊石油合同。石油合同 33/07 須經中國商務部批准後方能生效。本公司預計新的 33/07 區塊石油合同在短期內將獲得批准。

由此石油合同 33/07，本公司及超準石油將繼續在麗水 36-1 氣田周邊的很大海域中擁有勘探權，此勘探權將為期 7 年；勘探工作將與中海油，本公司及超準石油在未來對現有的麗水 36-1 氣田的開發工作更好的配合。

33/07 區塊涵蓋了麗水盆地內包括麗水 36-1 氣田的大多數區域。超準在該區域進行過大量的勘探工作，因而對區塊內的地質和地球物理情況非常熟悉。通過對涵蓋麗水 36-1 氣田及周邊圈閉的 737 平方公里的三維地震資料的分析，超準認為該區域內有重大的油氣潛力資源。超準擁有該區塊內的其餘部份的大量二維地震資料，並已確定在該區的勘探目標。

超準對滾動發展策略充滿信心，並深信 33/07 區塊內有著重大的油氣潛能。在 5,877 平方公里 (145 萬英畝) 的廣闊勘探海域內，任何額外儲量的發現，都可以依託麗水 36-1 氣田的生產設施加以開發。

財務展望

截止二零一二年三月三十一日止，本公司持有資金為人民幣 3,763,467 (加元 596,524)。作為臨時的資金籌措，超準於二零一一年五月份與其最大股東，董事會主席及總裁黃偉華先生簽訂了協議。協議規定黃偉華先生將為本公司提供 400 萬美元的無息貸款，此項貸款可由本公司於二零一一年十一月三十日之前分批請款提取。此項貸款用於本公司二零一一年至二零一二年財政年度的營運資金。之後，黃偉華先生還同意延長該貸款的終止日由二零一一年十一月三日至二零一二年五月三十日，並在二零一二年九月三十日前不會要求償還已動用的貸款金額或利息。隨後黃先生進一步同意將上述的日期延長至分別為二零一二年七月一日和二零一三年三月三十一日。在這以後，黃先生和本公司再簽訂一份補充協議，確認了截止二零一二年三月三十日止，已動用的貸款金額為美元 2,949,718 相當於人民幣 18,565,128 (加元 2,942,642)。剩餘的貸款額度為美元 1,051,282 相當於人民幣 6,618,871 (加元 1,049,116)。剩餘的貸款額度，可在二零一二年十一月三十日前使用，並於二零一三年四月三十日前並不需要本公司償還。二零一二年六月一日，黃先生向本公司提供另一筆免息的貸款，額度為 165

purposes. The Facility was intended to provide the Company with sufficient funds to meet the costs of its general operations for the fiscal year 2011/2012. Subsequently, Mr Hwang further agreed to extend the termination date of the Facility from November 30, 2011 to May 31, 2012 and agreed not to demand repayment or charge interest on the amount draw down under the Facility prior to September 30, 2012. By a further agreement with Mr. Hwang these dates were extended to July 1, 2012 and March 31, 2013 respectively. Subsequently, an amended and restated loan agreement was entered into in relation to the Facility confirming that the amount drawdown as at that date was US\$ 2,948,718 equivalent to RMB 18,565,128 (CAD 2,942,642) and that US\$ 1,051,282, equivalent to RMB 6,618,871 (CAD 1,049,116) remained available for drawdown until November 30, 2012 with repayment extended to not before April 30, 2013. On June 1, 2012, Mr. Victor Hwang agreed to provide another interest free loan facility up to US\$ 1.65 million to the Company for working capital purposes repayable on demand any time after July 31, 2014. The Company is investigating options for raising funds to repay the funds drawn down and expects to make an announcement about repayment in due course. However, if the Company is unable to replace the Facility with other financing and Mr. Hwang demands repayment thereof after April 30, 2013, the Company may be unable to continue present operations and planned expansion, and may be forced to cease operations entirely.

Financing will be required to fund the Company's obligations in relation to the LS36-1 Development and in relation to any future exploration work. The Company and PPC have signed a Loan Memorandum with China Development Bank (CDB) with respect to financing their share of the costs of the LS36-1 Development. The Loan Memorandum is subject to CDB's credit committee approval which is in turn subject to government approval of the ODP. The Company will need to raise additional equity capital in order to finance any further exploration drilling or seismic contracts. The Company is actively exploring all possible fund-raising possibilities for the planned exploration drilling programme.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

Several adverse conditions cast significant doubt upon the validity of this assumption. Consistent with other entities in the exploration stage, the Company has incurred operating losses since inception, has no source of revenue, is unable to self-finance operations, and has significant cash requirements to meet its overhead, carry out its exploration activities under the Petroleum Contract 33/07 and to fund its share of the LS36-1 Development costs in three months from the date government approval of the Overall Development Program (ODP) for the LS36-1 gas field is obtained.

The Company's ability to continue as a going concern is dependent upon management's ability to secure additional financing. While management has been successful in obtaining funding in the past, including support from its major shareholder, there can be no assurance that it will be able to do so in the future.

If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used, and such adjustments would be material.

FINANCIAL INFORMATION

Results of Operations

The Company's results for the year ended March 31, 2012 were a loss of RMB6,836,407 (CAD\$1,083,596), compared to RMB7,966,322 last year. The decrease in loss of RMB1,129,915 (CAD\$179,096) was mainly due to decrease of professional fees of RMB3,131,487 (CAD\$496,352) offset by an increase of share based payment of RMB 1,450,525 (CAD\$ 229,914) which resulted from share options granted to the Company's directors, officers and employees during the year. Fees incurred relating to the Rights Offering and the Company's IFRS Consolidated Financial Statement conversion contributed to the unusually high professional fee in the financial year to March 31, 2011.



萬美元作為本公司的運營資金，並於二零一四年七月三十一日後，按要求償款。超準目前正在研究如何償還此貸款，在適當的時候會就償還作出聲明。然而，如本公司無法從別的融資來取代現有的貸款，若黃先生在二零一三年四月三十日後要求償還貸款，本公司可能無法繼續目前的運作和擴建計劃，並有可能被迫完全停止運作。

向麗水 36-1 氣田項目和將來有關勘探工作提供資金是本公司的責任。本公司和超準石油已與中國國家開發銀行 (" 國開行 ") 簽訂了貸款備忘錄。該貸款備忘錄須獲國開行貸款審查委員會的批准方能生效。貸審會審批需在總體開發方案得到政府的批准後方會進行。本公司需要籌集額外的資金以支持任何進一步的勘探，鑽井和地震探測的工作。本公司正積極研究各種籌資的可行性，以支持計劃中的勘探鑽井方案。

本公司的財務報表的編制是基於會計原則中的可持續發展原則。該原則是假定在可預見的未來，公司將能夠繼續運作，並能在正常業務運作下實現其資產的變現和負債的償還。

一些不利的條件使人們可能對這一假設的有效性產生重大疑問。和其它處於勘探階段的公司一樣，本公司自成立以來一直是產生經營虧損，沒有收入來源，無法自我融資以支持業務，還需要投入大量的資金以滿足其開銷，石油合同要求超準負責勘探工作的資金投入，並且在總體開發方案獲得政府批准三個月後按公司的權益投入麗水 36-1 氣田開發項目的資金。

公司能否持續經營是依賴於公司管理層是否具備更多的融資的能力。公司管理層過去曾成功地獲得融資資金，包括大股東的支持。但這並不表示公司在將來能夠繼續做到。

如果持續經營的假設不適用於公司的財務報表，則現有資產、負債、費用和各項資產負債表的項目需作出調整，而該調整將是重大的。



財務資料

經營業績

本公司截至二零一二年三月三十一日止財政年度之經審核業績為虧損人民幣 6,836,407(加元 1,083,596)，而上年度虧損為人民幣 7,966,322。虧損減少了人民幣 1,129,915(加元 179,096) 主要由於本年的專業費用減少了人民幣 3,131,487(加元 496,352)，但被提高的股份形式報酬為人民幣 1,450,525(加元 229,914) 沖抵了。該股份形式報酬的產生是由於在年內公司給予公司董事，管理人員和員工的認購權証。另外在二零一一年三月三十一日的財政年度，因配股所產生的費用和公司的綜合財務報表轉換至國際會計報告準則的費用，導致專業費用的提高。



Liquidity and Capital Resources

As at March 31, 2012, net current assets of the Company amounted to RMB3,558,059 (CAD\$563,966), whereas net current assets of RMB4,611,741 were recorded as at March 31, 2011. The decrease in net current assets of RMB1,053,682 (CAD\$167,013) was mainly due to the decrease of cash and cash equivalent of RMB3,324,193 (CAD\$526,897) coupled with the decreases in accounts payable and accrued liabilities during the period.

During the period, exploration and evaluation assets of RMB14,360,561 (CAD\$2,276,202) were incurred, and financed mainly from the shareholder loan. As at March 31, 2012, the total amount of exploration and evaluation assets incurred and capitalized amounted to RMB427,178,383 (CAD\$67,709,365) (March 31, 2011 – RMB412,817,822) and may be broken down as follows:

	Mar 31, 2012 RMB	Mar 31, 2011 RMB	Mar 31, 2010 RMB	Mar 31, 2009 RMB	Mar 31, 2012 CAD
Exploration Drilling Related Services					
Drilling services	178,263,638	178,263,638	33,726,140	33,726,140	28,255,450
Drilling technical supervision and evaluation	4,650,259	3,648,559	2,027,784	1,903,129	737,083
Exploration Geological & Geophysical Surveys & Work					
Geological & geophysical survey acquisition & processing	64,892,882	64,892,882	64,892,882	64,892,882	10,285,764
Technical evaluations & management	37,628,360	35,933,173	30,569,328	27,503,621	5,964,235
Pre-development study	32,583,351	31,683,351	31,630,849	9,999,079	5,164,583
Interests on funding of deferred exploration expenditures	21,057,521	21,061,443	21,071,353	21,076,978	3,337,696
Deferred costs acquired from Primeline Petroleum Corporation	8,485,080	8,485,080	8,485,080	8,485,080	1,344,917
Project administration	24,542,417	22,079,909	18,461,995	16,372,404	3,890,064
Salaries and benefits	35,948,587	29,467,858	24,621,522	21,716,948	5,697,985
Travel and accommodation	15,983,086	14,158,727	12,360,128	10,361,110	2,533,379
Contract signing fee	3,143,202	3,143,202	3,143,202	3,143,202	498,209
	<u>427,178,383</u>	<u>412,817,822</u>	<u>250,990,263</u>	<u>219,180,573</u>	<u>67,709,365</u>

流動資產比率及資金資源

截止二零一二年三月三十一日，本公司流動資產淨額為人民幣 3,558,059(加元 563,966)，而去年流動資產淨額為人民幣 4,611,741。流動資產淨額減少了人民幣 1,053,682(加元 167,013)，主要由於現金減少了人民幣 3,324,193(加元 526,897)。另外在年內，應付帳款和應計負債相對減少。

於本年度內，用於勘探和評估資產費用為人民幣 14,360,561(加元 2,276,202)，此費用主要依靠大股東的貸款。截止到二零一二年三月三十一日，勘探和評估資產總額為人民幣 427,178,383(加元 67,709,365) (二零一一年三月三十一日 - 人民幣 412,817,822)，其分類剖析如下：

	二零一二年 三月三十一日 人民幣	二零一一年 三月三十一日 人民幣	二零一零年 三月三十一日 人民幣	二零零九年 三月三十一日 人民幣	二零一二年 三月三十一日 加元
有關鑽探之服務					
鑽探服務	178,263,638	178,263,638	33,726,140	33,726,140	28,255,450
鑽探技術監管及評估	4,650,259	3,648,559	2,027,784	1,903,129	737,083
勘探地質及					
地球物理之勘測工程					
採集及處理地質及地球物理之勘測	64,892,882	64,892,882	64,892,882	64,892,882	10,285,764
技術評估及管理	37,628,360	35,933,173	30,569,328	27,503,621	5,964,235
開發前研究	32,583,351	31,683,351	31,630,849	9,999,079	5,164,583
遞延石油勘探費用之資金利息	21,057,521	21,061,443	21,071,353	21,076,978	3,337,696
購入之遞延費用	8,485,080	8,485,080	8,485,080	8,485,080	1,344,917
項目行政費用	24,542,417	22,079,909	18,461,995	16,372,404	3,890,064
薪金及福利	35,948,587	29,467,858	24,621,522	21,716,948	5,697,985
差旅住宿費	15,983,086	14,158,727	12,360,128	10,361,110	2,533,379
合同簽署費	3,143,202	3,143,202	3,143,202	3,143,202	498,209
	427,178,383	412,817,822	250,990,263	219,180,573	67,709,365

As at March 31, 2012, the Company had total assets of RMB433,117,280 (CAD\$68,650,702) (March 31, 2011 – RMB422,119,283) which were financed by net shareholders' equity of RMB402,404,159 (CAD\$63,782,558) (March 31, 2011 – RMB405,966,313), shareholder loan of RMB17,966,082 (CAD\$2,847,691) (March 31, 2011 – RMB nil) and advance from a related party of RMB10,379,224 (CAD\$1,700,000) (March 31, 2011 – RMB11,463,250).

As at March 31, 2012, the Company had net current assets of RMB3,558,059 (CAD563,966) (March 31, 2011 – RMB4,611,741) and had a deficit of RMB99,167,029 (CAD15,718,344) (March 31, 2011 – RMB92,330,622). Following the grant of a new Facility of US\$1.65 million from Mr. Victor Hwang on the June 1, 2012, the Company has sufficient funds to pay for its general and administration activities for the rest of the financial period to March 31, 2013. However, as previously mentioned, additional financing will be required in respect of the LS36-1 Development once the ODP has been approved and to fulfil the exploration operation commitment under Petroleum Contract 33/07. The Company has already secured an in principle offer of a project finance facility from China Development Bank (CDB) for financing its share of the LS36-1 Development and the Company is actively investigating funding options to address the financing requirements for the Company's exploration activities.

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, right issue deposits, shareholder loan, cash calls payable, and advances from a related party. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation except for the right issues deposits, shareholder loans and advances from related party with fair value of RMB 17,966,082 and RMB 10,379,224 respectively.

Fair values of assets and liabilities approximate amounts at which these items could be exchanged in transaction between knowledgeable parties. Fair value is based on available public market information or when such information is not available, estimated using present value techniques and assumptions concerning the amount and timing of amount and timing of future cash flows and discount rates which factor in the appropriate credit risk. The calculation of estimated fair value is based on market conditions at the specific point in time and in the respective geographic locations and may not be reflective of future values.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest rate risk and price risk.

a) Currency risk

The Company holds financial instruments in different currencies during the years ended are as follows:

	Mar 31 2012	Mar 31 2011	Mar 31 2010	Mar 31 2009
Cash and cash equivalents of:				
CAD	100,315	580,101	29,614,939	4,603,971
US\$	48,053	70,358	361,627	2,924,889
GBP	1,508	8,360	27,281	3,504
HK\$	2,771,258	2,724,296	43,158	79,786
Shareholder loan of US\$	2,948,718	–	–	–
Advance from a related party of CAD	1,700,000	1,700,000	–	–
Rights issue deposit of CAD	–	–	23,510,311	–

Based on the above net exposures, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Renminbi against the Canadian dollar, US dollar, British Pound and Hong Kong dollar, would result in an increase/decrease of the Company's net (loss) income approximately:

	Mar 31 2012 RMB	Mar 31 2011 RMB	Mar 31 2010 RMB	Mar 31 2009 RMB	Mar 31 2012 CAD
CAD	1,009,241	755,148	4,091,322	2,492,590	159,968
US\$	1,826,259	46,120	245,906	2,000,039	289,469
GBP	1,520	8,811	27,963	3,413	241
HK\$	224,749	229,386	3,781	7,037	35,624

b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash and cash equivalents are held at a large international financial institution in interest bearing accounts. Minimal cash balances are held in Chinese financial institutions.

截止到二零一二年三月三十一日，本公司之總資產為人民幣 433,117,280(加元 68,650,702) (二零一一年三月三十一日 - 人民幣 422,119,283)，主要由股東權益淨額人民幣 402,404,159(加元 63,782,558) (二零一一年三月三十一日 - 人民幣 405,966,313) 及股東貸款人民幣 17,966,082(加元 2,847,691)(二零一一年三月三十一日為零) 及關聯公司的預付款為人民幣 10,379,224(加元 1,700,000)(二零一一年三月三十一日 - 人民幣 11,463,250) 提供資金。

於二零一二年三月三十一日，本公司之流動資產淨額為人民幣 3,558,059(加元 563,966) (二零一一年三月三十一日 - 人民幣 4,611,741) 及其虧絀為人民幣 99,167,029(加元 15,718,344) (二零一一年三月三十一日 - 人民幣 92,330,622)。當在二零一二年六月一日，黃先生給予公司美元 165 萬的新貸款後，本公司有足夠資金支付下一年度日常行政開支。然而，如前所述，如總體開發方案獲得批准，麗水 36-1 氣田項目的開發繼續進行和履行在石油合同 33/07 承諾之勘探工作，則需要額外的資金支持。如上所述，公司已經與中國國家開發銀行達成備忘錄，以確保麗水 36-1 氣田項目的開發資金。管理層正研究可行的方案來應對公司的勘探作業所需資金。

融資工具

本公司的金融工具包括現金及現金等值、應付帳項、應計負債、配股按金、股東貸款、應付召集現金籌款和關聯公司預付款等。此等金融工具均屬短期或可即時清算因此其公允價值接近其帳面價值。

除股東貸款和關聯方預付款外，其公允價值分別為人民幣 17,966,082 和人民幣 10,379,224。

資產和負債的公允價值是在於交易雙方在交易時對其有充份了解。公允價值是基於市場獲悉的信息。如市場沒有相關的信息，則會採用現值工具和假設，包括適當的信貸風險和時間因素來釐定有關未來的現金流和貼現率。公允估值之計算是基於在某一時點和相關的地理位置的市場條件，故有可能未能反映未來的價值。

本公司的金融工具暴露出一定的財務風險，包括貨幣風險、信貸風險、流動資金風險、利率風險及價格風險。

a) 貨幣風險

本公司以不同的貨幣持有金融工具如下：

	二零一二年 三月三十一日	二零一一年 三月三十一日	二零一零年 三月三十一日	二零零九年 三月三十一日
現金及現金等值：				
加元	100,315	580,101	29,614,939	4,603,971
美元	48,053	70,358	361,627	2,924,889
英鎊	1,508	8,360	27,281	3,504
港元	2,771,258	2,724,296	43,158	79,786
股東貸款 (美元)	2,948,718	-	-	-
關聯方預付款 (加元)	1,700,000	1,700,000	-	-
配股按金 (加元)	-	-	23,510,311	-

按上述之披露，假設其他變數維持不變，人民幣兌加元、美元、英鎊和港元升值或貶值 10%，將會令本公司之淨虧損增加 / 減少如下：

	二零一二年 三月三十一日 人民幣	二零一一年 三月三十一日 人民幣	二零一零年 三月三十一日 人民幣	二零零九年 三月三十一日 人民幣	二零一二年 三月三十一日 加元
加元	1,009,241	755,148	4,091,322	2,492,590	159,968
美元	1,826,259	46,120	245,906	2,000,039	289,469
英鎊	1,520	8,811	27,963	3,413	241
港元	224,749	229,386	3,781	7,037	35,624

b) 信貸風險

信貸風險所承受的風險為如顧客或金融工具的第三者無法履行其契約責任的意外虧損。

本公司的現金及現金等值存放在大型國際金融機構的付息帳戶。少量現金結存存放在中國的金融機構內。

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Financing will be required to fund the Company's obligations in relation to the LS36-1 Development and in relation to any future exploration work. The Company and PPC have signed a Loan Memorandum with China Development Bank (CDB) with respect to financing their share of the costs of the LS36-1 Development. The Loan Memorandum is subject to CDB's credit committee approval which is in turn subject to government approval of the ODP. In addition, there is a shareholder loan facility available for draw down of US\$1,051,282 as at 31 March 2012 and additional loan facility of US\$1,650,000 on June 1, 2012. The Company will need to raise additional equity capital in order to finance any further exploration drilling or seismic contracts. The Company is actively exploring all possible fund-raising possibilities for the planned exploration drilling programme.

Additional information regarding liquidity risk is disclosed in Note 1 of the consolidated financial statements.

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash and cash equivalents is minimal because the investments roll over very short periods (seven days to one month).



Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its petroleum interest, acquire additional petroleum property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its cash and cash equivalent balances and components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

At this stage of the Company's development, in order to maximize ongoing development efforts, the Company does not pay out dividends.

c) 流動資金風險

所承受的風險為公司無法如期償付到期的財務責任。

向麗水 36-1 氣田項目和將來有關勘探作業以提供資金是本公司的責任。本公司與超準石油已與中國國家開發銀行 (" 國開行 ") 簽訂了貸款備忘錄。該貸款備忘錄須獲國開行貸款審查委員會批准方能生效。貸審會審批需在總體開發方案得到政府的批准後方會進行。另外，截止二零一二年三月三十一日，可用的股東貸款餘額為美元 1,051,282 和在二零一二年六月一日新增的股東貸款為美元 165 萬。公司需要籌集額外的資金以支持任何進一步的勘探，鑽井和地震探測的工作。本公司積極研究各重籌資的可行性，以支持計劃中的勘探鑽井方案。更多關於流動資金風險的信息披露在綜合財務報表的附註 1 中。

d) 利率風險

利率風險所承受的風險為市場利率對金融工具的公允價值或未來現金流量所引起的波動。本公司之投資週期均非常短期（七日至一個月），故短期投資包括現金及現金等值的公允價值下降機會細微。

資本管理

本公司管理資本的目標是為了進行勘探及發展其石油權益，收購更多石油產業權益及在可接受的風險下以有效的資本成本維持資本結構的彈性，從而確保公司可持續經營。於資本管理內，本公司包括現金及現金等值及股東權益中的成分。

本公司就經濟環境改變及有關資產的風險特性管理資本結構及作出修改。於維持或修改資本結構時，本公司可能會試圖發行新股、債務、收購或出售資產，又或調整現金及現金等值與投資的金額。

為了幫助其資本需求的管理，本公司編製週年支出預算及必要時（在各種因素的改變下，包括成功的資本部署及普遍業內環境）更新預算。這些週年及更新預算需由董事局會審批。

就本公司目前的發展階段，為往後發展達至最佳的成果，本公司沒有派發股息。

本公司的投資政策為將其現金投資在信貸評級機構 DBRS 評為 R1- 高，於購買日起九十天或更短到期的高流動性的短期付息投資。

本公司現時並未受對外徵求資本規定所管制。

更多關於資本管理的信息披露在綜合財務報表的附註 1 中。



The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing R1-High investment rated (DBRS) investments with maturities 90 days or less from the original date of acquisition.

The Company currently is not subject to externally imposed capital requirements.

Additional information regarding capital management is disclosed in Note 1 of the consolidated financial statement.

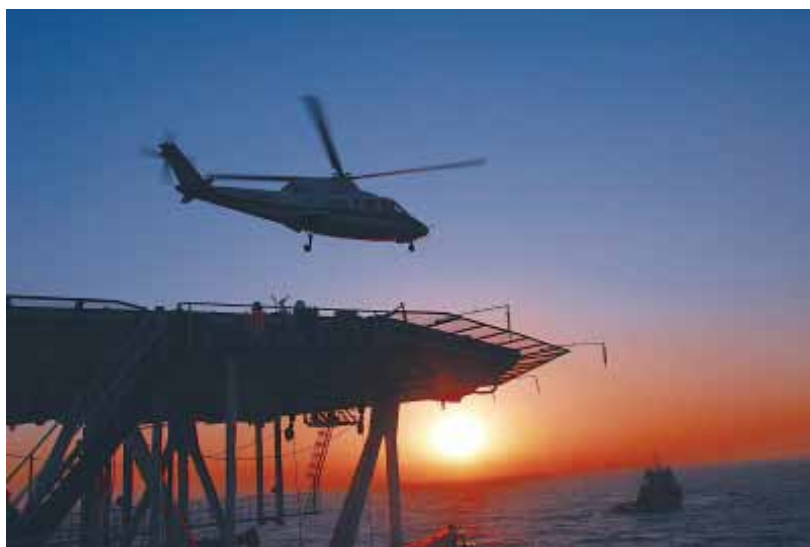
Transactions with Related Parties and Directors

During the year ended March 31, 2012, the Company paid or accrued the following:

- a) London office rent of RMB391,808 (CAD62,103) (2011-RMB404,199; 2010 -RMB416,893 and 2009 -RMB448,003) to a company under common control of which the shareholder is also the shareholder of the Company's ultimate holding company, Primeline International Holdings Inc, ("PIHI"), a private British Virgin Islands corporation, all of the issued and outstanding shares of which are beneficially owned by Mr. Victor Hwang, President and a director of the Company.
- b) Fees and expenses of nil (2011-RMB160,258; 2010 - RMB163,739; 2009 - RMB164,648) to a company controlled by Mr. Peter Kelly, a director for advisory services relative to investor relations, securities and exchange matters and other administrative services. This agreement terminated on December 31, 2010.

- c) Cash call of RMB751,824 (CAD119,167) (2011 - RMB54,455,755; 2010 - RMB14,927,151 received and 2009 - RMB1,451,959) from PPC, a company under common control of which the shareholder is also the shareholder of the Company's ultimate holding company PIHI, was paid via utilization for its 25% contribution on exploration costs.
- d) Retainer fees of RMB633,150 (CAD100,357) (2011 - RMB168,577; 2010 and 2009 - Nil) were paid to 4 non-executive directors for the year ended March 31, 2012.
- e) Shareholder loan of RMB17,966,082 (CAD2,847,691) (2011, 2010 and 2009 - Nil) represents an interest-free balance with a principal amount of RMB18,565,128 (CAD2,942,642) due to Mr. Victor Hwang, the President and a director of the Company, which is an amount drawn down of US\$2,948,718 from an agreed loan facility up to US\$4,000,000 for working capital purposes during the period. The entire total drawn down is interest free and Mr Victor Hwang agreed not to demand repayment on amount drawn down on this facility prior to April 30, 2013. The interest-free non-current shareholder loan is adjusted to its fair value. The fair value adjustment of RMB599,046 (CAD94,951) is calculated using an effective rate of 3.07% per annum. The amount remaining available for drawdown is US\$1,051,282 as at March 31, 2012. A further loan facility was made to the Company on June 1, 2012.
- f) Compensation of key management personnel of the Group of for the period of RMB5,847,513 (CAD926,853) (2011 - RMB5,433,826; 2010 - RMB3,986,171 and 2009 - RMB3,511,848) and a total of 975,000 stock options (2011, 2010 and 2009 -1,950,000 stock options) are outstanding to these key management personnel.
- g) Advance of RMB10,379,224 (CAD1,645,146) (2011 - RMB11,463,250; 2010 and 2009 - Nil) represents an interest-free balance with a principal amount of RMB10,725,300 (CAD1,700,000) from PPC, a company the shareholder of which is also the shareholder of the Company's ultimate holding company PIHI for working capital purposes. Repayment of this amount will not be demanded either in whole or in part from the Company prior to March 31, 2013. The interest-free non-current advance from a related company is adjusted to its fair value. The fair value adjustment of RMB346,076 (CAD54,854) is calculated using an effective rate of 3.07% per annum. The balance of RMB 11,463,250 in March 31, 2011 was not subject for repayment prior to March 31, 2012.

These transactions, which occurred in the normal course of operations, are measured at the exchange amount, which is the amount of the consideration established and agreed by the related party.



關連人士及董事之交易

截至二零一二年三月三十一日止年度內，本公司支付或收取關連人士及董事如下：

- a) 倫敦辦公室租金人民幣 391,808(加元 62,103)(二零一一年 - 人民幣 404,199；二零一零年 - 人民幣 416,893 及二零零九年 - 人民幣 448,003) 於一間共同控制公司，該公司之股東為本公司最終控股公司 - 超準國際控股股份有限公司(於英屬處女群島成立之私人公司)之同一股東，其所有已發行之股份均為本公司之總裁及董事局主席黃偉華先生持有。
- b) 給由 Peter Kelty 先生(為本公司之董事)所控制的公司之費用及支出為零(二零一一年 - 人民幣 160,258；二零一零年 - 人民幣 163,739 及二零零九年 - 人民幣 164,648)，以提供投資者關係、證券交易及其他行政服務。此合同已於二零一零年十二月三十一日終止。
- c) 替一間共同控制公司運用了其招集現金人民幣 751,824(加元 119,167)(二零一一年 - 人民幣 54,455,755；二零一零年(收到) - 人民幣 14,927,151 及二零零九年 - 人民幣 1,451,959)，該公司之股東亦為本公司最終控股公司 - 超準國際控股股份有限公司。招集現金是用於其在勘探該承擔的 25% 之份額。
- d) 在本財政年度共支付四位非執行董事之酬金為人民幣 633,150(加元 100,357)(二零一一年 - 人民幣 168,577；二零一零年及二零零九年為零)。
- e) 黃偉華先生，本公司之主席和總裁為公司提供一筆美元 4,000,000 免息的貸款作為運營資金的用途，已動用的金額為美元 2,948,718。截止報告日，股東貸款為人民

幣 17,966,082(加元 2,847,691)(二零一一年，二零一零年及二零零九年為零)，其免息貸款之本金為人民幣 18,565,128(加元 2,942,642)。黃先生同意在二零一三年四月三十日前不會要求償還任何已動用的貸款金額。這免息長期的股東貸款須考慮其公允價值並作出調整。公允價值之調整是基於每年有效利率 3.07% 作出計算，共調整人民幣 599,046(加元 94,951)。截止二零一二年三月三十一日，其可動用之貸款餘額為美元 1,051,282。在二零一二年六月一日，公司獲取了進一步的貸款融資。

- f) 主要管理層的報酬為人民幣 5,847,513(加元 926,853)(二零一一年 - 人民幣 5,433,826；二零一零年 - 人民幣 3,986,171 及二零零九年 - 人民幣 3,511,848)。另外給予主要管理人員之認購權証為 975,000 份(二零一一年，二零一零年及二零零九年為 1,950,000 份)。
- g) 超準石油，其股東亦為本公司最終控股公司 - 超準國際控股股份有限公司，提供的預付款為人民幣 10,379,224(加元 1,645,146)(二零一一年 - 人民幣 11,463,250；二零一零年及二零零九年為零)。此預付款是免息的及其本金為人民幣 10,725,300(加元 1,700,000) 並作為公司的營運資金之用途。在二零一三年三月三十一日以前，本公司不需要償還全部或部份之預付款。這免息長期的關聯方預付款須考慮其公允價值並作出調整。公允價值之調整基於每年有效利率 3.07% 作出計算，共調整人民幣 346,076(加元 54,854)。截止二零一一年三月三十一日，其結餘為人民幣 11,463,250，且並不需要在二零一二年三月三十一日前償還。

此等關連人士及董事之交易以交換價量度，即其代價乃經本公司及關連人士及董事同意下按正常經營條款而釐定。



Wenzhou City, Zhejiang Province, China
中國浙江省溫州市

Subsequent Events

- a) On June 6, 2012 the Overall Development Program for the LS 36-1 gas field was filed with the National Reform and Development Committee of Chinese Central Government subsequent to the receipt of the formal approval of the environmental impact assessment report from the State Oceanic Administration ("SOA") on May 30, 2012.
- b) On June 15, 2012, the Company with Primeline Petroleum Corporation, signed Petroleum Contract 33/07 with CNOOC to explore, develop and produce oil and gas reserves that may exist in an area known as Block 33/07 in East China Sea of the People Republic of China (see note 7 of the Consolidated Financial Statement).
- c) On July 9, 2012, the Company granted to D&D Securities Inc, a full service Canadian Investment Banking firm which the Company has entered into an agreement with to act as a consultant to provide advice in relation to investor relations, an option to purchase a total of 500,000 common shares at an exercise price of CAD\$0.50 per share. The option expires on June 25, 2017.
- d) On June 1, 2012, Mr. Victor Hwang, the President and a director of the Company, agreed to provide another interest free loan facility up to US\$ 1.65 million for working capital purpose during the period. The Company may draw drawn all or part of the loan facility by written request made on or before March 31, 2013 and shall repay the loan on demand made in writing by Mr. Victor Hwang at any time after July 31, 2014.

First time adoption of IFRS

1. Basic Presentation and adoption of IFRS

The Accounting Standards Board ("AcSB") confirmed in February 2008 that IFRS will replace Canadian GAAP for publicly accountable enterprises for financial periods beginning on and after January 2011, with the option available to early adopt IFRS for periods beginning on and after January 2009 upon receipt of approval from the Canadian Securities regulatory authorities. In September 16, 2011, the Company was informed by the BCSC that the Company can adopt IFRS using an IFRS transition date of April 1, 2008 without needing to apply for the exemptive relief. Based on this, the Company has adopted IFRS for Canadian reporting purpose for financial period beginning April 1, 2008. Consequently, the comparative financial position as at March 31, 2009, 2010 and 2011 and comparative statements of comprehensive loss, statements of changes in equity and cash flows for the years ended March 31, 2009, 2010 and 2011 have been restated from Canadian GAAP to comply with IFRS.

This is the Company's first annual consolidated financial statements prepared in accordance with IFRS. The Company has consistently applied the same accounting policies in its opening IFRS statements of financial position at April 1, 2008 and throughout all periods presented as if these policies had always been in effect. In Note 15 of the consolidated financial statements, the Company discloses the impact of the transition to IFRS on the Company's reported financial position, financial performance and cash flows including the nature and effect

of significant changes in accounting policies from those used in the Company's consolidated financial statements for the year ended March 31, 2009, 2010 and 2011 under Canadian GAAP.

The policies applied in these consolidated financial statements are based on IFRS effective for the year ended March 31, 2012 as issued and outstanding as of July 20, 2012, the date the Audit Committee approved the statements on behalf of the Board of Directors.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

2. Transition election

The Company has applied the following transition exceptions and exemptions to full retrospective application of IFRS:

a) Business combination

IFRS 1 provides the option to apply IFRS 3R, Business Combinations, retrospectively or prospectively from April 1, 2008 ("Transition Date"). The retrospective basis would require the restatement of prior acquisitions that meet the definition of a business combination under IFRS 3R. The Company elected to prospectively adopt IFRS 3R effective April 1, 2008.

b) Share-based payments

IFRS 1 allows the Company to not have to apply IFRS 2, Share-based Payments, to equity instruments granted on or before November 7, 2002, that had vested by the Transition Date. The Company elected to apply IFRS 2 to non-vested options as at the Transition Date.

c) Deemed cost of property, plant and equipment

IFRS 1 allows the Company, which is full-cost accounting for oil and gas activities under Canadian GAAP to elect to measure oil and gas assets at the date of transition to IFRS as exploration and evaluation assets at the amount determined under Canadian GAAP. The Company elected to apply the IFRS 1 election in relation to the Company's exploration and evaluation assets.

3. Change in presentation currency

The Company has chosen to change its presentation currency from the Canadian dollar to the Chinese Yuan Renminbi using the current rate method. Previously reported financial information in Canadian Dollars is now presented in Chinese Yuan Renminbi as if the Company had presented its financial information in Chinese Yuan Renminbi for all periods shown.

結帳後發生事項

- a) 於二零一二年五月三十日，麗水 36-1 氣田項目之環境影響評估報告獲得中國國家海洋局的正式批准，之後，麗水 36-1 總體開發方案於二零一二年六月六日正式提交中國國家發改委員會。
- b) 於二零一二年六月十五日，本公司聯同超準石油與中海油簽訂了石油合同 33/07。此合同之訂立賦予本公司及超準石油在中國東海 33/07 區塊的油氣勘探，開發和生產權（更多關於此信息在綜合財務報表附註 7 說明）。
- c) 於二零一二年七月九日，本公司與 D&D 證券有限公司，一家加拿大投資銀行公司，簽訂了顧問諮詢服務合同。該公司為本公司提供有關投資者關係之服務。按此合同，本公司給予該公司購買 500,000 股普通股之認購權証，行使價為每股加元 0.5，其認購權証將於二零一七年六月二十五日到期。
- d) 於二零一二年六月一日，黃偉華先生，本公司之主席及總裁，同意提供另一筆免息貸款，共美元 165 萬，作為營運資金之用途。在二零一三年三月三十一日前，本公司可動用部份或全部該貸款額度，但需以書面通知對方。於二零一四年七月三十一日後，黃先生有權以書面形式要求償還此貸款。

首次採用財務報告準則

1. 基本介紹和採納國際財務會計準則

會計準則委員會於二零零八年二月確認，IFRS 國際財務報告準則將取代加拿大公認會計原則。由二零一一年一月起，所有公眾企業須按時執行。在收到加拿大證券監管局之批准後，企業可在二零零九年一月起選擇提前採用國際財務報告準則。於二零一一年九月十六日，本公司正式收到英屬哥倫比亞證券事務監察委員會的通知並同意採用國際財務報告準則，其過渡日期為二零零八年四月一日。基於此，本公司自二零零八年四月一日起的財政年度開始採用國際財務報告準則。由此，本公司對截至二零零九年，二零一零年及二零一一年三月三十一日止的財務狀況及截至二零零九年，二零一零年及二零一一年三月三十一日止年度全面虧損及虧絀表和合併現金流表作出重列和比較。此重列乃從加拿大公認會計原則重列並符合國際財務報告準則。

這是本公司第一個年度採用國際財務報告準則來編制合併財務報表。本公司已貫徹應用國際財務報告準則來反映二零零八年四月一日的期初財務狀況並採用相同準則於以後的財政年度。於合併報表附註十五，本公司披露了對截至二零零九年，二零一零年及二一一年三月三十日止年度的合併財務報表，由加拿大公認會計原則轉換至國際財務報告準則之影響，其中包括財務狀況，財務業績和現金流等。

於二零一二年七月二十日，經代表董事會的審計委員會批准，所發佈截止二零一二年三月三十一日的合併財務報表的編制是基於國際財務報告準則。

編制符合國際財務報告準則的財報表，須對財務報表報表日的資產和負債和財務報告期間的收入和費用進行估量和假設。雖然這些估量和假設是基於管理層對金額，事件或行動最佳的認知，但實際結果最終有可能別於這些估計。

2. 過度期的選擇

本公司就以下的事項，已應用國際財務報告準則有關過渡期外和全面追溯豁免：

a) 企業合併

國際財務報告準則第一號提供一項選擇是有關企業合併，其追溯性或前瞻性是於二零零八年四月一日起（過渡日期）。追溯性的基礎是需要符合國際財務報告準則 3R 有關企業合併前收購的重述的定義。本公司按國際財務報告準則要求前瞻性地選擇國際報告準則 3R 並生效日為二零零八年四月一日。

b) 股票形式報酬

國際財務報告準則第一號允許於二零零二年十一月七日或以前授予並在過渡日期已行使的權益工具的股票形式報酬，公司可不用採用國際財務報告準則第二號。對於在過渡日期並未行使的認購權証，本公司選擇採用國際財務報告準則第二號。

c) 物業，廠房及設備的認定成本

國際財務報告準則第一號允許公司在加拿大公認會計原則及採用全部成本核算的前提下，對石油和天然氣的活動，在國際財務報告準則的過渡日期，選擇對石油和天然氣資產的計量，乃根據加拿大公認會計原則來確定勘探和評估資產之數額。本公司選擇採用國際財務報告準則第一號於公司有關的勘探和評估資產。

3. 呈報貨幣之轉換

本公司已決定其呈報貨幣從加拿大元轉換為中國人民幣並採用現行匯率法。所有有關上述財政年度的財務資料，現以中國人民幣呈報。



4. Reconciliation of assets, liabilities, equity, comprehensive income and cash flows of the Company from those reported under Canadian GAAP to IFRS

The following explains the material adjustments to the statement of financial position as at April 1, 2008:

		April 1, 2008			
		Canadian GAAP	Canadian GAAP	Effect of transition to IFRS	IFRS
	Notes	CAD	RMB	RMB	RMB
Assets					
Non-current assets					
Exploration and evaluation assets	(c)	31,747,134	217,686,923	(14,153,890)	203,533,033
		31,747,134	217,686,923	(14,153,890)	203,533,033
Current assets					
Cash and cash equivalents		11,359,080	77,831,658	–	77,831,658
Prepaid expenses and deposit		46,868	322,907	–	322,907
		11,405,948	78,154,565	–	78,154,565
Total assets		43,153,082	295,841,488	(14,153,890)	281,687,598
Equity attributable to shareholders					
Capital stock		64,309	440,961	118	441,079
Contributed surplus		51,299,441	351,755,137	(6,459,930)	345,295,207
Accumulated deficit		(9,777,786)	(67,095,449)	(4,920,956)	(72,016,405)
Total equity		41,585,964	285,100,649	(11,380,768)	273,719,881
Non-current liabilities					
Deferred income tax liability	(c)	404,428	2,773,122	(2,773,122)	–
		404,428	2,773,122	(2,773,122)	–
Current liabilities					
Accounts payable and accrued liabilities		896,284	6,140,517	–	6,140,517
Cash call payable		266,406	1,827,200	–	1,827,200
		1,162,690	7,967,717	–	7,967,717
Total liabilities		1,567,118	10,740,839	(2,773,122)	7,967,717
Total shareholders' equity and liabilities		43,153,082	295,841,488	(14,153,890)	281,687,598

4. 根據加拿大公認會計原則和國際財務報告準則的資產，負債，權益，全面收入和現金流之對應表。

以下說明截至二零零八年四月一日之財務狀況表之重大調整：

二零零八年四月一日

附註	加拿大公認會計原則	加拿大公認會計原則	國際財務報告準則轉換之影響	國際財務報告準則
	加元	人民幣	人民幣	人民幣
資產				
非流動資產				
勘探和評估資產 (c)	31,747,134	217,686,923	(14,153,890)	203,533,033
	31,747,134	217,686,923	(14,153,890)	203,533,033
流動資產				
現金及現金等值	11,359,080	77,831,658	-	77,831,658
預付費用及按金	46,868	322,907	-	322,907
	11,405,948	78,154,565	-	78,154,565
總資產	43,153,082	295,841,488	(14,153,890)	281,687,598
股東權益				
股本	64,309	440,961	118	441,079
實繳盈餘	51,299,441	351,755,137	(6,459,930)	345,295,207
累積虧絀	(9,777,786)	(67,095,449)	(4,920,956)	(72,016,405)
總股東權益	41,585,964	285,100,649	(11,380,768)	273,719,881
非流動負債				
遞延所得稅負債 (c)	404,428	2,773,122	(2,773,122)	-
	404,428	2,773,122	(2,773,122)	-
流動負債				
應付帳款及應計負債	896,284	6,140,517	-	6,140,517
應付召集現金	266,406	1,827,200	-	1,827,200
	1,162,690	7,967,717	-	7,967,717
總負債	1,567,118	10,740,839	(2,773,122)	7,967,717
總股東權益及負債	43,153,082	295,841,488	(14,153,890)	281,687,598

The following explains the material adjustments to the statement of financial position as at March 31, 2009:

		March 31, 2009			
		Canadian GAAP	Canadian GAAP	Effect of transition to IFRS	IFRS
Notes	CAD	RMB	RMB	RMB	
Assets					
Non-current assets					
Exploration and evaluation assets	(c)	34,412,127	187,972,803	31,207,770	219,180,573
		34,412,127	187,972,803	31,207,770	219,180,573
Current assets					
Cash and cash equivalents		8,697,919	47,090,251	-	47,090,251
Prepaid expenses and deposit		27,577	163,792	-	163,792
		8,725,496	47,254,043	-	47,254,043
Total assets		43,137,623	235,226,846	31,207,770	266,434,616
Equity attributable to shareholders					
Capital stock		64,309	351,281	89,798	441,079
Contributed surplus	(b)	51,567,679	281,683,292	66,342,901	348,026,193
Accumulated deficit		(9,360,184)	(64,526,946)	(19,939,916)	(84,466,862)
Accumulated other comprehensive income	(a)	-	12,962,854	(12,962,854)	-
Total equity		42,271,804	230,470,481	33,529,929	264,000,410
Non-current liabilities					
Deferred income tax liability	(c)	425,117	2,322,159	(2,322,159)	-
		425,117	2,322,159	(2,322,159)	-
Current liabilities					
Accounts payable and accrued liabilities		413,223	2,285,428	-	2,285,428
Cash call payable		27,479	148,778	-	148,778
		440,702	2,434,206	-	2,434,206
Total liabilities		865,819	4,756,365	(2,322,159)	2,434,206
Total shareholders' equity and liabilities		43,137,623	235,226,846	31,207,770	266,434,616

以下說明截至二零零九年三月三十一日止之財務狀況表之重大調整：

二零零九年三月三十一日

附註	加拿大公認會計原則	加拿大公認會計原則	國際財務報告準則轉換之影響	國際財務報告準則
	加元	人民幣	人民幣	人民幣
資產				
非流動資產				
勘探和評估資產	(c) 34,412,127	187,972,803	31,207,770	219,180,573
	34,412,127	187,972,803	31,207,770	219,180,573
流動資產				
現金及現金等值	8,697,919	47,090,251	-	47,090,251
預付費用及按金	27,577	163,792	-	163,792
	8,725,496	47,254,043	-	47,254,043
總資產	43,137,623	235,226,846	31,207,770	266,434,616
股東權益				
股本	64,309	351,281	89,798	441,079
實繳盈餘	(b) 51,567,679	281,683,292	66,342,901	348,026,193
累積虧絀	(9,360,184)	(64,526,946)	(19,939,916)	(84,466,862)
累積其它全面收入	(a) -	12,962,854	(12,962,854)	-
總股東權益	42,271,804	230,470,481	33,529,929	264,000,410
非流動負債				
遞延所得稅負債	(c) 425,117	2,322,159	(2,322,159)	-
	425,117	2,322,159	(2,322,159)	-
流動負債				
應付帳款及應計負債	413,223	2,285,428	-	2,285,428
應付召集現金	27,479	148,778	-	148,778
	440,702	2,434,206	-	2,434,206
總負債	865,819	4,756,365	(2,322,159)	2,434,206
總股東權益及負債	43,137,623	235,226,846	31,207,770	266,434,616

The following explains the material adjustments to the statement of financial position as at March 31, 2010:

		March 31, 2010			
		Canadian GAAP	Canadian GAAP	Effect of transition to IFRS	IFRS
	Notes	CAD	RMB	RMB	RMB
Assets					
Non-current assets					
Exploration and evaluation assets	(c)	39,312,933	262,901,308	(11,911,045)	250,990,263
		39,312,933	262,901,308	(11,911,045)	250,990,263
Current assets					
Cash and cash equivalents		30,328,566	203,273,379	–	203,273,379
Prepaid expenses and deposit		87,938	576,812	–	576,812
		30,416,504	203,850,191	–	203,850,191
Total assets		69,729,437	466,751,499	(11,911,045)	454,840,454
Equity attributable to shareholders					
Capital stock		64,309	430,060	11,019	441,079
Contributed surplus	(b)	51,573,067	344,889,728	3,187,227	348,076,955
Accumulated deficit		(10,808,230)	(73,593,741)	(10,770,559)	(84,364,300)
Accumulated other comprehensive income	(a)	–	1,845,859	(1,845,859)	–
Total equity		40,829,146	273,571,906	(9,418,172)	264,153,734
Non-current liabilities					
Rights issue deposit	(d)	23,510,311	157,222,854	(157,222,854)	–
Deferred income tax liability	(c)	425,551	2,845,830	(2,845,830)	–
		23,935,862	160,068,684	(160,068,684)	–
Current liabilities					
Rights issue deposit	(d)	–	–	157,575,811	157,575,811
Accounts payable and accrued liabilities		2,552,959	16,948,241	–	16,948,241
Cash call payable		2,411,470	16,162,668	–	16,162,668
		4,964,429	33,110,909	157,575,811	190,686,720
Total liabilities		28,900,291	193,179,593	(2,492,873)	190,686,720
Total shareholders' equity and liabilities		69,729,437	466,751,499	(11,911,045)	454,840,454

以下說明截至二零一零年三月三十一日止之財務狀況表之重大調整：

二零一零年三月三十一日

附註	加拿大公認會計原則	加拿大公認會計原則	國際財務報告準則轉換之影響	國際財務報告準則
	加元	人民幣	人民幣	人民幣
資產				
非流動資產				
勘探和評估資產 (c)	39,312,933	262,901,308	(11,911,045)	250,990,263
	39,312,933	262,901,308	(11,911,045)	250,990,263
流動資產				
現金及現金等值	30,328,566	203,273,379	-	203,273,379
預付費用及按金	87,938	576,812	-	576,812
	30,416,504	203,850,191	-	203,850,191
總資產	69,729,437	466,751,499	(11,911,045)	454,840,454
股東權益				
股本	64,309	430,060	11,019	441,079
實繳盈餘 (b)	51,573,067	344,889,728	3,187,227	348,076,955
累積虧絀	(10,808,230)	(73,593,741)	(10,770,559)	(84,364,300)
累積其它全面收入 (a)	-	1,845,859	(1,845,859)	-
總股東權益	40,829,146	273,571,906	(9,418,172)	264,153,734
非流動負債				
配股按金 (d)	23,510,311	157,222,854	(157,222,854)	-
遞延所得稅負債 (c)	425,551	2,845,830	(2,845,830)	-
	23,935,862	160,068,684	(160,068,684)	-
流動負債				
配股按金 (d)	-	-	157,575,811	157,575,811
應付帳款及應計負債	2,552,959	16,948,241	-	16,948,241
塵付召集現金	2,411,470	16,162,668	-	16,162,668
	4,964,429	33,110,909	157,575,811	190,686,720
總負債	28,900,291	193,179,593	(2,492,873)	190,686,720
總股東權益及負債	69,729,437	466,751,499	(11,911,045)	454,840,454

The following explains the material adjustments to the statement of financial position as at March 31, 2011:

		March 31, 2011			
		Canadian GAAP	Canadian GAAP	Effect of transition to IFRS	IFRS
Notes	CAD	RMB	RMB	RMB	
Assets					
Non-current assets					
Exploration and evaluation assets	(c)	63,962,941	430,815,993	(17,998,171)	412,817,822
		63,962,941	430,815,993	(17,998,171)	412,817,822
Current assets					
Cash and cash equivalents		1,051,177	7,087,660	-	7,087,660
Prepaid expenses and deposit		331,478	2,213,801	-	2,213,801
		1,382,655	9,301,461	-	9,301,461
Total assets		65,345,596	440,117,454	(17,998,171)	422,119,283
Equity attributable to shareholders					
Capital stock		128,619	866,300	(7,894)	858,406
Contributed surplus	(b)	74,592,906	502,413,059	(4,974,530)	497,438,529
Accumulated deficit		(12,197,204)	(82,803,313)	(9,527,309)	(92,330,622)
Accumulated other comprehensive income	(a)		635,252	(635,252)	-
Total equity		62,524,321	421,111,298	(15,144,985)	405,966,313
Non-current liabilities					
Advance from a related party		1,700,000	11,450,180	13,070	11,463,250
Deferred income tax liability	(c)	425,551	2,866,256	(2,866,256)	-
		2,125,551	14,316,436	(2,853,186)	11,463,250
Current liabilities					
Accounts payable and accrued liabilities		473,141	3,188,823	-	3,188,823
Cash call payable		222,583	1,500,897	-	1,500,897
		695,724	4,689,720	-	4,689,720
Total liabilities		2,821,275	19,006,156	(2,853,186)	16,152,970
Total shareholders' equity and liabilities		65,345,596	440,117,454	(17,998,171)	422,119,283

以下說明截至二零一一年三月三十一日止之財務狀況表之重大調整：

二零一一年三月三十一日

附註	加拿大公認會計原則	加拿大公認會計原則	國際財務報告準則轉換之影響	國際財務報告準則
	加元	人民幣	人民幣	人民幣
資產				
非流動資產				
勘探和評估資產 (c)	63,962,941	430,815,993	(17,998,171)	412,817,822
	63,962,941	430,815,993	(17,998,171)	412,817,822
流動資產				
現金及現金等值	1,051,177	7,087,660	-	7,087,660
預付費用及按金	331,478	2,213,801	-	2,213,801
	1,382,655	9,301,461	-	9,301,461
總資產	65,345,596	440,117,454	(17,998,171)	422,119,283
股東權益				
股本	128,619	866,300	(7,894)	858,406
實繳盈餘 (b)	74,592,906	502,413,059	(4,974,530)	497,438,529
累積虧絀	(12,197,204)	(82,803,313)	(9,527,309)	(92,330,622)
累積其它全面收入 (a)		635,252	(635,252)	-
總股東權益	62,524,321	421,111,298	(15,144,985)	405,966,313
非流動負債				
關聯公司預付款	1,700,000	11,450,180	13,070	11,463,250
遞延所得稅負債 (c)	425,551	2,866,256	(2,866,256)	-
	2,125,551	14,316,436	(2,853,186)	11,463,250
流動負債				
應付帳款及應計負債	473,141	3,188,823	-	3,188,823
應付召集現金	222,583	1,500,897	-	1,500,897
	695,724	4,689,720	-	4,689,720
總負債	2,821,275	19,006,156	(2,853,186)	16,152,970
總股東權益及負債	65,345,596	440,117,454	(17,998,171)	422,119,283

The following explains the material adjustments to the comprehensive loss for the year ended March 31, 2009, 2010 and 2011:

		Comprehensive loss for the year ended March 31, 2009			
	Notes	Canadian GAAP CAD	Canadian GAAP RMB	Effect of transition to IFRS RMB	IFRS RMB
Expenses					
Auditors' remuneration		(53,000)	(325,982)	38,698	(287,284)
Bank charges and interest		(6,446)	(39,647)	1,469	(38,178)
Business promotion		(89,142)	(548,277)	4,863	(543,414)
Office		(221,286)	(1,361,042)	38,348	(1,322,694)
Professional fees		(197,832)	(1,216,785)	59,165	(1,157,620)
Travel		(30,482)	(187,483)	(1,750)	(189,233)
Stock based compensation	(b)	(206,504)	(1,270,124)	(1,053,655)	(2,323,779)
Operating Loss		(804,692)	(4,949,340)	(912,862)	(5,862,202)
Interest income		177,762	1,093,343	26,163	1,119,506
Exchange gain/(loss), net		1,044,532	6,424,499	(14,132,260)	(7,707,761)
Income / (Loss) for the year		417,602	2,568,502	(15,018,959)	(12,450,457)
Comprehensive income	(a)	-	12,962,854	(12,962,854)	-
Income (Loss) and comprehensive (loss) / income for the year		417,602	15,531,356	(27,981,813)	(12,450,457)

以下說明截至二零零九，二零一零年及二零一一年三月三十一日止年度之全面虧損及虧絀之重大調整表：

全面虧損及虧絀表二零零九年三月三十一日

附註	加拿大公認會計原則	加拿大公認會計原則	國際財務報告準則轉換之影響	國際財務報告準則
	加元	人民幣	人民幣	人民幣
開支				
審計師酬金	(53,000)	(325,982)	38,698	(287,284)
銀行費用及利息	(6,446)	(39,647)	1,469	(38,178)
業務推廣	(89,142)	(548,277)	4,863	(543,414)
辦公室開支	(221,286)	(1,361,042)	38,348	(1,322,694)
專業費用	(197,832)	(1,216,785)	59,165	(1,157,620)
差旅費	(30,482)	(187,483)	(1,750)	(189,233)
股份形式報酬 (b)	(206,504)	(1,270,124)	(1,053,655)	(2,323,779)
運營虧損	(804,692)	(4,949,340)	(912,862)	(5,862,202)
利息收入	177,762	1,093,343	26,163	1,119,506
淨匯兌收益/(虧損)	1,044,532	6,424,499	(14,132,260)	(7,707,761)
年度收入/(虧損)	417,602	2,568,502	(15,018,959)	(12,450,457)
全面收入 (a)	-	12,962,854	(12,962,854)	-
年度收入/(虧損)及全面(虧損)/收入	417,602	15,531,356	(27,981,813)	(12,450,457)

Comprehensive loss for the year ended March 31, 2010

	Notes	Canadian GAAP	Canadian GAAP	Effect of transition to IFRS	IFRS
		CAD	RMB	RMB	RMB
Expenses					
Auditors' remuneration		(53,000)	(331,854)	(42,277)	(374,131)
Bank charges and interest		(13,979)	(87,528)	(853)	(88,381)
Business promotion		(86,759)	(543,233)	(2,875)	(546,108)
Office		(234,902)	(1,470,815)	(5,520)	(1,476,335)
Professional fees		(397,763)	(2,490,553)	(66,417)	(2,556,970)
Travel		(33,615)	(210,477)	(5,402)	(215,879)
Stock based compensation	(b)	(4,088)	(25,597)	(17,778)	(43,375)
Operating Loss		(824,106)	(5,160,057)	(141,122)	(5,301,179)
Interest income		1,504	9,417	(212)	9,205
Exchange (loss)/gain, net		(625,444)	(3,916,155)	9,310,691	5,394,536
(Loss)/Income for the year		(1,448,046)	(9,066,795)	9,169,357	102,562
Comprehensive loss	(a)	-	(11,116,995)	11,116,995	-
Income /(Loss) and comprehensive income/(loss) for the year		(1,448,046)	(20,183,790)	20,286,352	102,562

全面虧損及虧絀表二零一零年三月三十一日

附註	加拿大公認會計原則	加拿大公認會計原則	國際財務報告準則轉換之影響	國際財務報告準則
	加元	人民幣	人民幣	人民幣
開支				
審計師酬金	(53,000)	(331,854)	(42,277)	(374,131)
銀行費用及利息	(13,979)	(87,528)	(853)	(88,381)
業務推廣	(86,759)	(543,233)	(2,875)	(546,108)
辦公室開支	(234,902)	(1,470,815)	(5,520)	(1,476,335)
專業費用	(397,763)	(2,490,553)	(66,417)	(2,556,970)
差旅費	(33,615)	(210,477)	(5,402)	(215,879)
股份形式報酬	(b) (4,088)	(25,597)	(17,778)	(43,375)
運營虧損	(824,106)	(5,160,057)	(141,122)	(5,301,179)
利息收入	1,504	9,417	(212)	9,205
淨匯兌收益/(虧損)	(625,444)	(3,916,155)	9,310,691	5,394,536
年度收入/(虧損)	(1,448,046)	(9,066,795)	9,169,357	102,562
全面虧損	(a) -	(11,116,995)	11,116,995	-
年度收入/(虧損)及 全面(虧損)/收入	(1,448,046)	(20,183,790)	20,286,352	102,562

Comprehensive loss for the year ended March 31, 2011

	Notes	Canadian GAAP CAD	Canadian GAAP RMB	Effect of transition to IFRS RMB	IFRS RMB
Expenses					
Auditors' remuneration		(103,155)	(679,565)	(14,212)	(693,777)
Bank charges and interest		(15,644)	(103,060)	257	(102,803)
Business promotion		(79,916)	(526,471)	155	(526,316)
Non-executive directors retainer fee		(25,000)	(164,695)	(3,882)	(168,577)
Office		(270,626)	(1,842,120)	59,599	(1,782,521)
Professional fees		(839,342)	(5,529,417)	72,966	(5,456,451)
Travel		(63,044)	(415,321)	932	(414,389)
Stock based compensation	(b)	(20,899)	(136,678)	22,893	(113,785)
Operating Loss		(1,417,626)	(9,397,327)	138,708	(9,258,619)
Interest income		8,669	57,110	(76)	57,034
Exchange gain, net		19,983	131,644	1,103,619	1,235,263
Loss for the year		(1,388,974)	(9,208,573)	1,242,251	(7,966,322)
Comprehensive loss		-	(1,210,607)	1,210,607	-
Loss and comprehensive loss for the period		(1,388,974)	(10,419,180)	2,452,858	(7,966,322)

全面虧損及虧絀表二零一一年三月三十一日

附註	加拿大公認會計原則	加拿大公認會計原則	國際財務報告準則轉換之影響	國際財務報告準則
	加元	人民幣	人民幣	人民幣
開支				
審計師酬金	(103,155)	(679,565)	(14,212)	(693,777)
銀行費用及利息	(15,644)	(103,060)	257	(102,803)
業務推廣	(79,916)	(526,471)	155	(526,316)
非執行董事聘金	(25,000)	(164,695)	(3,882)	(168,577)
辦公室開支	(270,626)	(1,842,120)	59,599	(1,782,521)
專業費用	(839,342)	(5,529,417)	72,966	(5,456,451)
差旅費	(63,044)	(415,321)	932	(414,389)
股份形式報酬	(b) (20,899)	(136,678)	22,893	(113,785)
運營虧損	(1,417,626)	(9,397,327)	138,708	(9,258,619)
利息收入	8,669	57,110	(76)	57,034
淨匯兌收益 / (虧損)	19,983	131,644	1,103,619	1,235,263
年度收入 / (虧損)	(1,388,974)	(9,208,573)	1,242,251	(7,966,322)
全面虧損	-	(1,210,607)	1,210,607	-
年度收入 / (虧損) 及 全面 (虧損) / 收入	(1,388,974)	(10,419,180)	2,452,858	(7,966,322)

Cash flow statements

The adoption of IFRS has had no impact on the net cash flows of the Company.

Notes to IFRS Reconciliation

(a) Functional Currency

Under Canadian GAAP, the Canadian dollar was determined to be as the Company's measurement and presentation currency. IFRS requires that the functional currency of each subsidiary of the Company be assessed using the currency of the primary economic environment in which the entity operates. Under IFRS, Chinese Yuan Renminbi has been determined to be the functional currency of the parent company and all subsidiaries since the oil and gas properties owned and operated by the Company's wholly owned subsidiaries are located in the Republic of China where the primary currency is Chinese Yuan Renminbi.

The following are the exchange rates of CAD/RMB used to translate the financial information:

	Apr 1 2008	Mar 31 2009	Mar 31 2010	Mar 31 2011
Financial position	6.8569	5.4624	6.6874	6.7354
Loss and comprehensive loss	–	6.1506	6.2614	6.5878

(b) Share –based Payments

Under Canadian GAAP, the Company had granted stock options to consultants which were considered to be non-employees, and the fair value of these options issued to non-employees was measured at the earlier of the date at which counterparty's performance was completed, the date performance commitment was reached or the date at which the equity instruments are granted if they are fully vested and non- forfeitable. Under IFRS, these consultants are considered to be employees since the services rendered are similar to those rendered by employees; accordingly compensation related to share options granted at the fair value of the options on the date of grant. The Company made the adjustment to share based payments in the reconciliation of comprehensive income (loss) and a corresponding decrease to contributed surplus in the reconciliation of equity in the periods to March 31, 2009, 2010 and 2011.

(c) Deferred Tax on Exploration and Evaluation Assets

Under Canadian GAAP, the Company recognized a deferred income tax liability on temporary differences arising on the initial recognition of mineral properties acquired. Under IFRS, a deferred income tax liability is not recognised on such transactions.

This change in policy does not impact either total comprehensive loss or shareholders equity, but does result in the elimination of the deferred income tax liability recognised under Canadian GAAP with an offsetting reduction in mineral properties of RMB 2,866,256 (CAD 425,551) as at March 31, 2011.

d) Right Offering Deposit

Under Canadian GAAP, the Company recognized the rights offering deposit balance as a non-current liability however under IFRS, at the balance sheet date, the Company has no discretion to avoid payment to the shareholder in the next 12 months in the event that the rights offering failed to close, this resulted in recognition of the rights offering deposit balance as a current liability.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning after January 1, 2011 or later periods. The standards impacted that are applicable to the Company are as follows:

a) IFRS 9, 'Financial Instruments', which replaces the current standard, IAS 39 Financial Instruments: Recognition and Measurement. The new standard replaces the current classification and measurements criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value, and is effective for annual periods beginning on or after January 1, 2015, with early application permitted. The Company will be required to adopt this standard.

There will be no impact on the Company's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Company does not have any such liabilities. The de-recognition rules have been transferred from IAS 39, Financial Instruments: Recognition and measurement', and have not been changed.

b) IFRS 10, 'Consolidated Financial Statements' was issued in May 2011 and will supersede the consolidation requirements in SIC-12 'Consolidation — Special Purpose Entities' and IAS 27 'Consolidated and Separate Financial Statements' effective for annual periods beginning on or after January 1, 2013, with early application permitted. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard also provides additional guidance to assist in the determination of control where this is difficult to assess. The Company is currently assessing the impact of this standard.

現金流量表

國際財務報告準則的採用對本公司的淨現金流沒有任何影響。

國際財務報告準則調整表之附註

a) 功能貨幣

根據加拿大公認會計原則，加元被確定為公司的計量及呈報貨幣。國際財務報告準則要求該經營實體對經營所在地和主要經濟環境中的貨幣進行評估，並公司及其附屬公司使之為功能貨幣。根據國際財務報告準則，本公司的石油和天然氣資產的擁有和其全資附屬子公司的經營均在中華人民共和國，所以中國人民幣被確定為母公司和其所有附屬子公司的功能貨幣。

以下是有關加元兌人民幣匯率以反映財務信息：

	二零零八年 四月一日	二零零九年 三月三十一日	二零一零年 三月三十一日	二零一一年 三月三十一日
財務狀況	6.8569	5.4624	6.6874	6.7354
虧損和全面虧損	-	6.1506	6.2614	6.5878

b) 股份形式報酬

根據加拿大公認會計原則，公司給予顧問（非公司的員工）的認股權證，其公允價值的計量是在於已於完成工作之日；承諾完成工作之日或在權益工具授予並完全行使和不可放棄之；而計量的時點以先發生之日為計算時點。但根據國際財務報告準則，顧問則視同為員工因其提供的服務與公司員工提供的服務非常相似。故公司授予的股票形式的報酬，其公允價值應以授予之日作為計算之日。因此，本公司按此準則，對二零零九年，二零一零年和二零一一年三月三十一日的財政年度的全面收入（虧損）的股份形式報酬作出調整，並相應地減少實繳盈餘。

c) 勘探和評估資產的遞延稅

根據加拿大公認會計原則，本公司對礦產收購所產生的暫時性差異，始初確認為遞延所得稅。但根據國際財務報告準則，該等交易所產生的遞延稅是不會予以確認的。

此等政策之變化不會對全面虧損或股東權益有所影響。但根據加拿大公認會計原則下，所確認的遞延所得稅將會消除並抵銷減少礦產資產價值。截止二零一一年三月三十一日，其抵銷減少為人民幣 2,866,256 (加元 425,551)。

d) 配股按金

根據加拿大公認會計原則，公司將配股按金確認為長期負債。但根據國際財務報告準則，如配股未獲成功，而公司並沒有任何意願在未來的十二個月不償還配股按金給股東，故此按金需確認為流動負債。

對現有的準則，修訂及詮釋尚未有效，公司未提早採納

於二零一一年一月一日起及以後，國際會計準則委員會或國際財務報告詮釋委員會就現有的準則發佈了若干新準則，詮釋，修訂和對現有的準則的改進。其適用如本公司準則的影響如下：

- a) 國際財務報告準則第九號取代現行的準則，國際會計準則第三十九號。此準則是有關金融工具的確認和計量。新準則取代現行有關金融資產和負債分類和計量標準，即只有兩個類別：攤銷成本和公允價值。新準則允許公司於二零一五年一月一日起或以後採用此準則，亦允許提前採用。

此新準則對本公司的金融負債的會計處理並沒有影響。新準則只會對有公允價值並通過損益的金融負債的會計處理有影響，而本公司並沒有這類的金融負債。再且，國際會計準則第三十九有關金融工具的確認和計量的確認規則，並沒有改變。

- b) 於二零一一年五月所發佈的國際財務報告準則第十號有關合併財報表將會取代 SIC12 有關合併特殊目的實體的合併要求和國際會計準則第二十七號有關合併及獨立財務報表。其生效日為二零一三年一月一日起或以後，亦允許提前採用。國際財務報告準則第十號，基於現有的準則，在檢驗一個實體應否包括在母公司的合併財務報表時，其控制的概念是決定的因素。如公司在評估控制上難以決定的，此準則亦提供了額外的指引以之協助。本公司現正評估這一準則的影響。



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- c) IFRS 11, 'Joint Arrangements' was issued in May 2011 and will supersede existing IAS 31, 'Joint Ventures' effective for annual period beginning on or after January 1, 2013, with early application permitted. IFRS 11 provides for the accounting of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard also eliminates the option to account for jointly controlled entities using the proportionate consolidation method. The Company is currently assessing the impact of this standard.
 - d) IFRS 12, 'Disclosure of Interests in Other Entities' was issued in May 2011 and is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is currently assessing the impact of this standard.
 - e) IFRS 13, 'Fair Value Measurement' was issued in May 2011 and sets out in a single IFRS a framework for measuring fair value. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This definition of fair value emphasizes that fair value is a market-based measurement, not an entity-specific measurement. In addition, IFRS 13 also requires specific disclosures about fair value measurement. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is currently assessing the impact of this standard.
 - f) IAS 1, 'Presentation of Financial Statements' was amended in June 2011. This standard requires companies preparing financial statements under IFRS to group items within Other Comprehensive Income (OCI) that may be reclassified to the profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit of loss should be presented as either a single statement or two consecutive statements. The amendments to IAS 1 set out in Presentation of Items of OCI are effective for fiscal years beginning on or after July 1, 2012. The Company is currently assessing the impact of this standard.

Outstanding Share Data

On November 1, 2007, the company awarded options to purchase a total of 875,000 common shares at an exercise price of CAD\$2.00 per share. 250,000 of the 875,000 options were awarded to CHF Investor Relations, the company's investor relations counsel, while 625,000 options were awarded to executive directors, management and consultants. 50,000 of such options have expired and balance expires on October 31, 2012.

On July 27, 2011, the Company granted 2,100,000 options at an exercise price of CAD\$ 0.32 per share to directors, officers, employees and consultants. Such options expire on July 27, 2016.

On July 9, 2012, the Company granted to D&D Securities Inc an option to purchase a total of 500,000 common shares at an exercise price of CAD0.50 per share. The option expires on June 25, 2017.

As at July 20, 2012, there are 94,041,246 common shares and 3,425,000 stock options outstanding.

Quarter ended March 31, 2012

The Company realised a loss of RMB2,010,881 for the quarter ended March 31, 2012 compared to a loss of RMB5,400,106 for the same period last year. The decrease of RMB3,389,225 (CAD537,205) can be attributed mainly to decrease of professional fees of RMB3,121,578 (CAD494,782) from last year's unusually high level of professional fees incurred relating to the Rights Offering and the Company's IFRS Consolidated Financial Statement conversion.

During the quarter exploration expenditure of RMB3,076,221 were incurred, comprising mainly of technical evaluation and management of RMB202,840, project administration of RMB704,467 and salaries and benefits of RMB1,795,857. These amounts were capitalised as petroleum exploration expenses.



- c) 於二零一一年五月，所發佈的國際財務報告準則第十一號，有關"聯合安排"，將會取代國際會計準則第三十一號，有關"合資企業"。其生效年度為二零一三年一月一日起或以後，亦允許提前採用。國際財務報告準則第十一號更關注並提供了對聯合安排的權利和責任的會計處理，而非其法律形式（這是現行的情況）。這準則還消除了共同控制實體按比例的合併法的選項。本公司正評估這一準則的影響。
- d) 於二零一一年五月，發佈了國際財務報告準則第十二號，有關"披露其他實體的權益"。此新和全面的準則是對所有形式的權益於其他實體，包括子公司，合營安排，聯營和尚未合併結構實體的披露要求。其生效日為二零一三年一月一日起或以後，亦允許提前採用。本公司正評估這一準則的影響。
- e) 國際財務報告準則第十三號"公允價值計量"發佈於二零一一年五月並陳述了國際財務報告準則對公允價值計量的框架。此準則定義了將出售資產之所得或轉移負債之支付，在計量日市場參與者之間的有序交易的價格作為公允價值。公允價值的定義強調其價值是以市場為測量基礎，而不是按一個實體的具體測量。此外，此準則還特定對有關公允價值計量披露的要求。其生效日為二零一三年一月一日起或以後，亦允許提前採用。本公司正評估這一準則的影響。
- f) 國際會計準則第一號有關財務報表呈報，於二零一一年六月進行了修訂。此準則要求企業財務報表根據國際財務報告準則的編制並將其他全面收入重新分類到收益或虧損。此修訂重申現行有關其他全面收入及損益應以一個報表或兩個連續報表的呈報規定。此準則之修訂之生效日為二零一二年七月一日起或以後。本公司正評估這一準則的影響。

發行股權資料

於二零零七年十一月一日，本公司給予認購權證購買合共 875,000 份本公司普通股票，其行使價為加元 2.00。當中 250,000 份認購權證給予 CHF Investor Relations (本公司的投資關係代理)，625,000 份給予其執行董事、管理人員及顧問，其中 50,000 份認購權證已到期，餘下的認購權證於二零一二年十月三十一日到期。



Subsea Pipe Laying
海底管道鋪設

於二零一一年七月二十七日，本公司以每股行使價加元 0.32 授予董事，行政人員，員工及顧問共 2,100,000 份認購權證。其到期日為二零一六年七月二十七日。

於二零一二年七月九日，本公司給予 D&D 證券有限公司購買共 500,000 份普通股之認購權證。其行使價為每股加元 0.5。其到期日為二零一七年六月二十五日。

於二零一二年七月二十日，公司已發行之普通股為 94,041,246 股及認購權證為 3,425,000 份。

截至二零一二年三月三十一日止季度

本公司截至二零一二年三月三十一日止季度之虧損為人民幣 2,010,881，相對去年同季之虧損為人民幣 5,400,106。虧損減少人民幣 3,389,225(加元 537,205) 是由於專業費用減少人民幣 3,121,578(加元 494,782)。去年同期由於配股和轉換國際財務報告準則的發生，導致專業費用高企。

本季度之勘探費用為人民幣 3,076,221，其中主要包括技術評估及管理為人民幣 202,840，項目行政費用為人民幣 704,467 及薪金和福利費用為人民幣 1,795,857。此等費用已撥至石油勘探費用內。



Selected Annual Information

The following information was extracted from the Company's consolidated audited financial statements:

Years Ended March 31	2012 RMB	2011 RMB	2010 RMB	2009 RMB	2012 CAD
Net (loss) income	(6,836,407)	(7,966,322)	102,562	(12,450,457)	(1,083,596)
Per basic share	(0.07)	(0.09)	0.00	(0.26)	(0.01)
Per diluted share	(0.07)	(0.09)	0.00	(0.26)	(0.01)
Total assets	433,117,280	422,119,283	454,840,454	266,434,616	68,650,702
Total long-term financial liabilities	28,345,306	11,463,250	-	-	4,492,837

The decrease in loss of RMB1,129,915 between 2012 and 2011 was mainly due to decrease of professional fees of RMB3,131,487, and which was partially offset by increased share based payments of RMB1,450,525 this year.

The increase in long term financial liabilities from 2011 to 2012 was the amount drawn down from the shareholder's loan facility during the period.

Summary of Quarterly Results (Unaudited)

Quarter Ended	2012 Mar 31	2011 Dec 31	2011 Sep 30	2011 Jun 30
Net loss	(2,010,881)	(1,730,711)	(1,672,001)	(1,422,814)
Per basic share	(0.002)	(0.018)	(0.018)	(0.015)
Per diluted share	(0.002)	(0.018)	(0.018)	(0.015)

Quarter Ended	2011 Mar 31	2010 Dec 31	2010 Sep 30	2010 Jun 30
Net (loss) income	(5,400,106)	(2,022,922)	(953,765)	410,471
Per basic share	(0.060)	(0.022)	(0.010)	0.005
Per diluted share	(0.060)	(0.022)	(0.010)	0.005

The loss for the quarter ended March 31, 2012 of RMB2,010,881 was mainly attributable to office expenses of RMB478,961, professional fees of RMB292,982 and auditors' remuneration of RMB599,355.

The loss for the quarter ended March 31, 2011 of RMB5,400,106 was mainly attributable to office expenses of RMB621,868, professional fees of RMB3,414,560 auditors' remuneration of RMB635,536.

The loss for the quarter ended December 31, 2010 of RMB2,022,922 was mainly due to office expenses of RMB440,053 and professional fees of RMB1,000,117.

The Company has an investor relations counsel, CHF Investor Relations (www.chfir.com) which handles the Company's corporate communications in Canada. Phone: +1 416.868.1079 Fax: +1416.868.6198. The Company has a website at www.primelineenergy.com or www.pehi.com. The site features information on the Company, news releases, background information and a technical summary of the project.

年度資料擇項

下列資料乃摘錄自本公司之審核財務報表：

截止三月三十一日	二零一二年 人民幣	二零一一年 人民幣	二零一零年 人民幣	二零零九年 人民幣	二零一二年 加元
(虧損) 溢利淨額	(6,836,407)	(7,966,322)	102,562	(12,450,457)	(1,083,596)
每基本股	(0.07)	(0.09)	0.00	(0.26)	(0.01)
每攤薄股	(0.07)	(0.09)	0.00	(0.26)	(0.01)
資產總額	433,117,280	422,119,283	454,840,454	266,434,616	68,650,702
長期負債總額	28,345,306	11,463,250	-	-	4,492,837

於二零一二年及二零一一年間虧損減少人民幣 1,129,915，主要由於專業費用減少人民幣 3,131,487，其被增加的股票形式報酬人民幣 1,450,525 所抵消。

長期負債增加是指在二零一一年和二零一二年期間，本公司動用之股東貸款。

季度業績擇要 (未經審核)

季度截止	二零一二年 三月三十一日	二零一一年 十二月三十一日	二零一一年 九月三十日	二零一一年 六月三十日
虧損淨額	(2,010,881)	(1,730,711)	(1,672,001)	(1,422,814)
每基本股	(0.002)	(0.018)	(0.018)	(0.015)
每攤薄股	(0.002)	(0.018)	(0.018)	(0.015)
季度截止	二零一一年 三月三十一日	二零一零年 十二月三十一日	二零一零年 九月三十日	二零一零年 六月三十日
虧損淨額	(5,400,106)	(2,022,922)	(953,765)	410,471
每基本股	(0.060)	(0.022)	(0.010)	0.005
每攤薄股	(0.060)	(0.022)	(0.010)	0.005

截至二零一二年三月三十一日止季度之虧損為人民幣 2,010,881，主要由於辦公室開支人民幣 478,961、專業費用人民幣 292,982 及審計師薪酬人民幣 599,355 所致。

截至二零一一年三月三十一日止季度之虧損為人民幣 5,400,106，主要由於辦公室開支人民幣 621,868、專業費用人民幣 3,414,560 及審計師薪酬人民幣 635,536 所致。

截至二零一零年十二月三十一日止季度之虧損為人民幣 2,022,922，主要由於辦公室開支人民幣 440,053 及專業顧問費人民幣 1,000,117 所致。

超準能源的投資關係代理 CHF Investor Relations (www.chfir.com)，電話 +1 416.868.1079，傳真 +1 416.868.6198，為本公司處理在加拿大的企業資訊事宜。有關超準能源的詳細信息如新聞發布、背景資料項目、技術概要等，請登陸本公司網站 www.primelineenergy.com 或 www.pehi.com 瀏覽。



Independent Auditor's Report

To the Shareholders of Primeline Energy Holdings Inc.

We have audited the accompanying consolidated financial statements of Primeline Energy Holdings Inc., which comprise the consolidated statement of financial position as at March 31, 2012, 2011, 2010, 2009 and April 1, 2008 and the consolidated statement of comprehensive loss for the years ended March 31, 2012, 2011, 2010 and 2009, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits 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 and fair presentation of the consolidated financial statements 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 management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Primeline Energy Holdings Inc. as at March 31, 2012, 2011, 2010 and 2009 and April 1, 2008 and its financial performance and its cash flows for the years ended March 31, 2012, 2011, 2010 and 2009 in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which discloses conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about Primeline Energy Holdings Inc.'s ability to continue as a going concern.

PricewaterhouseCoopers LLP

Chartered Accountants

Vancouver, BC
July 23, 2012

PricewaterhouseCoopers LLP, Chartered Accountants
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Consolidated Statement of Financial Position
As at March 31, 2012, 2011, 2010, 2009 and April 1, 2008 (In Chinese Yuan Renminbi)

	Note	Mar 31 2012 RMB	Mar 31 2011 RMB	Mar 31 2010 RMB	Mar 31 2009 RMB	Apr1 2008 RMB	Mar 31 2012 CAD (note 3.3)
Non-current assets							
Exploration and evaluation assets	7	427,178,383	412,817,822	250,990,263	219,180,573	203,533,033	67,709,365
Property, plant and equipment	8	13,023	–	–	–	–	2,064
		427,191,406	412,817,822	250,990,263	219,180,573	203,533,033	67,711,429
Current assets							
Cash and cash equivalents		3,763,467	7,087,660	203,273,379	47,090,251	77,831,658	596,524
Prepaid expenses and deposit		2,162,407	2,213,801	576,812	163,792	322,907	342,749
		5,925,874	9,301,461	203,850,191	47,254,043	78,154,565	939,273
Total assets		433,117,280	422,119,283	454,840,454	266,434,616	281,687,598	68,650,702
Equity attributable to shareholders							
Share capital	9	858,406	858,406	441,079	441,079	441,079	136,061
Contributed surplus	9	500,712,782	497,438,529	348,076,955	348,026,193	345,295,207	79,364,841
Accumulated deficit		(99,167,029)	(92,330,622)	(84,364,300)	(84,466,862)	(72,016,405)	(15,718,344)
Total equity		402,404,159	405,966,313	264,153,734	264,000,410	273,719,881	63,782,558
Non-current liabilities							
Shareholder loan	12	17,966,082	–	–	–	–	2,847,691
Advances from a related party	12	10,379,224	11,463,250	–	–	–	1,645,146
		28,345,306	11,463,250	–	–	–	4,492,837
Current liabilities							
Rights issue deposit	9	–	–	157,575,811	–	–	–
Accounts payable and accrued liabilities		1,618,742	3,188,823	16,948,241	2,285,428	6,140,517	256,576
Cash calls payable	12	749,073	1,500,897	16,162,668	148,778	1,827,200	118,731
		2,367,815	4,689,720	190,686,720	2,434,206	7,967,717	375,307
Total liabilities		30,713,121	16,152,970	190,686,720	2,434,206	7,967,717	4,868,144
Total shareholders' equity and liabilities		433,117,280	422,119,283	454,840,454	266,434,616	281,687,598	68,650,702

Nature of operations and going concern (Note 1)
The accompanying notes form an integral part of these consolidated financial statements.

Approved by the Board of Directors Guang Ming Wang **Director** Brian Chan **Director**

Consolidated Statement of Income (Loss) and Comprehensive Income (Loss)
For the years ended March 31, 2012, 2011, 2010 & 2009 (In Chinese Yuan Renminbi)

	Note	Mar 31 2012 RMB	Mar 31 2011 RMB	Mar 31 2010 RMB	Mar 31 2009 RMB	Mar 31 2012 CAD (note 3.3)
Expenses						
Auditor's remuneration		(620,623)	(693,777)	(374,131)	(287,284)	(98,371)
Bank charges		(111,373)	(102,803)	(88,381)	(38,178)	(17,653)
Business promotion		(498,236)	(526,316)	(546,108)	(543,414)	(78,972)
Non-executive directors retainer fees		(633,150)	(168,577)	–	–	(100,357)
Office expenses		(1,847,817)	(1,782,521)	(1,476,335)	(1,322,694)	(292,886)
Professional fees		(2,324,964)	(5,456,451)	(2,556,970)	(1,157,620)	(368,515)
Travel		(114,337)	(414,389)	(215,879)	(189,233)	(18,123)
Share based payments	10	(1,564,310)	(113,785)	(43,375)	(2,323,779)	(247,949)
Operating Loss		(7,714,810)	(9,258,619)	(5,301,179)	(5,862,202)	(1,222,826)
Finance income		2,464	57,034	9,205	1,119,506	390
Exchange gain (loss), net		875,939	1,235,263	5,394,536	(7,707,761)	138,840
Income (Loss) and comprehensive income (loss)		(6,836,407)	(7,966,322)	102,562	(12,450,457)	(1,083,596)
Basic and diluted income (loss) per share		(0.07)	(0.09)	0.00	(0.26)	(0.01)
Weighted average number of common shares outstanding		94,041,246	89,403,596	47,020,623	47,020,623	94,041,246

The accompanying notes form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity (In Chinese Yuan Renminbi)

	Attributable to equity owners of the company			Total RMB
	Share Capital RMB	Contributed surplus RMB	Deficit RMB	
Balance – April 1, 2008	441,079	345,295,207	(72,016,405)	273,719,881
Loss and comprehensive loss for the period	–	–	(12,450,457)	(12,450,457)
Share based payments	–	2,730,986	–	2,730,986
Balance – March 31, 2009	441,079	348,026,193	(84,466,862)	264,000,410
Profit and comprehensive income for the period	–	–	102,562	102,562
Share based payments	–	50,762	–	50,762
Balance – March 31, 2010	441,079	348,076,955	(84,364,300)	264,153,734
Shares issued by rights offering	417,327	149,247,789	–	149,665,116
Loss and comprehensive loss for the period	–	–	(7,966,322)	(7,966,322)
Share based payments	–	113,785	–	113,785
Balance – March 31, 2011	858,406	497,438,529	(92,330,622)	405,966,313
Loss and comprehensive loss for the period	–	–	(6,836,407)	(6,836,407)
Discount on shareholder loan	–	599,046	–	599,046
Discount on advances from a related party	–	346,076	–	346,076
Share based payments	–	2,329,131	–	2,329,131
Balance – March 31, 2012	858,406	500,712,782	(99,167,029)	402,404,159
	CAD	CAD	CAD	CAD
Balance – March 31, 2012, in CAD (note 3.3)	136,061	79,364,841	(15,718,344)	63,782,558

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows
For the years ended March 31, 2012, 2011, 2010 & 2009 (In Chinese Yuan Renminbi)

	Note	Mar 31 2012 RMB	Mar 31 2011 RMB	Mar 31 2010 RMB	Mar 31 2009 RMB	Mar 31 2012 CAD (note 3.3)
Cash flows from operating activities						
(Loss) Profit for the period		(6,836,407)	(7,966,322)	102,562	(12,450,457)	(1,083,596)
Item not involve cash						
Depreciation		334	-	-	-	53
Share based payments	10	1,564,310	113,785	43,375	2,323,779	247,949
Unrealized foreign exchange (gain) loss		(705,432)	(1,262,939)	(4,777,281)	7,746,572	(111,814)
		(5,977,195)	(9,115,476)	(4,631,344)	(2,380,106)	(947,408)
Changes in non-cash working capital items						
Prepaid expenses and deposit		51,394	(1,636,989)	(413,020)	159,115	8,146
Accounts payable and accrued liabilities		(831,841)	1,283,691	433,645	40,582	(131,850)
		(780,447)	(353,298)	20,625	199,697	(123,704)
		(6,757,642)	(9,468,774)	(4,610,719)	(2,180,409)	(1,071,112)
Cash flows from investing activities						
Expenditures on exploration and evaluation assets	7	(14,333,980)	(176,870,668)	(17,573,135)	(19,136,004)	(2,271,989)
Expenditures on property, plant and equipment		(13,357)	-	-	-	(2,117)
		(14,347,337)	(176,870,668)	(17,573,135)	(19,136,004)	(2,274,106)
Cash flows from financing activities						
Shareholder loan	12	18,824,615	-	-	-	2,983,772
Cash call (utilized for) received from a related party	12	(751,824)	(54,455,755)	14,927,151	(1,451,959)	(119,167)
Deposit received for rights issue		-	-	157,575,811	-	-
Rights issuance proceeds		-	58,585,386	-	-	-
Repaid deposit for rights issue		-	(7,038,100)	-	-	-
Right issuing costs		-	(2,901,130)	-	-	-
		18,072,791	(5,809,599)	172,502,962	(1,451,959)	2,864,605
(Decrease)/increase in cash and cash equivalents		(3,032,188)	(192,149,041)	150,319,108	(22,768,372)	(480,613)
Effect of foreign exchange rate on cash and cash equivalents		(292,005)	(4,036,678)	5,864,020	(7,973,035)	(46,284)
Cash and cash equivalents - Beginning of year		7,087,660	203,273,379	47,090,251	77,831,658	1,123,421
Cash and cash equivalents - End of year		3,763,467	7,087,660	203,273,379	47,090,251	596,524
Supplemental Cash flow information						
Non - Cash financing activities						
Reassignment of rights deposit payable to as an advance from related party (note 9)		-	10,725,300	-	-	-
Reassignment of rights deposit payable as a Cash call payable to PPC (note 9)		-	40,821,986	-	-	-

The accompanying notes form an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements March 31, 2012

1. Nature of operations and going concern

Primeline Energy Holdings Inc. (PEHI) or the Company was incorporated under the Companies Law of the Cayman Islands on March 31, 1995 and through its wholly owned subsidiaries, Primeline Energy China Ltd. (PECL) and Primeline Energy Operations International Ltd. (PEOIL) which are registered and granted business license by Shanghai Administration of Industry and Commerce in China, is in the business of exploration and development of off-shore oil and gas properties. To date, PEHI has not realized any revenues from its oil and gas properties and is considered to be an exploration stage company.

The Company owns exploration and development rights in the East China Sea pursuant to two Petroleum Contracts in relation to Block 25/34 ("the Petroleum Contract") and Block 33/07 ("the New Contract"). The petroleum contracts were entered into between China National Offshore Oil Corporation (CNOOC), a Chinese State Oil Company, Primeline Energy China Ltd. (PECL), a wholly owned subsidiary of the Company, and Primeline Petroleum Corporation (PPC), an affiliated company wholly owned by Mr. Victor Hwang, chairman and majority shareholder of the Company.

Block 25/34 covers 84.7 sq kms, being the development and production area for the LS36-1 gas field for which CNOOC is the Operator with a 51% interest, and PECL and PPC holding 36.75% and 12.25% respectively.

Block 33/07 covers an offshore area of 5,877 sq kms (or 1.45 million acres) enclosing Block 25/34, and the Contractors' interest is shared 75%/25% by PECL and PPC. Another wholly owned subsidiary of the Company, Primeline Energy Operations International Ltd. (PEOIL), is the operator for Block 33/07. The Contractors are responsible for 100% of the exploration costs and CNOOC has the right to participate in up to 51% of any commercial development.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

Several adverse conditions cast significant doubt upon the validity of this assumption. Consistent with other entities in the exploration stage, the Company has incurred operating losses since inception, has no source of revenue, is unable to self-finance operations, and has significant cash requirements to meet its overhead requirements, carry out its exploration activities under the New Contract for Block 33/07 and, with effect from the date the Overall Development Program (ODP) for the LS36-1 gas field development approval is obtained, to fund its share of the LS 36-1 gas field development costs, provided that the Company has until 3 months after notification of ODP approval to finance its obligation to fund such development costs.

The Company's ability to continue as a going concern is dependent upon management's ability to secure additional financing. While management has been successful in obtaining funding in the past, including support from a related party (note 12(e) and note 14 (d)) and signing a Loan Memorandum with China Development Bank (CDB) (note 5.1 (c)), there can be no assurance that it will be able to do so in the future.

If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used, and such adjustments would be material.

2. Basis of presentation and adoption of International Financial Reporting Standards ("IFRS")

The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants ("CICA Handbook"). In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards, and require publicly accountable enterprises to apply such standards effective for years beginning on or after January 1, 2011, with the option available to early adopt IFRS from periods beginning on or after January 1, 2009 upon receipt of approval from the Canadian Securities regulatory authorities.

On September 9, 2011, the Company sent an inquiry to British Columbia Securities Commission ("BCSC") on the application of exemptive relief to early adopt IFRS with a transition date of April 1, 2008. On September 16, 2011, the Company received a response from the BCSC that the Company could adopt using an IFRS transition date of April 1, 2008 without needing to apply for the exemptive relief. Based on this, the Company adopted IFRS for financial periods beginning on April 1, 2008. Consequently, the comparative financial position as at March 31, 2009, 2010 and 2011 and comparative statements of Income (loss) and comprehensive Income (loss), statements of changes in equity and cash flows for the periods ended March 31, 2009, 2010 and 2011 have been restated from Canadian GAAP to comply with IFRS.

This is the Company's first annual consolidated financial statements prepared in accordance with IFRS as issued by the IASB. The Company has consistently applied the same accounting policies in its opening IFRS statements of financial position at April 1, 2008 and throughout all periods presented, as if these policies had always been in effect. Note 15 discloses the impact of the transition to IFRS on the Company's reported financial position, financial performance and cash flows including the nature and effect of significant changes in accounting policies from those used in the Company's consolidated financial statements for the year ended March 31, 2009, 2010 and 2011 under Canadian GAAP.

The accounting policies applied in these consolidated financial statements are based on IFRS effective for the year ended March 31, 2012, as issued and outstanding as of July 20, 2012, being the date the Board of Directors approved the statements.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to the consolidated financial statements are disclosed in note 6.

3. 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.

3.1 Consolidation

Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases. All subsidiaries, as listed below have been consolidated into the Company's consolidated financial statements.

Name of subsidiary	Place of Incorporation	Paid up issued share	Percentage of issued held by the Company	Functional currency
Primeline Energy China Limited	Cayman Islands	US\$2	100%	Chinese Yuan Renminbi
Primeline Energy Operations International Limited	Cayman Islands	US\$2	100%	Chinese Yuan Renminbi

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated.

3.2 Segment reporting

The Company has one operating segment, which is the exploration of oil and gas properties located in the Peoples Republic of China.

3.3 Foreign currency translation

(a) 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 consolidated financial statements are presented in Chinese Yuan Renminbi ("RMB"), which is the group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 recognized in the statement of income (loss).

(c) Convenience Translation into Canadian Dollar Amounts

The Company's functional and presentation currency is RMB. The Canadian dollar amounts provided in the financial statements represent supplementary information solely for the convenience of the reader.

Reported balances for financial reporting have been translated into Canadian dollars using a convenience translation adjustment at the rate of RMB6.309 to Canadian dollar \$1, which is the exchange rate published in South China Morning Post as of the reporting date.

Such presentation is not in accordance with generally accepted accounting principles, and should not be construed as a representation that the RMB amounts shown could be readily converted, realized or settled in Canadian dollars at this or at any other rate.

3.4 Exploration and evaluation assets

The Company follows the full cost method of accounting for its oil and gas interests whereby all costs relating to the exploration for and development of oil and gas reserves are capitalized and charged against income as set out below. Capitalized costs include expenditures for lease acquisition, geological and geophysical surveys, drilling exploration and development wells, gathering and production facilities and other development expenditures. Expenditures related to renewals or betterments that improve the productive capacity or extend the life of an asset are capitalized. Maintenance and repairs are expensed as incurred.

Notes to Consolidated Financial Statements

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No depreciation and/or amortisation is charged during the exploration and evaluation phase.

Exploration and evaluation costs are tested for impairment when reclassified to oil and gas properties or whenever facts and circumstances indicate potential impairment. An impairment loss is recognised for the amount by which the exploration and evaluation expenditure's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the exploration and evaluation expenditure's fair value less costs to sell and their value in use.

3.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognized impairment loss, net of reversals. Machinery and equipment are depreciated at a straight-line basis at the rate of 30% per annum.

3.6 Asset retirement obligation (ARO)

Provision is made for the present value of the future cost of abandonment of oil and gas wells and related facilities. This provision is recognised when a legal or constructive obligation arises.

The estimated costs, based on engineering cost levels prevailing at the reporting date, are computed on the basis of the latest assumptions as to the scope and method of abandonment. Provisions are measured at the fair value of the expenditures expected to be required to settle the obligation using a pre-tax rate, updated at each reporting date that reflects current market assessments of the time value of money and the risks specific to the obligation. The corresponding amount is capitalised as part of exploration and evaluation expenditure or oil and gas properties and is amortised on a unit-of-production basis as part of the depreciation, depletion and amortisation charge. Any adjustment arising from the reassessment of the estimated cost of the ARO is capitalised, while the charge arising from the accretion of the discount applied to the ARO is treated as a component of finance costs.

Management has determined that, based on the exploration work carried out to date, there is no legal or constructive obligation requiring remediation of the Company's oil and gas property at this time.

3.7 Financial assets and liabilities

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

The Company classified its financial assets as loans and receivable and financial liabilities are recognized initially at fair value and subsequently at amortized cost using the effective interest method.

Financial assets and liabilities are classified as current if the assets are realized / liabilities are settled within 12 months. Otherwise, they are presented as non-current.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents have been classified as loans and receivables and measured at amortized cost using the effective interest rate method.

3.9 Trade 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 measured at amortised cost using the effective interest method.

3.10 Share capital

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

3.11 Current and deferred income tax

Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries 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. As the Company and its subsidiaries are domiciled in an income tax-exempt jurisdiction and are in a taxable loss in PRC, no income tax charges had been recognized during the period.

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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet 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 utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, 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.

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 same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.12 Share-based payments

The Company has a share-based compensation plan, details of which are disclosed in note 10. The Company applies the fair value based method of accounting to recognize the expenses arising from stock options granted to employees and non-employees using the Black – Scholes option pricing model, which requires the use of certain assumptions including future stock price volatility and expected life of the instruments.

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. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement of income (loss), with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised.

4. Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting

Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning after January 1, 2011 or later periods. The standards impacted that are applicable to the Company are as follows:

- a) IFRS 9, 'Financial Instruments', which replaces the current standard, IAS 39 Financial Instruments: Recognition and Measurement. The new standard replaces the current classification and measurements criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value, and is effective for annual periods beginning on or after January 1, 2015, with early application permitted. The Company will be required to adopt this standard.

There will be no impact on the Company's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Company does not have any such liabilities. The de-recognition rules have been transferred from IAS 39, Financial Instruments: Recognition and measurement', and have not been changed.

- b) IFRS 10, 'Consolidated Financial Statements' was issued in May 2011 and will supersede the consolidation requirements in SIC-12 'Consolidation — Special Purpose Entities' and IAS 27 'Consolidated and Separate Financial Statements' effective for annual periods beginning on or after January 1, 2013, with early application permitted. IFRS 10 builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard also provides additional guidance to assist in the determination of control where this is difficult to assess. The Company is currently assessing the impact of this standard.
- c) IFRS 11, 'Joint Arrangements' was issued in May 2011 and will supersede existing IAS 31, 'Joint Ventures' effective for annual period beginning on or after January 1, 2013, with early application permitted. IFRS 11 provides for the accounting of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard also eliminates the option to account for jointly controlled entities using the proportionate consolidation method. The Company is currently assessing the impact of this standard.
- d) IFRS 12, 'Disclosure of Interests in Other Entities' was issued in May 2011 and is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is currently assessing the impact of this standard.

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- e) IFRS 13, 'Fair Value Measurement' was issued in May 2011 and sets out in a single IFRS a framework for measuring fair value. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This definition of fair value emphasizes that fair value is a market-based measurement, not an entity-specific measurement. In addition, IFRS 13 also requires specific disclosures about fair value measurement. IFRS 13 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company is currently assessing the impact of this standard.
- f) IAS 1, 'Presentation of Financial Statements' was amended in June 2011. This standard requires companies preparing financial statements under IFRS to group items within Other Comprehensive Income (OCI) that may be reclassified to the profit or loss. The amendments also reaffirm existing requirements that items in OCI and profit of loss should be presented as either a single statement or two consecutive statements. The amendments to IAS 1 set out in Presentation of Items of OCI are effective for fiscal years beginning on or after July 1, 2012. The Company is currently assessing the impact of this standard.

5. Financial risk management

5.1 Financial risk factors:

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, right issue deposits, shareholder loan, cash calls payable, and advances from a related party. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation except for the shareholder loans, and advances from a related party with fair value of RMB17,966,082 and RMB 10,379,224 respectively

Fair values of assets and liabilities approximate amounts at which these items could be exchanged in transaction between knowledgeable parties. Fair value is based on available public market information or when such information is not available, estimated using present value techniques and assumptions concerning the amount and timing of future cash flows and discount rates which factor in the appropriate credit risk. The calculation of estimated fair value is based on market conditions at the specific point in time and in the respective geographic locations and may not be reflective of future values.

The Company's financial instruments are exposed to certain financial risks, including currency risk, credit risk, liquidity risk, interest rate risk and price risk.

(a) Currency risk

The Company holds financial instruments in different currencies during the years ended are as follows:

	Mar 31, 2012	Mar 31, 2011	Mar 31, 2010	Mar 31, 2009
Cash and cash equivalents of:				
CAD	CAD100,315	CAD580,101	CAD29,614,939	CAD4,603,971
US\$	US\$48,053	US\$70,358	US\$361,627	US\$2,924,889
GBP	GBP1,508	GBP8,360	GBP27,281	GBP3,504
HK\$	HK\$2,771,258	HK\$2,724,296	HK\$43,158	HK\$79,786
Shareholder loan of US\$	US\$2,948,718	–	–	–
Advance from a related party of CAD	CAD1,700,000	CAD1,700,000	–	–
Rights issue deposit	–	–	CAD23,510,311	–

Based on the above net exposures, and assuming that all other variables remain constant, a 10% depreciation or appreciation of the Renminbi against the Canadian dollar, US dollar, British Pound and Hong Kong dollar, would result in an increase/decrease of the Company's net (loss) income approximately:

	Mar 31, 2012 RMB	Mar 31, 2011 RMB	Mar 31, 2010 RMB	Mar 31, 2009 RMB	Mar 31, 2012 CAD
CAD	1,009,241	755,148	4,091,322	2,492,590	159,968
US\$	1,826,259	46,120	245,906	2,000,039	289,469
GBP	1,520	8,811	27,963	3,413	241
HK\$	224,749	229,386	3,781	7,037	35,624

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(b) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company's cash and cash equivalents are held at a large international financial institution in interest bearing accounts. Minimal cash balances are held in Chinese financial institutions.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Financing will be required to fund the Company's obligations in relation to the LS36-1 Development and in relation to any future exploration work. The Company and PPC have signed a Loan Memorandum with China Development Bank (CDB) with respect to financing their share of the costs of the LS36-1 Development. The Loan Memorandum is subject to CDB's credit committee approval which is in turn subject to government approval of the ODP. In addition, there is a shareholder loan facility available for drawdown of US\$1,051,282 as at 31 March 2012 (note 12 (e)) and additional loan facility of US\$1,650,000 on June 1, 2012 (note 14 (d)). The Company will need to raise additional equity capital in order to finance any further exploration drilling or seismic contracts. The Company is actively exploring all possible fund-raising possibilities for the planned exploration drilling programme.

Additional information regarding liquidity risk is disclosed in Note 1.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of the short-term investments included in cash and cash equivalents is minimal because these investments roll over very short periods (seven days to one month).

5.2 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its petroleum interest, acquire additional petroleum property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its cash and cash equivalent balances and components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

At this stage of the Company's development, in order to maximize ongoing development efforts, the Company does not pay out dividends.

The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing R1-High investment rated (DBRS) investments with maturities 90 days or less from the original date of acquisition.

The Company currently is not subject to externally imposed capital requirements.

Additional information regarding capital management is disclosed in note 1.

6. Critical judgments and accounting estimates

Estimates and judgments are continually evaluated 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 going concern, recovery of assets carrying values and income taxes.

Concerning the recoverability of assets carrying values, the Company assesses its exploration and evaluation assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, at least at every reporting date. Such indicators include changes in the Company's business plans, changes in commodity prices, evidence of physical damage and, for oil and gas properties, significant downward revisions of estimated recoverable volumes or increases in estimated future development expenditure.

If there are low oil prices or natural gas prices during an extended period the Company may need to recognize significant impairment charges. The assessment for impairment entails comparing the carrying value of the cash-generating unit

with its recoverable amount, that is, the higher of the exploration expenditure's fair value less costs to sell and their value in use. Value in use is usually determined on the basis of discounted estimated future net cash flows. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future commodity prices, the effects of inflation on operating expenses, discount rates, production profiles and the outlook for regional market supply-and-demand conditions for crude oil, natural gas and refined products.

7. Exploration and evaluation assets

	Exploration and evaluation assets RMB
Balance at April 1, 2008	203,533,033
Additions	15,647,540
Balance at March 31, 2009	219,180,573
Additions	31,809,690
Balance at March 31, 2010	250,990,263
Additions	161,827,559
Balance at March 31, 2011	412,817,822
Additions	14,360,561
Balance at March 31, 2012	427,178,383
Balance at March 31, 2012 in CAD (note 3.3)	CAD 67,709,365

The Company and Primeline Petroleum Corporation (PPC), a company with the same majority shareholder, are contractors (collectively, the Contractors) under a Petroleum Contract dated March 24, 2005 with China National Offshore Oil Corp. (CNOOC) to explore, develop and produce oil and gas reserves that may exist in an area known as Block 25/34 (the Contract Area) in Lishui and Jiaojiang Basins, East China Sea. The Contract Area includes the majority of previous Block 32/32 covered by a prior petroleum contract between the Contractors and CNOOC which was in effect during the period from December

12, 1994 to February 28, 2005. The Company and PPC hold 75% and 25% of the Contractors' interest respectively.

The Petroleum Contract became effective on May 1, 2005, and had three periods: exploration, development and production, with a maximum contract term of 30 years. The exploration period was seven years while the production period was 15 years. The exploration period was further subdivided into three exploration phases, which included the first phase of three contract years (the first contract year through the third contract year); the second phase of two contract years (the fourth contract year through the fifth contract year); and the third phase of two contract years (the sixth contract year through the seventh contract year).

Under the Petroleum Contract the Contractors were committed to drilling one exploration well in each of the three exploration phases (plus an additional 200 square kilometres of 3D seismic in phase one) and the minimum cost of completing these exploration operations should be US\$6,000,000 in the first phase and US\$5,000,000 in each of the second and third phases. At the end of each of the first and second exploration phases, the Contractors were required to decide whether to enter into the next exploration phase and relinquish 25% of the remaining Contract Area, or terminate the Petroleum Contract. At the end of the third exploration phase, the Contract Area, except for any discovery, development or production area that may exist in the Contract Area, is relinquished.

The Petroleum Contract provides that the Contractors will fund all costs incurred during the exploration period and CNOOC has the right to participate in up to 51% of any future development and production of oil and/or gas fields in the Contract Area by paying its pro rata share of the development and production costs.

The Petroleum Contract provides that the Contractors will remain as operators for the development and production period until at least full cost recovery.

By an Amendment Agreement dated February 18, 2008 between CNOOC, the Company and PPC, the parties agreed that the Petroleum Contract be amended to provide that the exploration period beginning on the date of the commencement of the implementation of the contract shall be divided into three phases and shall consist of 8 years rather than 7 years. The first exploration period shall be for a period of four years from the date of commencement on May 1, 2005, and the second and the third exploration phases shall be for two year periods respectively.

On July 15, 2011, the Company signed a Memorandum of Agreement ("MOA") with CNOOC to further amend the Petroleum Contract. The MOA amended the Petroleum Contract so that no further exploration activity would be carried out under that contract and the Company and PPC would relinquish all of the current area of 5,221 sq kms held under the Petroleum Contract, save for

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the development area for the LS36-1 gas field, comprising 84.7 sq kms. The Petroleum Contract remained in effect in relation to the continuing development and production operations for the LS36-1 gas field.

The MOA further provided that the parties would enter into a new petroleum contract and, on June 15, 2012, the Company and PPC signed the new petroleum contract ("the New Contract") with CNOOC to explore, develop and produce oil and gas reserves that may exist in an area known as Block 33/07 in East China Sea. Block 33/07 covers the same area as that currently held under Block 25/34 but with an additional adjacent area to the east making a new contract area of 5,877 sq kms. The New Contract was entered into on June 15, 2012 and will become effective after the ratification by the Ministry of Commerce in the People Republic of China. The New Contract provides for an exploration period, a development and production period. The exploration period is for 7 consecutive years divided into 3 exploration periods of 3, 2 and 2 years each with a minimum work commitment in the first phase of two wells plus 600 sq kms of 3D seismic. The commitment for each of the second and third phases is one well. PEOIL acts as the Operator for the exploration operation, development operation and production operation within this new contract area.

Future discoveries in the new contract area (and any CNOOC self-financed discoveries nearby, if there is spare capacity and subject to payment of a proportion of operational costs) will enjoy the right to free use of the production facilities to be built for the LS36-1 gas field.

All other terms of the New Contract are the same as the Petroleum Contract and the New Contract is held by Primeline and PPC in the same proportions in which they held the Petroleum Contract of 75/25.

Following the completion of the ODP on March 17, 2010, the Company, PPC and CNOOC entered into a Supplemental Development Agreement and other agreements with regard to the development of the LS36-1 gas field which was discovered by the Company. The ODP comprises a formal development engineering plan for the proposed development, backed up by survey results and environmental studies, together with a full economic analysis of the development, which is required to be approved by the Chinese government before the Development can officially commence. Under these agreements, CNOOC became the Operator for the development and production operations and is proceeding with the development preparation pending full government approval of the ODP which was submitted to the Government for approval on June 6, 2012. PEOIL continues to be the Operator for Block 33/07 under the New Contract.

8. Property, plant and equipment

	Machinery & Equipment RMB	Machinery & Equipment CAD (note 3.3)
COST		
At April 1, 2008,	–	–
March 31, 2009, 2010 & 2011		
Additions	13,357	2,117
At March 31, 2012	13,357	2,117
DEPRECIATION AND IMPAIRMENT		
At April 1, 2008,	–	–
March 31, 2009, 2010 & 2011		
Charge for the year	334	53
At March 31, 2012	334	53
CARRYING VALUES		
At March 31, 2009, 2010 & 2011	RMB –	CAD –
At March 31, 2012	13,023	2,064

9. Share capital

Ordinary equity share capital

	Number		
Authorized			
Ordinary shares with a par value of US\$0.001 each as at March 31, 2009, 2010, 2011 and 2012			<u>500,000,000</u>
Allotted and fully paid	Number	Share Capital RMB	Contributed Surplus RMB
At April 1, 2008	47,020,623	441,079	345,295,207
Fair value of options	–	–	2,730,986
At March 31, 2009	47,020,623	441,079	348,026,193
Fair value of options	–	–	50,762
At March 31, 2010	47,020,623	441,079	348,076,955
Right offering issued during the year for cash	47,020,623	417,327	149,247,789
Fair value of Options granted	–	–	113,785
At March 31, 2011	94,041,246	858,406	497,438,529
Discount on shareholder loan (Note 12e)	–	–	599,046
Discount on advances from a related party (Note 12g)	–	–	346,076
Fair value of options	–	–	2,329,131
At March 31, 2012	94,041,246	858,406	500,712,782
At March 31, 2012 in CAD	94,041,246	CAD 136,061	CAD 79,364,841

On March 25, 2010, the Company filed a preliminary short form prospectus in the provinces of British Columbia, Alberta, Ontario and Quebec relating to a rights offering (the "Offering") to raise gross proceeds of RMB157,575,811 (CAD23,510,311).

According to the Offering, each holder of the Company's common shares ("Shares") was entitled to receive one right (a "Right") for each Share held. One Right would entitle the holder to acquire one Share at a price of CAD0.50 per share (the "Subscription Price").

The Company's largest shareholder, Primeline International (Holdings) Inc. ("PIHI"), had agreed to provide a standby commitment (the "Standby Guarantee") under which PIHI agreed to purchase from the Company at the Subscription Price any Shares (the "Standby Shares") that were not otherwise subscribed for under the Offering. Accordingly, PIHI deposited RMB157,575,811 (CAD23,510,311) into the Company's bank account on March 26, 2010 as a deposit for the Standby Guarantee.

The rights were issued to holders of common shares of record on April 15, 2010 and expired on May 6, 2010. Under the Offering, a total of 39,640,833 common shares were subscribed. Under the Standby Guarantee Agreement with the Company, PIHI purchased the remaining balance of 7,379,790 common shares available under Offering.

Aggregate total gross proceeds of RMB58,585,386 (CAD8,733,411) were received by the Company from external shareholders and the Company had repaid RMB7,038,100 (CAD1,049,180) of the standby guarantee deposits to PIHI with the remaining balance of RMB51,547,286 (CAD7,684,224) being assigned by PIHI to PPC and treated as an advance from PPC to the Company for working capital purposes.

10. Share-based payments

The Company has a stock option plan (the Plan), pursuant to which the directors are authorized to grant options to purchase up to 10% of the issued and outstanding common shares from time to time. The options enable the directors, officers, consultants and employees to acquire common shares. The exercise price of a share option is set by the board of directors, subject to TSX Venture Exchange policy. Options granted under the Plan may have a maximum term of ten years and, subject to any vesting restrictions imposed by the Exchange, shall vest over such period as is determined by the board of directors at the grant date.

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The following table summarizes the stock option activity under the Plan.

	Options outstanding	Weighted Average exercise price CAD	Options exercisable	Weighted Average exercise price CAD
As at April 1, 2008	6,158,000	1.59	5,341,141	1.53
Expired	(433,000)	1.60		
As at March 31, 2009	5,725,000	1.59	5,579,130	1.58
Expired	–	–		
As at March 31, 2010	5,725,000	1.59	5,725,000	1.59
Expired	(50,000)	1.59		
Granted	350,000	0.50		
As at March 31, 2011	6,025,000	1.52	5,975,000	1.53
Expired	(5,175,000)	1.44		
Granted	2,100,000	0.32		
As at March 31, 2012	2,950,000	0.81	1,549,992	1.25

On April 4, 2006, the Company granted 4,500,000 options at an exercise price of CAD1.50 per share to directors, officers, employees and consultants, of which 4,300,000 options expired on April 4, 2011.

On December 1, 2006, the Company granted options to its non-executive directors, management and consultants to purchase up to 1,200,000 common shares at an exercise price of CAD1.60 per share. 217,000 of the 1,200,000 options have been cancelled by agreement with the option holders. 483,000 of the 1,200,000 options expired while the balance of 525,000 options expired on November 30, 2011.

On November 1, 2007, the Company granted options to purchase a total of 875,000 common shares at an exercise price of CAD2.00 per share. 250,000 of the 875,000 options were granted to CHF Investor Relations, the company's investor relations counsel, while 625,000 options were granted to executive directors, management and consultants, of which 25,000 options expired. The balance of such options expires on October 31, 2012.

On June 1, 2010, one employee with 25,000 options granted to him on December 1, 2006 and November 1, 2007 left the Company. Those options accordingly expired on September 1, 2010 under the terms of the stock option plan.

On November 29, 2010, 350,000 options were granted to a consultant. Such options expired on May 29, 2011.

On July 27, 2011, the Company granted 2,100,000 options at an exercise price of CAD0.32 per share to directors, officers, employees and consultants. Such options expire on July 26, 2016.

On July 9, 2012, the Company granted to D&D Securities Inc an option to purchase a total of 500,000 common shares at an exercise price of CAD0.50 per share. The option expires on June 25, 2017.

Assumptions used in the Black-Scholes option pricing model of the options granted during the periods are as follows:

	2012	2011
Risk-free interest rate	1.25%	1.64-1.72%
Expected life	5 years	5 years
Expected volatility	89%	90%
Expected dividends	Nil	Nil

In connection with the grant of stock options to directors, officers, consultants and employees, the Company recognized a share-based payments of RMB2,329,131 (CAD369,176) (2011 – RMB113,785) and capitalized RMB764,821 (CAD121,227) to exploration and evaluation assets for the year ended March 31, 2012 (2011 – RMB Nil).

Stock options outstanding and exercisable are as follows:

Exercise price	Number of outstanding options as at March 31, 2012	Weighted average remaining contractual life	Number of exercisable options as at March 31, 2012
As at March 31, 2012			
CAD2.00	850,000	0.6 years	850,000
CAD0.32	2,100,000	4.3 years	699,992
	2,950,000	3.23 years	1,549,992
As at March 31, 2011			
CAD1.50	4,300,000	0.01 years	4,300,000
CAD1.60	525,000	0.7 years	525,000
CAD2.00	850,000	1.6 years	850,000
CAD0.50	350,000	0.2 years	300,000
	6,025,000	0.35 years	5,975,000
As at March 31, 2010			
CAD1.50	4,300,000	1 years	4,300,000
CAD1.60	550,000	1.7 years	550,000
CAD2.00	875,000	2.6 years	875,000
	5,725,000	1.3 years	5,725,000
As at March 31, 2009			
CAD1.50	4,300,000	2 years	4,300,000
CAD1.60	550,000	2.7 years	550,000
CAD2.00	875,000	3.6 years	729,130
	5,725,000	2.2 years	5,579,130

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11. Taxation

The Company is domiciled in an income tax-exempt jurisdiction and carries out its oil exploration activities in the PRC; these activities are subject to PRC income tax at a rate of 25%. In accordance with PRC tax regulation, exploration costs incurred by foreign oil and gas enterprises can be deferred and amortized from commencement of oil/gas production. The company has nil deferred income tax.

12. Related party transactions

During the year ended March 31, 2012, the Company paid or accrued the following:

- a) London office rent of RMB391,808 (CAD62,103) (2011–RMB404,199; 2010 –RMB416,893 and 2009 –RMB448,003) to a company under common control of which the shareholder is also the shareholder of the Company's ultimate and immediate holding company, PIHI, a private British Virgin Islands corporation, all of the issued and outstanding shares of which are beneficially owned by Mr. Victor Hwang, President and a director of the Company.
- b) Fees and expenses of nil (2011–RMB160,258; 2010 – RMB163,739; 2009 – RMB164,648;) to a company controlled by Mr. Peter Kelly, a director for advisory services relative to investor relations, securities and exchange matters and other administrative services. This agreement terminated on December 31, 2010.
- c) Cash call of RMB751,824 (CAD119,167) (2011 – RMB54,455,755; 2010 – RMB14,927,151 received and 2009 – RMB1,451,959) from PPC, a company under common control of which the shareholder is also the shareholder of the Company's ultimate holding company PIHI, was repaid via utilization for its 25% contribution on the exploration costs.
- d) Retainer fees of RMB633,150 (CAD100,357) (2011 – RMB168,577; 2010 and 2009 - Nil) were paid to 4 non-executive directors for the year ended March 31, 2012.
- e) Shareholder loan of RMB17,966,082 (CAD2,847,691) (2011, 2010 and 2009 - Nil) represents an interest-free balance with a principal amount of RMB18,565,128 (CAD2,942,642) due to Mr. Victor Hwang, the President and a director of the Company, which is the amount drawn down of US\$2,948,718 from an agreed loan facility up to US\$4,000,000 for working capital purposes during the period. The entire total drawn down is interest free and Mr. Victor Hwang agreed not to demand repayment on amount drawn down on this facility prior to April 30, 2013. The interest-free non-current shareholder loan is adjusted to its fair value. The fair value adjustment of RMB599,046 (CAD94,951) is calculated using an effective

rate of 3.07% per annum. The amount remaining available for drawdown was US\$1,051,282 as at March 31, 2012. A further loan facility of US\$1,650,000 was made to the Company on June 1, 2012. (note 14 (d))

- f) Compensation of key management personnel of the Group of for the period of RMB5,847,513 (CAD926,853) (2011 – RMB5,433,826; 2010 – RMB3,986,171 and 2009 – RMB3,511,848) and a total of 975,000 stock options (2011, 2010 and 2009 –1,950,000 stock options) are outstanding to these key management personnel.
- g) Advance of RMB10,379,224 (CAD1,645,146) (2011 – RMB11,463,250; 2010 and 2009 - Nil) represents an interest-free balance with a principal amount of RMB10,725,300 (CAD1,700,000) from PPC, a company the shareholder of which is also the shareholder of the Company's ultimate holding company PIHI, for working capital purposes. Repayment of this amount will not be demanded either in whole or in part from the Company prior to March 31, 2013. The interest-free non-current advance from a related company is adjusted to its fair value. The fair value adjustment of RMB346,076 (CAD54,854) is calculated using an effective rate of 3.07% per annum. The balance of RMB 11,463,250 in March 31, 2011 was not subject for repayment prior to March 31, 2012.

These transactions, which occurred in the normal course of operations, are measured at the exchange amount, which is the amount of the consideration established and agreed by the related party.

13. Commitments

- a) Under the New Contract for Block 33/07, the Company has a 7 years exploration period divided into 3 exploration periods of 3, 2 and 2 years each with a minimum work commitment in the first phase of two wells plus 600 sq kms of 3D seismic. The minimum expenditures for such exploration operation are estimated to be RMB 100 million of which the Company's 75% obligation would be a total of RMB75.6 million.
- b) The company entered into a lease agreement for the rental of PEHI's Shanghai office in the People's Republic of China. The lease is for a period of two years from September 1, 2010 to August 31, 2012 with a monthly rental fee of RMB53,510.
- c) Under the Implementation Agreement dated March 17, 2010 signed between the Company, PPC and CNOOC for the development and production of the LS 36-1 gas field within contract area 25/34, CNOOC agreed to provide all funding in relation to the Development Operations until the ODP approval is obtained so the Company shall have no obligation to fund cash calls under the Petroleum Contract until such date. With effect from the date of the ODP approval is obtained, the Company will have

the obligation to fund its share of the Development costs according to the Contract. CNOOC agreed that it will allow the Company 3 months from the notification of the grant of the ODP approval to arrange financing for its obligations to fund cash calls in relation to the Development Operations. The Company and PPC have signed a Loan Memorandum with China Development Bank (CDB) with respect to financing their share of the costs of the LS36-1 Development. The Loan Memorandum is subject to CDB's credit committee approval.

14. Subsequent Events

- a) On June 6, 2012 the Overall Development Program ("ODP") for the LS 36-1 gas field was filed with the National Reform and Development Committee of Chinese Central Government subsequent to the receipt of the formal approval of the environmental impact assessment report from the State Oceanic Administration on May 30, 2012.
- b) On June 15, 2012, the Company with PPC signed a new Petroleum Contract with CNOOC to explore, develop and produce oil and gas reserves that may exist in an area known as Block 33/07 in East China Sea of the People of Republic of China (see note 7).
- c) On July 9, 2012, the Company granted to D&D Securities Inc, a full service Canadian Investment Banking firm which has entered into an agreement with to act as a consultant to provide the Company with advice in relation to investor relations, an option to purchase a total of 500,000 common shares at an exercise price of CAD0.50 per share. The option expires on June 25, 2017.
- d) On June 1, 2012, Mr. Victor Hwang, the President and a director of the Company, agreed to provide an interest free loan facility up to US\$1.65 million for working capital purpose during the period. The Company may draw drawn all or part of the loan facility by written request made on or before March 31, 2013 and shall repay the loan on demand made in writing by Mr. Victor Hwang at any time after July 31, 2014.

15. Explanation of transition to IFRS

The effect of the Company's transition to IFRS, described in note 2, is summarized in this note as follows:

15.1 Transition elections

The Company has applied the following transition exceptions and exemptions to full retrospective application of IFRS:

(a) Business combinations

IFRS 1 provides the option to apply IFRS 3R, Business Combinations, retrospectively or prospectively from April 1, 2008 ("Transition Date"). The retrospective basis would require the restatement of prior acquisitions that meet the definition of a business combination under IFRS 3R. The Company elected to prospectively adopt IFRS 3R effective April 1, 2008.

(b) Share-based payments

IFRS 1 allows the Company not apply IFRS 2, Share-based Payments, to equity instruments granted on or before November 7, 2002, that had vested by the Transition Date. The Company elected to apply IFRS 2 to non-vested options as at the Transition Date.

(c) Deemed cost of property, plant and equipment

IFRS 1 allows the Company that was full-cost accounting for oil and gas activities under Canadian GAAP to elect to measure oil and gas assets at the date of transition to IFRS as exploration and evaluation assets at the amount determined under Canadian GAAP. The Company elected to apply this IFRS 1 exemption in relation to the Company's exploration and evaluation assets.

15.2 Change in presentation currency

The Company has chosen to change its presentation currency from the Canadian dollar to the Chinese Yuan Renminbi using the current rate method. Previously reported financial information in Canadian Dollars are now presented into Chinese Yuan Renminbi as if the Company had presented their financial information in Chinese Yuan Renminbi for all periods shown.

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15.3 Reconciliation of assets, liabilities, equity, comprehensive income and cash flows of the Company from those reported under Canadian GAAP to IFRS

The following explains the material adjustments to the statement of financial position as at April 1, 2008:

		April 1, 2008			
	Notes	Canadian GAAP CAD	Canadian GAAP RMB	Effect of transition to IFRS RMB	IFRS RMB
Assets					
Non-current assets					
Exploration and evaluation assets	(c)	31,747,134	217,686,923	(14,153,890)	203,533,033
		31,747,134	217,686,923	(14,153,890)	203,533,033
Current assets					
Cash and cash equivalents		11,359,080	77,831,658	-	77,831,658
Prepaid expenses and deposit		46,868	322,907	-	322,907
		11,405,948	78,154,565	-	78,154,565
Total assets		43,153,082	295,841,488	(14,153,890)	281,687,598
Equity attributable to shareholders					
Capital stock		64,309	440,961	118	441,079
Contributed surplus		51,299,441	351,755,137	(6,459,930)	345,295,207
Accumulated deficit		(9,777,786)	(67,095,449)	(4,920,956)	(72,016,405)
Total equity		41,585,964	285,100,649	(11,380,768)	273,719,881
Non-current liabilities					
Deferred income tax liability	(c)	404,428	2,773,122	(2,773,122)	-
		404,428	2,773,122	(2,773,122)	-
Current liabilities					
Accounts payable and accrued liabilities		896,284	6,140,517	-	6,140,517
Cash call payable		266,406	1,827,200	-	1,827,200
		1,162,690	7,967,717	-	7,967,717
Total liabilities		1,567,118	10,740,839	(2,773,122)	7,967,717
Total shareholders' equity and liabilities		43,153,082	295,841,488	(14,153,890)	281,687,598

The following explains the material adjustments to the statement of financial position as at March 31, 2009:

		March 31, 2009			
	Notes	Canadian GAAP CAD	Canadian GAAP RMB	Effect of transition to IFRS RMB	IFRS RMB
Assets					
Non-current assets					
Exploration and evaluation assets	(c)	34,412,127	187,972,803	31,207,770	219,180,573
		34,412,127	187,972,803	31,207,770	219,180,573
Current assets					
Cash and cash equivalents		8,697,919	47,090,251	–	47,090,251
Prepaid expenses and deposit		27,577	163,792	–	163,792
		8,725,496	47,254,043	–	47,254,043
Total assets		43,137,623	235,226,846	31,207,770	266,434,616
Equity attributable to shareholders					
Capital stock		64,309	351,281	89,798	441,079
Contributed surplus	(b)	51,567,679	281,683,292	66,342,901	348,026,193
Accumulated deficit		(9,360,184)	(64,526,946)	(19,939,916)	(84,466,862)
Accumulated other comprehensive income	(a)	–	12,962,854	(12,962,854)	–
Total equity		42,271,804	230,470,481	33,529,929	264,000,410
Non-current liabilities					
Deferred income tax liability	(c)	425,117	2,322,159	(2,322,159)	–
		425,117	2,322,159	(2,322,159)	–
Current liabilities					
Accounts payable and accrued liabilities		413,223	2,285,428	–	2,285,428
Cash call payable		27,479	148,778	–	148,778
		440,702	2,434,206	–	2,434,206
Total liabilities		865,819	4,756,365	(2,322,159)	2,434,206
Total shareholders' equity and liabilities		43,137,623	235,226,846	31,207,770	266,434,616

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The following explains the material adjustments to the statement of financial position as at March 31, 2010:

		March 31, 2010			
	Notes	Canadian GAAP CAD	Canadian GAAP RMB	Effect of transition to IFRS RMB	IFRS RMB
Assets					
Non-current assets					
Exploration and evaluation assets	(c)	39,312,933	262,901,308	(11,911,045)	250,990,263
		39,312,933	262,901,308	(11,911,045)	250,990,263
Current assets					
Cash and cash equivalents		30,328,566	203,273,379		203,273,379
Prepaid expenses and deposit		87,938	576,812		576,812
		30,416,504	203,850,191		203,850,191
Total assets		69,729,437	466,751,499	(11,911,045)	454,840,454
Equity attributable to shareholders					
Capital stock		64,309	430,060	11,019	441,079
Contributed surplus	(b)	51,573,067	344,889,728	3,187,227	348,076,955
Accumulated deficit		(10,808,230)	(73,593,741)	(10,770,559)	(84,364,300)
Accumulated other comprehensive income	(a)	–	1,845,859	(1,845,859)	–
Total equity		40,829,146	273,571,906	(9,418,172)	264,153,734
Non-current liabilities					
Rights issue deposit	(d)	23,510,311	157,222,854	(157,222,854)	–
Deferred income tax liability	(c)	425,551	2,845,830	(2,845,830)	–
		23,935,862	160,068,684	(160,068,684)	–
Current liabilities					
Rights issue deposit	(d)	–	–	157,575,811	157,575,811
Accounts payable and accrued liabilities		2,552,959	16,948,241		16,948,241
Cash call payable		2,411,470	16,162,668		16,162,668
		4,964,429	33,110,909	157,575,811	190,686,720
Total liabilities		28,900,291	193,179,593	(2,492,873)	190,686,720
Total shareholders' equity and liabilities		69,729,437	466,751,499	(11,911,045)	454,840,454

The following explains the material adjustments to the statement of financial position as at March 31, 2011:

		March 31, 2011			
	Notes	Canadian GAAP CAD	Canadian GAAP RMB	Effect of transition to IFRS RMB	IFRS RMB
Assets					
Non-current assets					
Exploration and evaluation assets	(c)	63,962,941	430,815,993	(17,998,171)	412,817,822
		63,962,941	430,815,993	(17,998,171)	412,817,822
Current assets					
Cash and cash equivalents		1,051,177	7,087,660		7,087,660
Prepaid expenses and deposit		331,478	2,213,801		2,213,801
		1,382,655	9,301,461		9,301,461
Total assets		65,345,596	440,117,454	(17,998,171)	422,119,283
Equity attributable to shareholders					
Capital stock		128,619	866,300	(7,894)	858,406
Contributed surplus	(b)	74,592,906	502,413,059	(4,974,530)	497,438,529
Accumulated deficit		(12,197,204)	(82,803,313)	(9,527,309)	(92,330,622)
Accumulated other comprehensive income	(a)		635,252	(635,252)	-
Total equity		62,524,321	421,111,298	(15,144,985)	405,966,313
Non-current liabilities					
Advance from a related party		1,700,000	11,450,180	13,070	11,463,250
Deferred income tax liability	(c)	425,551	2,866,256	(2,866,256)	-
		2,125,551	14,316,436	(2,853,186)	11,463,250
Current liabilities					
Accounts payable and accrued liabilities		473,141	3,188,823		3,188,823
Cash call payable		222,583	1,500,897		1,500,897
		695,724	4,689,720		4,689,720
Total liabilities		2,821,275	19,006,156	(2,853,186)	16,152,970
Total shareholders' equity and liabilities		65,345,596	440,117,454	(17,998,171)	422,119,283

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The following explains the material adjustments to the comprehensive loss for the year ended March 31, 2009:

		Comprehensive loss for the year ended March 31, 2009			
	Notes	Canadian GAAP CAD	Canadian GAAP RMB	Effect of transition to IFRS RMB	IFRS RMB
Expenses					
Auditors' remuneration		(53,000)	(325,982)	38,698	(287,284)
Bank charges and interest		(6,446)	(39,647)	1,469	(38,178)
Business promotion		(89,142)	(548,277)	4,863	(543,414)
Office		(221,286)	(1,361,042)	38,348	(1,322,694)
Professional fees		(197,832)	(1,216,785)	59,165	(1,157,620)
Travel		(30,482)	(187,483)	(1,750)	(189,233)
Stock based compensation	(b)	(206,504)	(1,270,124)	(1,053,655)	(2,323,779)
Operating Loss		(804,692)	(4,949,340)	(912,862)	(5,862,202)
Interest income		177,762	1,093,343	26,163	1,119,506
Exchange gain/(loss), net		1,044,532	6,424,499	(14,132,260)	(7,707,761)
Income/(Loss) for the year		417,602	2,568,502	(15,018,959)	(12,450,457)
Comprehensive income	(a)	–	12,962,854	(12,962,854)	–
Income (Loss) and comprehensive (loss)/income for the year		417,602	15,531,356	(27,981,813)	(12,450,457)

The following explains the material adjustments to the comprehensive loss for the year ended March 31, 2010:

		Comprehensive loss for the year ended March 31, 2010			
	Notes	Canadian GAAP CAD	Canadian GAAP RMB	Effect of transition to IFRS RMB	IFRS RMB
Expenses					
Auditors' remuneration		(53,000)	(331,854)	(42,277)	(374,131)
Bank charges and interest		(13,979)	(87,528)	(853)	(88,381)
Business promotion		(86,759)	(543,233)	(2,875)	(546,108)
Office		(234,902)	(1,470,815)	(5,520)	(1,476,335)
Professional fees		(397,763)	(2,490,553)	(66,417)	(2,556,970)
Travel		(33,615)	(210,477)	(5,402)	(215,879)
Stock based compensation	(b)	(4,088)	(25,597)	(17,778)	(43,375)
<hr/>					
Operating Loss		(824,106)	(5,160,057)	(141,122)	(5,301,179)
Interest income		1,504	9,417	(212)	9,205
Exchange (loss)/gain, net		(625,444)	(3,916,155)	9,310,691	5,394,536
<hr/>					
(Loss)/Income for the year		(1,448,046)	(9,066,795)	9,169,357	102,562
<hr/>					
Comprehensive loss	(a)	-	(11,116,995)	11,116,995	-
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Income/(Loss) and comprehensive income/(loss) for the year		(1,448,046)	(20,183,790)	20,286,352	102,562

Notes to Consolidated Financial Statements

March 31, 2012

The following explains the material adjustments to the comprehensive loss for the year ended March 31, 2011:

		Comprehensive loss for the year ended March 31, 2011			
	Notes	Canadian GAAP CAD	Canadian GAAP RMB	Effect of transition to IFRS RMB	IFRS RMB
Expenses					
Auditors' remuneration		(103,155)	(679,565)	(14,212)	(693,777)
Bank charges and interest		(15,644)	(103,060)	257	(102,803)
Business promotion		(79,916)	(526,471)	155	(526,316)
Non-executive directors retainer fee		(25,000)	(164,695)	(3,882)	(168,577)
Office		(270,626)	(1,842,120)	59,599	(1,782,521)
Professional fees		(839,342)	(5,529,417)	72,966	(5,456,451)
Travel		(63,044)	(415,321)	932	(414,389)
Stock based compensation	(b)	(20,899)	(136,678)	22,893	(113,785)
Operating Loss		(1,417,626)	(9,397,327)	138,708	(9,258,619)
Interest income		8,669	57,110	(76)	57,034
Exchange gain, net		19,983	131,644	1,103,619	1,235,263
Loss for the year		(1,388,974)	(9,208,573)	1,242,251	(7,966,322)
Comprehensive loss		–	(1,210,607)	1,210,607	–
Loss and comprehensive loss for the period		(1,388,974)	(10,419,180)	2,452,858	(7,966,322)

Cash flow statements

The adoption of IFRS has had no impact on the net cash flows of the Company.

Notes to IFRS Reconciliation

a) Functional Currency

Under Canadian GAAP, the Canadian dollar was determined to be as the Company's measurement and presentation currency. IFRS requires that the functional currency of each subsidiary of the Company be assessed using the currency of the primary economic environment in which the entity operates. Under IFRS, Chinese Yuan Renminbi has been determined to be the functional currency of the parent company and all subsidiaries since the oil and gas properties owned and operated by the Company's wholly owned subsidiaries are located in the Republic of China where the primary currency is Chinese Yuan Renminbi.

The following are the exchange rates of CAD/RMB used to translate the financial information:

	Apr 1 2008	Mar 31 2009	Mar 31 2010	Mar 31 2011
Financial position	6.8569	5.4624	6.6874	6.7354
Loss and comprehensive loss	-	6.1506	6.2614	6.5878

b) Share –based Payments

Under Canadian GAAP, the Company had granted stock options to consultants which were considered to be non-employees, and the fair value of these options issued to non-employees was measured at the earlier of the date at which counterparty's performance was completed, the date performance commitment was reached or the date at which the equity instruments are granted if they are fully vested and non- forfeitable. Under IFRS, these consultants are considered to be employees since the services rendered are similar to those rendered by employees; accordingly compensation related to share options granted at the fair value of the options on the date of grant. The Company made the adjustment to share based payments in the reconciliation of comprehensive income (loss) and a corresponding decrease to contributed surplus in the reconciliation of equity in the periods to March 31, 2009, 2010 and 2011.

c) Deferred Tax on Exploration and Evaluation Assets

Under Canadian GAAP, the Company recognized a deferred income tax liability on temporary differences arising on the initial recognition of mineral properties acquired. Under IFRS, a deferred income tax liability is not recognised on such transactions.

This change in policy does not impact either total comprehensive loss or shareholders equity, but does result in the elimination of the deferred income tax liability recognised under Canadian GAAP with an offsetting reduction in mineral properties of RMB 2,866,256 (CAD 425,551) as at March 31, 2011.

d) Right Offering Deposit

Under Canadian GAAP, the Company recognized the rights offering deposit balance as a non-current liability however under IFRS, at the balance sheet date, as the Company has no discretion to avoid payment to the shareholder in the next 12 months in the event that the rights offering failed to close, this resulted in recognition of the rights offering deposit balance as a current liability.



獨立核數師報告

致超準能源開發機構全體股東

本核數師（以下簡稱「我們」）已審計超準能源開發機構（以下簡稱「貴公司」）截至二零一二年、二零一一年、二零一零年、二零零九年三月三十一日止及二零零八年四月一日止之合併資產負債表，以及截至二零一二年、二零一一年、二零一零年及二零零九年三月三十一日止等年度之合併綜合虧損表，以及主要會計政策概要及其他附註解釋資料。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見。我們已根據加拿大會計師公會頒佈的加拿大審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併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合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非為對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據國際財務報告準則真實而公平地反映貴公司截至二零一二年、二零一一年、二零一零年及二零零九年三月三十一日止及二零零八年四月一日止之財務狀況，以及截至貴公司二零一二年、二零一一年、二零一零年及二零零九年三月三十一日止等年度的經營成果及現金流量。

重點事項

儘管吾等並無發出保留意見，惟謹請注意合併財務報表附註 1 說明存在可能導致對超準能源開發機構能否持續經營的能力有所懷疑的重大不明朗情況。

PricewaterhouseCoopers LLP

特許會計師

溫哥華，卑詩省

二零一二年七月二十三日

PricewaterhouseCoopers LLP, Chartered Accountants
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

註：超準能源開發機構之財務報表以英文本為準，PricewaterhouseCoopers 會計師事務所對中文譯本之核數師報告及財務報表之準確性概不負上任何責任。

合併資產負債表

於二零一二年，二零一一年，二零一零年，二零零九年三月三十一日及二零零八年四月一日

(以人民幣列示)

	附註	二零一二年 三月三十一日	二零一一年 三月三十一日	二零一零年 三月三十一日	二零零九年 三月三十一日	二零零八年 四月一日	二零一二年 三月三十一日 (附註 3.3)
		人民幣	人民幣	人民幣	人民幣	人民幣	加元
非流動資產							
勘探和評估資產	7	427,178,383	412,817,822	250,990,263	219,180,573	203,533,033	67,709,365
物業，廠房及設備	8	13,023	-	-	-	-	2,064
		427,191,406	412,817,822	250,990,263	219,180,573	203,533,033	67,711,429
流動資產							
現金及現金等值項目		3,763,467	7,087,660	203,273,379	47,090,251	77,831,658	596,524
預付費用及按金		2,162,407	2,213,801	576,812	163,792	322,907	342,749
		5,925,874	9,301,461	203,850,191	47,254,043	78,154,565	939,273
總資產		433,117,280	422,119,283	454,840,454	266,434,616	281,687,598	68,650,702
股東權益							
股本	9	858,406	858,406	441,079	441,079	441,079	136,061
實繳盈餘	9	500,712,782	497,438,529	348,076,955	348,026,193	345,295,207	79,364,841
累積虧絀		(99,167,029)	(92,330,622)	(84,364,300)	(84,466,862)	(72,016,405)	(15,718,344)
總股東權益		402,404,159	405,966,313	264,153,734	264,000,410	273,719,881	63,782,558
非流動負債							
股東貸款	12	17,966,082	-	-	-	-	2,847,691
關聯公司預付款	12	10,379,224	11,463,250	-	-	-	1,645,146
		28,345,306	11,463,250	-	-	-	4,492,837
流動負債							
配股按金	9	-	-	157,575,811	-	-	-
應付帳款及應計負債		1,618,742	3,188,823	16,948,241	2,285,428	6,140,517	256,576
應付召集現金	12	749,073	1,500,897	16,162,668	148,778	1,827,200	118,731
		2,367,815	4,689,720	190,686,720	2,434,206	7,967,717	375,307
總負債		30,713,121	16,152,970	190,686,720	2,434,206	7,967,717	4,868,144
總股東權益及負債		433,117,280	422,119,283	454,840,454	266,434,616	281,687,598	68,650,702

營運性質及持續經營 (附註 1)

隨著之附註為此財務報表整體的部份

經董事會審批

王光明 董事

陳志輝 董事

合併營運，全面收入 (虧損) 及虧絀表
截至二零一二年、二零一一年、二零一零年及二零零九年三月三十一日止年度
(以人民幣列示)

	附註	二零一二年 三月三十一日 人民幣	二零一一年 三月三十一日 人民幣	二零一零年 三月三十一日 人民幣	二零零九年 三月三十一日 人民幣	二零一二年 三月三十一日 加元 (附註 3.3)
開支						
審計師薪酬		(620,623)	(693,777)	(374,131)	(287,284)	(98,371)
銀行費用		(111,373)	(102,803)	(88,381)	(38,178)	(17,653)
業務推廣		(498,236)	(526,316)	(546,108)	(543,414)	(78,972)
非執行董事聘金		(633,150)	(168,577)	-	-	(100,357)
辦公室開支		(1,847,817)	(1,782,521)	(1,476,335)	(1,322,694)	(292,886)
專業費用		(2,324,964)	(5,456,451)	(2,556,970)	(1,157,620)	(368,515)
差旅費		(114,337)	(414,389)	(215,879)	(189,233)	(18,123)
股份形式報酬	10	(1,564,310)	(113,785)	(43,375)	(2,323,779)	(247,949)
營運虧損		(7,714,810)	(9,258,619)	(5,301,179)	(5,862,202)	(1,222,826)
財務收入		2,464	57,034	9,205	1,119,506	390
淨匯兌收益 (損失)		875,939	1,235,263	5,394,536	(7,707,761)	138,840
收入 (虧損) 及全面收入 (虧損)		(6,836,407)	(7,966,322)	102,562	(12,450,457)	(1,083,596)
每普通股盈利 / (虧損) - 基本及攤薄		(0.07)	(0.09)	0.00	(0.26)	(0.01)
已發行普通股之加權平均數		94,041,246	89,403,596	47,020,623	47,020,623	94,041,246

隨著之附註為此財務報表整體的部份。

合併股東權益變動表
(以人民幣列示)

本公司之股東權益

	股本	實繳盈餘	虧絀	總數
	人民幣	人民幣	人民幣	人民幣
二零零八年四月一日之餘額	441,079	345,295,207	(72,016,405)	273,719,881
年度虧損及全面虧絀	-	-	(12,450,457)	(12,450,457)
股票形式報酬	-	2,730,986	-	2,730,986
二零零九年三月三十一日之餘額	441,079	348,026,193	(84,466,862)	264,000,410
年度盈利及全面收入	-	-	102,562	102,562
股票形式報酬	-	50,762	-	50,762
二零一零年三月三十一日之餘額	441,079	348,076,955	(84,364,300)	264,153,734
配股股票之發行	417,327	149,247,789	-	149,665,116
年度虧損及全面虧絀	-	-	(7,966,322)	(7,966,322)
股票形式報酬	-	113,785	-	113,785
二零一一年三月三十一日之餘額	858,406	497,438,529	(92,330,622)	405,966,313
年度虧損及全面虧絀	-	-	(6,836,407)	(6,836,407)
股東貸款的折讓	-	599,046	-	599,046
關聯公司預付款的折讓	-	346,076	-	346,076
股票形式報酬	-	2,329,131	-	2,329,131
二零一二年三月三十一日之餘額	858,406	500,712,782	(99,167,029)	402,404,159
	加元	加元	加元	加元
二零一二年三月三十一日之餘額，加元 (附註 3.3)	136,061	79,364,841	(15,718,344)	63,782,558

隨著之附註為此財務報表整體的部份。

合併現金流量表
截至二零一二年、二零一一年、二零一零年及二零零九年三月三十一日止年度
(以人民幣列示)

	附註	二零一二年 三月三十一日 人民幣	二零一一年 三月三十一日 人民幣	二零一零年 三月三十一日 人民幣	二零零九年 三月三十一日 人民幣	二零一二年 三月三十一日 加元 (附註 3.3)
經營活動中所得現金流量						
年度(虧損)及盈利		(6,836,407)	(7,966,322)	102,562	(12,450,457)	(1,083,596)
非涉及現金項目						
折舊		334	-	-	-	53
股票形式報酬	10	1,564,310	113,785	43,375	2,323,779	247,949
尚未實現的匯兌(收益)損失		(705,432)	(1,262,939)	(4,777,281)	7,746,572	(111,814)
		(5,977,195)	(9,115,476)	(4,631,344)	(2,380,106)	(947,408)
非現金營運資金之變動						
預付款及按金		51,394	(1,636,989)	(413,020)	159,115	8,146
應付帳款及應計負債		(831,841)	1,283,691	433,645	40,582	(131,850)
		(780,447)	(353,298)	20,625	199,697	(123,704)
		(6,757,642)	(9,468,774)	(4,610,719)	(2,180,409)	(1,071,112)
投資活動所得現金流量						
石油勘探支出	7	(14,333,980)	(176,870,668)	(17,573,135)	(19,136,004)	(2,271,989)
物業、廠房及設備支出		(13,357)	-	-	-	(2,117)
		(14,347,337)	(176,870,668)	(17,573,135)	(19,136,004)	(2,274,106)
融資活動所得現金流量						
股東貸款	12	18,824,615	-	-	-	2,983,772
(運用)收取關聯公司之召集現金	12	(751,824)	(54,455,755)	14,927,151	(1,451,959)	(119,167)
配股按金		-	-	157,575,811	-	-
配股發行所得		-	58,585,386	-	-	-
償還發行配股按金		-	(7,038,100)	-	-	-
配股發行成本		-	(2,901,130)	-	-	-
		18,072,791	(5,809,599)	172,502,962	(1,451,959)	2,864,605
現金及現金等值增加(減少)		(3,032,188)	(192,149,041)	150,319,108	(22,768,372)	(480,613)
率對現金及現金等值之影響		(292,005)	(4,036,678)	5,864,020	(7,973,035)	(46,284)
年初現金及現金等值		7,087,660	203,273,379	47,090,251	77,831,658	1,123,421
年末現金及現金等值		3,763,467	7,087,660	203,273,379	47,090,251	596,524
現金流量之補充資料						
非現金融資活動						
應付配股按金重分配至預付款關聯公司 (附註 9)		-	10,725,300	-	-	-
應付配股金重分配至應付超準石油之 召集現金(附註 9)		-	40,821,986	-	-	-

隨著之附註為此財務報表整體的部份。

合併財務報表附註

二零一二年三月三十一日

(以人民幣列示)

1. 營運性質及持續經營

超準能源開發機構(「超準」)於一九九五年三月三十一日根據開曼群島之公司法註冊成立，並通過其在中國註冊並獲取上海工商局營業執照的全資子公司，超準能源(中國)有限公司(「超準中國」)及超準能源服務國際有限公司(「超準服務」)，從事勘探、開發及生產離岸石油及天然氣資產之業務。至今，超準從其石油及天然氣資產中還未獲取任何收益及被視為仍在勘探期之公司。

本公司依據與中國海洋石油總公司(「中海油」)簽訂的石油合同而擁有位於中國東海25/34 區塊(「石油合同 25/34」)和 33/07 區塊(「石油合同 33/07」)的勘探及開發權。合同是由本公司的全資附屬公司 - 超準能源中國有限公司，與本公司主席，亦是主要股東的黃偉華先生所擁有的超準石油公司(「超準石油」)與中海油簽訂。

25/34 區塊覆蓋範圍為 84.7 平方公里，其區內的開發和生產是指對麗水 36-1 氣田。此氣田的作業者為中海油並擁有 51% 的股權。本公司和超準石油分別持有 36.75% 和 12.25% 的股權。

33/07 區塊圍繞 25/34 區塊，覆蓋範圍為 5,877 平方公里(145 萬英畝)。本公司和超準石油分別擁有 75% 及 25% 的合同權益。超準服務 - 本公司的另一家全資附屬公司，被指定為此區塊的作業者。合同者承擔所有勘探費用，而中海油有權參與未來任何商業開發最高 51% 的股份。

本公司的財務報表的編制是基於會計原則中的可持續發展。該原則是假定在可預見的未來，公司將能夠繼續運作並能在正常業務運轉下實現其資產的變現和負債的償還。

一些不利的條件使人們可能對這一假設的有效性產生重大疑問。和其它處於勘探階段的公司一樣，本公司自成立以來一直是產生經營虧損，沒有收入來源，無法自我融資以支持業務，還需要投入大量的資金以滿足其開銷，石油合同 33/07 要求超準負責對勘探工作的資金投入，並且在總體開發方案獲得政府批准後三個月內按公司的權益投入麗水 36-1 氣田開發項目的資金。

本公司能否持續經營是依賴於公司管理層取得更多融資的能力。公司管理層在過去曾成功地獲得融資資金，包括大股東的支持(附註 12(e) 及附註 14(d)) 及與中國國家開發銀行(「國開行」)簽訂了貸款備忘錄(附註 5.1(c))，但這並不表示公司可在將來能夠繼續做到。

如果持續經營的假設不適用於公司的財務報表，對現有資產，負債，費用和各項資產負債表的項目將現作出調整，並該調整將是重大的。

2. 編制的基礎及國際財務報告準則的採用

本公司在編制財務報表乃根據加拿大公認會計原則及加拿大特許會計師協會手冊。於二零一零年，該手冊進行了修訂並將國際財務報告準則納入其中，並要求公眾企業採用此準則。其生效日為二零一一年一月一日起或以後。如提前至二零零九年一月一日起或以後採用此準則，需經加拿大證券當局批准後，才可採用。

於二零一一年九月九日，本公司政函英國哥倫比亞省證券事務監察委員會，並向其提出有關提前至二零零八年四月一日(過渡日)採用國際財務報告準則之申請。於二零一一年九月十六日，本公司收到該委員會的正式通知並同意本公司以二零零八年四月一日為過渡日及同意從過渡日起採用國際財務報告準則。基於此，本公司從過渡日二零零八年四月一日起，採用國際財務報告準則於其的財政年度。之後，本公司亦將過往年度財政狀況，截至二零零九年，二零一零年和二零一一年三月三十一日止；損益表和全面收入(虧損)，股東權益變動表及現金流量，截至二零零九年，二零一零年和二零一一年三月三十一日止年度的比較數字，從加拿大公認會計原則轉換至國際財務報告準則並重列。

這是本公司第一個年度採用國際財務報告準則來編制合併財務報表。本公司已貫徹應用國際財務報告準則來反映二零零八年四月一日的期初財務狀況並採用相同準則於以後的財政年度。於合併財務報表附註十五，本公司披露了對截至二零零九年，二零一零年及二零一一年三月三十日止年度的合併財務報表，由加拿大公認會計原則轉換至國際財務報告準則之影響，其中包括財務狀況，財務業績和現金流等。

於二零一二年七月二十日，經代表董事會的審計委員會批准，所發佈截止二零一二年三月三十一日的合併財務報表的編制是基於國際財務報告準則。

編制符合國際財務報告準則的財報表，須對財務報表報表日的資產和負債和財務報告期間的收入和費用進行估量和假設。雖然這些估量和假設是基於管理層對金額，事件或行動最佳的認知，但實際結果最終有可能別於這些估計。有關對合併財務報表有重大的估計於附註六披露。

合併財務報表附註

二零一二年三月三十一日

(以人民幣列示)

3. 會計政策概要

合併財務報表的編制採用的主要會計政策載列如下。這政策已貫徹應用於所有呈報的年度。

3.1 合併原則

附屬公司

附屬公司是指本公司有權支配其財務和經營政策，並一般附帶超過半數投票權的股權的所有實體（包括特殊目的實體）。評估一集團公司是否控制另一實體時需考慮其目前可行使或可轉換的潛在投票權的存在性和影響性。所有附屬公司從其控制權轉移至一集團公司之日起，就應會面納入合併。如對附屬公司失去控制權，應從失去控制權之日起，從合併剔除。下面列出的附屬公司，已併入本公司的綜合財務報表。

附屬公司名稱	公司註冊地點	繳足已發股本	本公司持有已發股本的百分比	記賬貨幣
超準能源中國有限公司	開曼群島	2 美元	100 %	中國人民幣
超準能源服務國際有限公司	開曼群島	2 美元	100 %	中國人民幣

公司間的內部往來，結餘及公司間交易尚未實現的收益已相互抵消。

3.2 分類報告

本公司只有一個經營活動分類為勘探石油及天氣產業。公司的資產位於中華人民共和國。

3.3 外幣換算

a) 功能及呈報貨幣

在本公司及其附屬公司的財務報表所列的項目，均採用其實體的经营所在地，並是其主要經濟環境中的貨幣（“功能貨幣”）。本公司的功能及呈報之貨幣於綜合財務報表為中國人民幣（“人民幣”）。

b) 交易及結餘

外幣交易發生時，均按交易日的匯率，轉換成功能貨幣。由此外幣交易，以外幣計價的貨幣性資產和負債的年終匯率換算，所產生的匯兌收益和損失，將確認於損益表中。

c) 便於轉換至加拿大元

本公司的功能和呈報之貨幣為人民幣。在財務報表呈報的加拿大元的金額只是給予讀者補資料，以便於了解。

為了便於了解，財務報告中的結餘，均已每一加元兌換人民幣 6.309。這是摘自報告日的南華早報所公佈有關的匯率。

加元的列示並不是按照一般公認的會計原則，所以在報告日期或任何其他日期之日，人民幣的表述不應解釋為以此或其他匯率，容易地轉換，兌現或支付成加拿大元。

3.4 勘探和評估資產

本公司之石油及天然氣開支乃採用全部成本會計法計算，即全部關於勘探石油及天然氣資產之費用均撥充資本化，並如下所述沖抵收入。撥充資本化之費用包括收購費用、地質及地球物理調查、鑽探勘探和開發井、收集和生產設施以及其它開發費用。用以提高產能或延長資產壽命的更新或改良的費用均撥充資本化。維修和保養費用則於產生時列為支出。

在勘探期內，沒有折舊及 / 或攤銷費用發生。

當石油和天然的資產進行重分類或當事實及當時的情況表明有潛在的減值時，就需要對勘探和評估資產進行減值測試。如勘探和評估資產的帳面值大於可回收的金額時，減值損失就必須予以確認。可回收的金額是取決於勘探和評估資產的公允價值減去銷售成本及其使用價值的較高者。

3.5 物業，廠房及設備

物業，廠房及設備乃按成本減累計折舊及任何已確認減值損失。機器及設備的折舊計算是按每年 30% 直線法遞減。

3.6 資產退廢責任

石油和天然氣井及相關設備將來棄置須按未來成本的現值作出撥備。尚法律或推定責任發生時，該撥備就必須予以確認。

棄置的範圍和方法的成本計算是基於最新的假設上，其估計棄置的成本是基於報告日工程成本的水平。撥備的計量是採用稅前的預期支出的公允價值以償付其責任。在每個報告日期必須對撥備進行更新，以反映目前市場上的貨幣時間值及其責任特定的風險的評估。相應的數額將會撥充資本化並成為勘探和評估資產或石油及天然氣資產一部份，並以生產單位為基礎，攤銷至折舊，折耗和攤銷費用。任何對估計棄置成本的重估作出調整時，其調整應予撥充資本化，而從應用棄置成的折舊的增加而產生的費用，應作為融資成本的一部份。

管理層已確定迄今為止開展的勘探工作的基礎上，並沒有任何法律或推定的責任，要在這時為本公司的石油及天然氣資產進行調整。

3.7 金融資產及負債

當公司成為金融工具的合同條款的一方時，金融資產和金融負債將確認到公司的財務狀況表中。

當金融資產享有的現金流的合同權利已到期，或當這資產的合同權利發生轉讓時，這一金融資產將會終止確認。當合同規定的責任解除，取消或到期，金融負債亦會終止確認。

本公司的貸款和應收款被確認為金融資產。金融負債則已其最初的公允價值予以確認及其後使用有效利率法以攤餘成本。

金融資產及負債，如能在十二個月內變現或償付，則會分類為流動資產或負債，否則，它們將作為非流動資產或負債。

3.8 現金及現金等值項目

現金及現金等值項目包括現金及變現性高之短期附息證券。此等證券於購入時其到期時限不超過三個月。貸款和應收款被作為現金及現金等值項目，並以有效利率法按攤銷成本計量。

3.9 應付帳款

應付帳款的責任是支付日常業務中從供應商獲得的商品或服務。應付帳款是以有效利率法並按攤銷成本計量。

3.10 股本

普通股被列為權益。而因於發行新普通股或認購權證而發生的增量成本，從淨稅後發行所得中扣並列為權益。

3.11 當期及遞延所得稅

稅項是確認在損益表中，除非在全面收入或直接於權益確認的項目是與稅項有關的，在這情況下，稅項也應在全面收入或權益中予以確認。

公司及其附屬公司的營運而產生應交所得稅之收入，應以該國已頒布或在結算日實質已頒布的稅收法律的基礎上，計算其所得稅。管理層以適用的稅法為依據並定期評估報稅的情況。公司及其附屬公司將計算出適合的支付稅額並進行計提。由於本公司及其附屬公司均在免稅收入地註冊並在中國區內處於應稅虧損，故在期間內並沒有所得稅被確認。

在負債法中，以資產和負債與在合併財務報表呈列帳面值作為稅基並引致的暫時性差異，將確認為遞延所得稅。遞延所得稅乃採用結算日已頒佈或實質頒佈，並預期相關的遞延所得稅資產變現或遞延所得稅負債償付時適用的稅率（及法例）。

遞延所得稅資產的確認，只限於可能有未來應課稅盈利並可利用以抵銷暫時性差異。

除非遞延所得稅負債的暫時性差異及其轉回是控制於集團公司或在可預見的未來很有可能不會轉回，遞延所得稅之發生乃在於投資於附屬公司或聯營公司所產生的暫時性差異。

在當期的稅項資產和負債在法律強制抵銷時及同一應稅實體或不同的應稅實體由同一稅務機構徵收所得稅有關的遞延所得稅的資產和負債，並有意向以淨結餘結算時，其遞延所得稅資產及負債應予以抵銷。

3.12 股份形式報酬

公司有股票認購權證計畫，細節詳見附註十。公司應用公允價值法對其員工及非員工之股份形式報酬登帳。公允價值法要求在給予員工及非員工股票認購權證時，按其給予日及相等於其公允價值之金額作為支出確認。認購權證之公允價值按其給予日採用布萊黨—蘇庫爾茲期權價格模型及報酬支出計算。對於員工，其股票認購權證的公允價值是在給予當日計算記入營運及/或礦物資產內，並按其頒授期撥到實繳盈餘內。

當認購權證在行使期內的行使條件滿足時，其總費用在行使期內應予以確認。在每個報告的期末，公司應對預期行使的認購權證數量，按非市場行使的條件進行估計，並對其估計的影響予以確認於損益表中，和並對權益作出相應的調整。

當行使認購權證時，公司將會發行新股。從行使認購權證的獲取，在扣除任何直接交易成本後，應計入股本中。

4. 對現有的準則，修訂及詮釋尚未有效，公司未提早採納

於二零一一年一月一日起及以後，國際會計準則委員會或國際財務報告詮釋委員會就現有的準則發佈了若干新準則，詮釋，修訂和對現有的準則的改進。其適用如本公司準則的影響如下：

- a) 國際財務報告準則第九號取代現行的準則，國際會計準則第三十九號。此準則是有關金融工具的確認和計量。新準則取代現行有關金融資產和負債分類和計量標準，即只有兩個類別：攤銷成本和公允價值。新準則允許公司於二零一五年一月一日起或以後採用此準則，亦允許提前採用。

此新準則對本公司的金融負債的會計處理並沒有影響。新準則只會對公允價值並通過損益的金融負債的會計處理有影響，而本公司並沒有這類的金融負債。再且，國際會計準則第三十九有關金融工具的確認和計量的確認規則，並沒有改變。

- b) 於二零一一年五月所發佈的國際財務報告準則第十號有關合併財報表將會取代 SIC12 有關合併特殊目的實體的合併要求和國際會計準則第二十七號有關合併及獨立財務報表。其生效日為二零一三年一月一日起或以後，亦允許提前採用。國際財務報告準則第十號，基於現有的準則，在檢驗一個實體應否包括在母公司的合併財務報表時，其控制的概念是決定的因素。如公司在評估控制上難以決定的，此準則亦提供了額外的指引以之協助。本公司現正評估這一準則的影響。

合併財務報表附註
二零一二年三月三十一日
(以人民幣列示)

- c) 於二零一一年五月所發佈的國際財務報告準則第十一號，有關"聯合安排"，將會取代國際會計準則第三十一號，有關"合資企業"。其生效年度為二零一三年一月一日起或以後，亦允許提前採用。國際財務報告準則第十一號更關注並提供了對聯合安排的權利和責任的會計處理，而非其法律形式（這是現行的情況）。這準則還消除了共同控制實體按比例的合併法的選項。本公司正評估這一準則的影響。
- d) 於二零一一年五月，發佈了國際財務報告準則第十二號，有關"披露其他實體的權益"。此新和全面的準則是對所有形式的權益於其他實體，包括子公司，合營安排，聯營和尚未合併結構實體的披露要求。其生效日為二零一三年一月一日起或以後，亦允許提前採用。本公司正評估這一準則的影響。
- e) 國際財務報告準則第十三號"公允價值計量"發佈於二零一一年五月並陳述了國際財務報告準則對公允價值計量的框架。此準則定義了將出售資產之所得或轉移負債之支付，在計量日市場參與者之間的有序交易的價格作為公允價值。公允價值的定義強調其價值是以市場為測量基礎，而不是按一個實體的具體測量。此外，此準則還特定對有關公允價值計量披露的要求。其生效日為二零一三年一月一日起或以後，亦允許提前採用。本公司正評估這一準則的影響。
- f) 國際會計準則第一號有關財務報表呈報，於二零一一年六月進行了修訂。此準則要求企業財務報表根據國際財務報告準則的編制並將其他全面收入重新分類到收益或虧損。此修訂重申現行有關其他全面收入及損益應以一個報表或兩個連續報表的呈報規定。此準則之修訂之生效日為二零一二年七月一日起或以後。本公司正評估這一準則的影響。

5. 財務風險管理

5.1 財務風險因素

本公司的金融工具包括現金及現金等值、應付帳項、應計負債、配股按金、股東貸款、應付召集現金籌款和關聯公司預付款等。除配股按金、股東貸款人民幣 17,966,082 和關聯方預付款人民幣 10,379,224 外，此等金融工具均屬短期或可即時清算因此其公允價值接近其帳面價值。

資產和負債的公允價值是在於交易雙方在交易時對其有充份了解。公允價值是基於市場獲悉的信息。如市場沒有相關的信息，則會採用現值工具和假設，包括適當的信貸風險和時間因素來釐定有關未來的現金流和貼現率。公允估值之計算是基於在某一時點和相關的地理位置的市場條件，故有可能未能反映未來的價值。

本公司的金融工具暴露出一定的財務風險，包括貨幣風險、信貸風險、流動資金風險、利率風險及價格風險。

a) 貨幣風險

本公司以不同的貨幣持有金融工具如下：

	二零一二年 三月三十一日	二零一一年 三月三十一日	二零一零年 三月三十一日	二零零九年 三月三十一日
現金及現金等值：				
加元	加元 100,315	加元 580,101	加元 29,614,939	加元 4,603,971
美元	美元 48,053	美元 70,358	美元 361,627	美元 2,924,889
英鎊	英鎊 1,508	英鎊 8,360	英鎊 27,281	英鎊 3,504
港元	港元 2,771,258	港元 2,724,296	港元 43,158	港元 79,786
股東貸款	美元 2,948,718	-	-	-
關聯方預付款 (加元)	加元 1,700,000	加元 1,700,000	-	-
配股按金	-	-	加元 23,510,311	-

按上述之披露，假設其他變數維持不變，人民幣兌加元、美元、英鎊和港元升值或貶值 10%，將會令本公司之淨虧損增加 / 減少如下：

	二零一二年 三月三十一日 人民幣	二零一一年 三月三十一日 人民幣	二零一零年 三月三十一日 人民幣	二零零九年 三月三十一日 人民幣	二零一二年 三月三十一日 加元
加元	1,009,241	755,148	4,091,322	2,492,590	159,968
美元	1,826,259	46,120	245,906	2,000,039	289,469
英鎊	1,520	8,811	27,963	3,413	241
港元	224,749	229,386	3,781	7,037	35,624

合併財務報表附註
二零一二年三月三十一日
(以人民幣列示)

b) 信貸風險

信貸風險所承受的風險為如顧客或金融工具的第三者無法履行其契約責任的意外虧損。本公司的現金及現金等值存放在大型國際金融機構的付息帳戶。少量現金結存存放在中國的金融機構內。

c) 流動資金風險

流動資金風險所承受的風險為公司無法如期償付到期的財務責任。

向麗水 36-1 氣田項目和將來有關勘探作業提供資金是本公司的責任。本公司與超準石油已與中國國家開發銀行 ("國開行") 簽訂了貸款備忘錄。該貸款備忘錄須獲國開行貸款審查委員會批准。貸審會的審批需在總體開發方案得到政府的批准後方會進行。另外, 截止二零一二年三月三十一日, 可用的股東貸款餘額為美元 1,051,282 (附註 12(e)) 和在二零一二年六月一日新增的股東貸款為美元 165 萬 (附註 14(d))。公司需要籌集額外的資金以支持任何進一步的勘探, 鑽井和地震探測的工作。本公司積極研究各種籌資的可行性, 以支持計劃中的勘探鑽井方案。

更多關於流動資金風險披露在合併財務報表的附註 1 中

d) 利率風險

利率風險所承受的風險為市場利率對金融工具的公允價值或未來現金流量所引起的波動。本公司之投資週期均非常短期 (七日至一個月), 故短期投資包括理金及現金等值的公允價值下降機會細微。

5.2 資本管理

本公司管理資本的目標是為了進行勘探及發展其石油權益, 收購更多石油產業權益及在可接受的風險下以有效的資本成本維持資本結構的彈性, 從而確保公司可持續經營。於資本管理內, 本公司包括現金及現金等值及股東權益中的成分。

本公司就經濟環境改變及有關資產的風險特性管理資本結構及作出修改。於維持或修改資本結構時, 本公司可能會試圖發行新股、債務、收購或出售資產, 又或調整現金及現金等值與投資的金額。

為了幫助其資本需求的管理, 本公司編製週年支出預算及必要時 (在各種因素的改變下, 包括成功的資本部署及普遍業內環境) 更新預算。這些週年及更新預算需由董事局會審批。

就本公司目前的發展階段及為往後發展達至最佳的成果, 本公司沒有派發股息。

本公司的投資政策為將其現金投資在信貸評級機構 DBRS 評為 R1- 高, 於購買日起九十天或更短到期的高流動性的短期付息投資。

本公司現時並未受對外徵求資本規定所管制。

更多關於資本管理的信息披露在合併財務報表的附註 1 中。

6. 主要的判斷和會計估計

基於對過去的經驗和其他因素, 包括對未來事件的合理預期情況, 對估計和判斷不斷地進行評估。

本公司就有關的未來作出判斷和估計。有關的會計估計結果甚少等同於其相關的實際結果。重大的風險估計和假設會對下一個政年度的資產和負債的賬面造成重大的調整, 其中包括持續經營, 收回資產賬面價值和所得稅。

關於收回資產賬面價值, 如有事件或情況變化表明, 或至少在每個結算日, 其資產的賬面價值可能無法收回, 本公司對其勘探和評估資產進行評估並有可能發生減值。這些情況變化包括公司的經營計劃的變化、商品價格的變化、有證據表明的物理損害及對石油和天然氣的資產可收回的估計量作出顯著向下修訂或其估計未來發展的支出增加等。

如在長時間內, 石油和天然氣的價格處於低位時, 本公司有可能需要作出重大的減值費用。減值之評估需要比較現金產生單位的賬面值與可收回之金額, 即勘探支出的公允價值減出售成本比其使用價值為高。其使用價值的確定通常是取決於其貼現估計未來淨現金流的基礎上。資產是否須要減值及減值多少, 涉及管理層在高度不確定的事項上的估計, 例如: 商品的未來價格、通貨膨脹對營運的影響、折扣率、生產型材和原油、天然氣及成品油在區域市場的供應和需求狀況的前景等。

7. 勘探和評估資產

	勘探和評估資產 人民幣
二零零八年四月一日之餘額	203,533,033
增加	15,647,540
二零零九年三月三十一日之餘額	219,180,573
增加	31,809,690
二零一零年三月三十一日之餘額	250,990,263
增加	161,827,559
二零一一年三月三十一日之餘額	412,817,822
增加	14,360,561
二零一二年三月三十一日之餘額	427,178,383
二零一二年三月三十一日之餘額, 加元 (附註 3.3)	67,709,365

本公司與一間同一主要股東之公司超準石油公司為一項石油合同之合同者（統稱「合同者」），此石油合同乃與中國海洋石油總公司（「中海油」）於二零零五年三月二十四日訂立，可於中國東海之麗水盆地名為 25/34 區塊之地方（「合同區」）進行勘探、開發及生產石油及天然氣。該合同區主要包括於一九九四年十二月十二日至二零零五年二月二十八日期間生效，由合同者及中海油較早前所簽訂之另一份石油合同內之 32/32 區塊。本公司及超準石油公司分別佔此合同 75% 及 25% 之權益。

此合同於二零零五年五月一日生效並分為三期：勘探、開發及生產，合約期最長為三十年。勘探期為七年，而生產期則為十五年。勘探期再分為三個勘探階段，包括第一階段為三年合約期（第一至三年合約期）；第二階段為二年合約期（第四至五年合約期）；及第三階段為二年合約期（第六至七年合約期）。

在此合同下，合同者承諾於每個勘探階段內各鑽探一口勘探井（另額外於第一階段之 200 平方公里之三維地震）及在第一階段使用最少 6,000,000 美元完成此等勘探作業和 5,000,000 美元於第二及第三階段。於第一及第二個勘探階段結束時，合同者必須決定是否進行下一個勘探階段及放棄餘下合同面積之 25% 或終止該石油合同。於第三個勘探階段結束時，除任何發現、開發及生產的地區外，合同區須予放棄。

石油合同規定合同者將支付勘探期內所產生之所有費用，及中海油可享有在將來參與合同區內之任何石油與天然氣田之開發及生產權最高達 51%，但必須支付按各自比例承擔之開發及生產費用。

合同者可繼續作為開發及生產期之作業者至少到其成本完全收回為止。

於二零零八年二月十八日，中海油、本公司及超準石油公司簽訂一份修改合同，彼此同意將石油合同內的勘探期由開始日履行該日起為期八年並分為三個階段。第一個勘探階段由二零零五年五月一日起為期四年，而第二及第三勘探階段將分別為兩年。

二零一一年七月十五日，本公司與中海油簽署了協議備忘錄，在原有合同範圍內不會再進行任何新的勘探工作。公司和超準石油公司將會放棄原有合同規定的目前 5,221 平方公里的海域，保存麗水 36-1 氣田大約 84.7 平方公里海域。原有合同依然對麗水 36-1 氣田的開發和生產運營擁有效力。

協議備忘錄亦提供了新石油合同並於二零一二年六月十五日，由本公司，超準石油和中海油簽訂了新石油合同（「新合同」）以之繼續石油和天然氣的勘探，開發和生產。新合同是指 33/07 區塊，其面積將涵蓋原有合同面積，但增加了東部鄰近海域。總面積達 5,877 平方公里。新合同須經中國商務部批准後方可生效。新合同包括七年勘探期，分三個階段：三年、兩年、兩年。每個階段均有最低工作量承諾：第一階段需鑽探兩口義務井外加六百平方公里三維地震資料採集；第二和第三階段需各鑽探一口義務井。超準能源國際服務有限公司為區塊內的作業者經營勘探，開發和生產的工作。

未來在新合同區域的發現（以及任何中海油周邊的自營發現，如果有剩餘能力並且依比例支付作業成本）可以無償使用麗水 36-1 氣田的生產設施。

新合同所有其他條款與原有合同相同。新合同中超準能源和超準石油所佔比例與原有合同一致：75% 和 25%。

本公司、超準石油公司及中海油於完成總體開發方案後，已就開發本公司發現的麗水 36-1 氣田簽署了開發補充協議及其他有關的合同。總體開發方案包括由經過調查和環境研究作支持的擬發展正式開發工程計劃和一份全面經濟分析的開發方案。總體開發方案須經有關中國政府部門批准後，開發方可正式開始。於此等合同下，中海油成為開發及生產的作業者將進行開發的準備工作同時亦準備提交總體開發方案予政府作全面審批。總體開發方案已於二零一二年六月六日提交。超準服務繼續為 33/07 區塊的作業者。

合併財務報表附註
二零一二年三月三十一日
(以人民幣列示)

8. 物業、廠房及設備

	機械及設備 人民幣	機械及設備 加元 (附註 3.3)
成本		
截止二零零八年四月一日、二零零九年、二零一零年及二零一一年三月三十一日	-	-
增加	13,357	2,117
截止二零一二年三月三十一日	13,357	2,117
折舊及減值		
截止二零零八年四月一日、二零零九年、二零一零年及二零一一年三月三十一日	-	-
本年計提	334	53
截止二零一二年三月三十一日	334	53
賬面值	人民幣	加元
截止二零零九年、二零一零年及二零一一年三月三十一日	-	-
截止二零一二年三月三十一日	13,023	2,064

9. 股本

普通股數目

股本數目

法定股本

截止二零零九年、二零一零年、二零一一年及二零一二年三月三十一日
每股面值美元 0.001 之普通股

			500,000,000
	普通股數目	股本	實繳盈餘
已發行股份		人民幣	人民幣
於二零零八年四月一日之結餘	47,020,623	441,079	345,295,207
認購權証之公允價值	-	-	2,730,986
於二零零九年三月三十一日之結餘	47,020,623	441,079	348,026,193
認購權証之公允價值	-	-	50,762
於二零一零年三月三十一日之結餘	47,020,623	441,079	348,076,955
發行供股	47,020,623	417,327	149,247,789
認購權証之公允價值	-	-	113,785
於二零一一年三月三十一日之結餘	94,041,246	858,406	497,438,529
股東貸款的折讓 (12e)	-	-	599,046
關聯公司預付款的折讓 (12g)	-	-	346,076
認購權証之公允價值	-	-	2,329,131
於二零一二年三月三十一日之結餘	94,041,246	858,406	500,712,782
截止二零一二年三月三十一日，加元	94,041,246	加元 136,061	加元 79,364,841

合併財務報表附註
二零一二年三月三十一日
(以人民幣列示)

於二零一零年三月二十五日，本公司就有關發行供股提交了一份初步的簡短招股說明書給英屬哥倫比亞省，艾伯塔省，安大略省和魁北克省，籌集了總所得人民幣157,575,811 (加元23,510,311)。

根據此發行供股，本公司普通股的每位持有人每持有一股可收取一供股權，每一供股權賦予持有人以每股加元0.50 (「認購價」) 認購一股股票。

本公司最大之股東 - 超準國際控股股份有限公司 (「超準控股」) 同意提供待機承諾 (「待機保證」)，超準控股將以認購價買下於此發行供股未被認購的任何股本 (「待機股本」)。因此，超準控股於二零一零年三月二十六日存入人民幣157,575,811 (加元23,510,311) 作為待機保證的訂金。

於二零一零年四月十五日供股已派發予普通股持有人並已於二零一零年五月六日到期。於此發行供股下，股東申請及購買39,640,833股普通股。於公司之待機保證協議下，超準控股認購此發行供股餘下之7,379,790股普通股。

本公司從外部股東申請及購買配股中收取累計所得額為人民幣58,585,386 (加元8,733,411)。公司退還待機保證的訂金人民幣7,038,100 (加元1,049,180) 予超準控股，其餘的人民幣51,547,286 (加元7,684,224) 作為超準石油公司的關聯公司預付款並作為本公司的營運資金。

10. 股份形式報酬

根據本公司之股票認購權證計劃 (「計劃」)，公司董事被授權可授予最多為相當於10% 已發行和流通的普通股的普通股之認購權證。此等認購權證賦予董事、行政人員、顧問及員工購買公司之普通股。股票認購權證之行使價則按照多倫多證券交易所之政策，並由董事會釐定。於計劃內所授予之認購權證為期最多十年，並受證券交易所的行使規管及其授予日將由董事會決定。

認購權證的計劃概述如下：

	已發行 認購權證	加權平均 行使價 加元	可行使的 之認購權證	加權平均 行使價 加元
截止二零零八年 四月一日	6,158,000	1.59	5,341,141	1.53
註銷	(433,000)	1.60		
截止二零零九年 三月三十一日	5,725,000	1.59	5,579,130	1.58
註銷	-	-		
截止二零一零年 三月三十一日	5,725,000	1.59	5,725,000	1.59
註銷	(50,000)	1.59		
授予	350,000	0.50		
截止二零一一年 三月三十一日	6,025,000	1.52	5,975,000	1.53
註銷	(5,175,000)	1.44		
授予	2,100,000	0.32		
截止二零一二年 三月三十一日	2,950,000	0.81	1,549,992	1.25

於二零零六年四月四日，本公司以每股行使價為加元1.50 授予本公司董事、行政人員、顧問及員工共4,500,000份認購權證，其中4,300,000份並已於二零一一年四月四日到期。

於二零零六年十二月一日，本公司給予其非執行董事、管理人員及顧問購買1,200,000股本公司股份之認購權證，其行使價為每份加元1.60。當中217,000份於認股權證持有人同意下已被取消。而483,000份已到期，而餘下之525,000份則於二零一一年十一月三十日到期。

於二零零七年十一月一日，本公司授予以行使價每股加元2.00 購買共875,000股普通股股票之認購權證。當中250,000份認股權證授予CHF Investor Relations (本公司的投資關係代理)，而其餘625,000份則授予本公司之執行董事、管理人員及顧問，其中25,000份已到期，而餘下的認股權證將於二零一二年十月三十一日到期。

二零一零年六月一日，公司一位在二零零六年十二月一日獲得 25,000 股認購權證的員工，於二零零七年十一月一日離開公司。其認購權證也相應於二零一零年九月一日到期。

二零一零年十一月二十九日，350,000 認購權證授給一公司顧問，其認購權證於二零一一年五月二十九日到期。

二零一一年七月二十七日，本公司給予其董事，管理人員，員工及顧問購買 2,100,000 股普通股之認購權證，其行使價為每股加元 0.32，其到期日為二零一六年七月二十六日。

二零一二年七月九日，本公司給予 D&D 證券有限公司購買 500,000 股普通股之認購權證，其行使價為每股加元 0.50，其到期日為二零一七年六月二十五日。

年度內，以布萊黨 — 蘇庫爾茲期權價格模型計算認購權之假設如下：

	二零一二年	二零一一年
無風險利率	1.25%	1.64-1.72%
預期年期	5 年	5 年
預期易變度	89%	90%
預期股息	無	無

於截至二零一二年三月三十一日止年度內，本公司確認關於授予其董事、行政人員、顧問及員工之股份形式報酬為人民幣 2,329,131 (加元 369,176) (二零一一年 - 人民幣 113,785)，及於本年度內股份形式報酬撥充資本化至勘探和評估資產為人民幣 764,821 (加元 121,227) (二零一一年為零)。

已發行及可行使之股票認股權證如下：

行使價	截止二零一二年三月三十一日 已發行的 認購權證數目	加權平均 之餘下 合同年期	截止二零一二年三月三十一日 可行使 認購權證數目
截止二零一二年三月三十一日			
加元 2.00	850,000	0.6 年	850,000
加元 0.32	2,100,000	4.3 年	699,992
	2,950,000	3.23 年	1,549,992
截止二零一一年三月三十一日			
加元 1.50	4,300,000	0.01 年	4,300,000
加元 1.60	525,000	0.7 年	525,000
加元 2.00	850,000	1.6 年	850,000
加元 0.50	350,000	0.2 年	300,000
	6,025,000	0.35 年	5,975,000
截止二零一零年三月三十一日			
加元 1.50	4,300,000	1 年	4,300,000
加元 1.60	550,000	1.7 年	550,000
加元 2.00	875,000	2.6 年	875,000
	5,725,000	1.3 年	5,725,000
截止二零零九年三月三十一日			
加元 1.50	4,300,000	2 年	4,300,000
加元 1.60	550,000	2.7 年	550,000
加元 2.00	875,000	3.6 年	729,130
	5,725,000	2.2 年	5,579,130

合併財務報表附註
二零一二年三月三十一日
(以人民幣列示)

11. 稅項

本公司定址於一個稅務豁免管轄區並於中華人民共和國(「中國」)進行石油勘探活動，此等活動之所得須按中國之稅率 25% 計算。根據中國稅務條例，由外資石油及天然氣企業所支付之勘探費用均可遞延及於開始生產石油或天然氣時攤銷。本公司之遞延所得稅為零。

12. 關連人士及董事之交易

截至二零一二年三月三十一日止年度內，本公司支付或收取關連人士及董事如下：

- a) 倫敦辦公室租金人民幣 391,808(加元 62,103)(二零一一年 - 人民幣 404,199；二零一零年 - 人民幣 416,893 及二零零九年 - 人民幣 448,003) 於一間共同控制公司，該公司之股東為本公司最終控股公司 - 超準國際控股股份有限公司(於英屬處女群島成立之私人公司)之同一股東，其所有已發行之股份均為本公司之總裁及董事黃偉華先生持有。
- b) 給由 Peter Kely 先生(為本公司之董事)所控制的公司之費用及支出為零(二零一一年 - 人民幣 160,258；二零一零年 - 人民幣 163,739 及二零零九年 - 人民幣 164,648)，以提供投資者關係、證券交易及其他行政服務。此合同已於二零一零年十二月三十一日終止。
- c) 替一間共同控制公司運用了其招集現金人民幣 751,824(加元 119,167)(二零一一年 - 人民幣 54,455,755；二零一零年(收到) - 人民幣 14,927,151 及二零零九年 - 人民幣 1,451,959)，該公司之股東亦為本公司最終控股公司 - 超準國際控股股份有限公司。招集現金是用於其在勘探該承擔的 25% 之份額。
- d) 在本財政年度共支付四位非執行董事之酬金為人民幣 633,150(加元 100,357)(二零一一年 - 人民幣 168,577；二零一零年及二零零九年為零)。
- e) 黃偉華先生，本公司之主席和董事為公司提供一筆美元四百萬免息的貸款作為運營資金的用途，已動用的金額為美元 2,948,718。截止報告日，股東貸款為人民幣 17,966,082(加元 2,847,691)(二零一一年，二零一零年及二零零九年為零)，其免息貸款之本金為人民幣 18,565,128(加元 2,942,642)。黃先生同意在二零一三年四月三十日前不會要求償還任何已動用的貸款金額。這免息長期的股東貸款須考慮其公允價值並作出調整。公允價值之調整是基於每年有效利率 3.07% 作出計算，共調整人民幣 599,046(加元 94,951)。截止二零一二年三月三十一日，其可動用之貸款餘額為美元 1,051,282。在二零一二年六月一日，公司獲取了進一步的貸款融資。
- f) 主要管理層的報酬為人民幣 5,847,513(加元 926,853)(二零一一年 - 人民幣 5,433,826；二零一零年 - 人民幣 3,986,171 及二零零九年 - 人民幣 3,511,848)。另外給予主要管理人員之認購權證為 975,000 份(二零一一年，二零一零年及二零零九年為 1,950,000 份)。

- g) 超準石油，其股東亦為本公司最終控股公司 - 超準國際控股股份有限公司，提供的預付款為人民幣 10,379,224(加元 1,645,146)(二零一一年 - 人民幣 11,463,250；二零一零年及二零零九年為零)。此預付款是免息的及其本金為人民幣 10,725,300(加元 1,700,000) 並作為公司的營運資金之用途。在二零一三年三月三十一日以前，本公司不需要償還全部或部份之預付款。這免息長期的關聯方預付款須考慮其公允價值並作出調整。公允價值之調整基於每年有效利率 3.07% 作出計算，共調整人民幣 346,076(加元 54,854)。截止二零一一年三月三十一日，其結餘為人民幣 11,463,250，且並不需要在二零一二年三月三十一日前償還。

此等關連人士之交易以交換價量度，即其代價乃經本公司及關連人士及董事同意下按正常經營條款而釐定。

13. 承擔

- a) 按照新合同有關 33/07 區塊，本公司擁有七年勘探期，分三個階段：三年、兩年、兩年。每個階段均有最低工作量承諾，第一階段需鑽探兩口義務井外加六百平方公里三維地震資料採集。按現時市場情況，勘探費用估計為人民幣 1 億，而本公司按其權益的 75%，應支付金額約為人民幣 7,560 萬元。
- b) 本公司於中國上海辦公室之租賃簽訂的租賃合同。此租賃從二零一零年九月一日至二零一二年八月三十一日止為期二年，每月租金約為人民幣 53,510。
- c) 於二零一零年三月十七日，本公司，超準石油和中海油就有關 25/34 區塊內的麗水 36-1 氣田項目開發和生產的事宜，簽訂了執行協議。按此協議，中海油同意為項目提供所需的開發資金直至總體開發方案獲得批准。在批准日以前按此協議，本公司沒有任何提供資金的責任。從總體開發方案的批准生效之日起，按照協議，本公司應按其在該項目之權益，提供開發資金。中海油並同意在獲得總體開發方案批准的正式通知的三個月內，本公司安排融資以滿足其提供開發資金之責任。本公司和超準石油已與中國國家開發銀行就有關其在麗水 36-1 氣田開發項目的融資事宜，簽訂了貸款備忘錄。此貸款備忘錄需經中國國開發銀行審貸委員會的審批。

14. 結帳後發生事項

- a) 於二零一二年五月三十日，麗水 36-1 氣田項目之環境影響評估報告獲得中國國家海洋局的正式批准，之後，麗水 36-1 氣田總體開發方案於二零一二年六月六日正式提交中國國家發改委員會。
- b) 於二零一二年六月十五日，本公司聯同超準石油與中海油簽訂了石油合同 33/07。此合同之訂立賦予本公司及超準石油中國東海 33/07 區塊內的油氣勘探，開發和生產權(更多關於此信息在綜合財務報表附註 7 說明)。
- c) 於二零一二年七月九日，本公司與 D&D 證券有限公司，一家加拿大投資銀行公司，簽訂了顧問諮詢服務合同。該公司為本公司提供有關投資者關係之服務。按此合同，

本公司給予該公司購買 500,000 股普通股之認購權証，行使價為每股加元 0.5，其認購權証將於二零一七年六月二十五日到期。

- d) 於二零一二年六月一日，黃偉華先生，本公司之主席及總裁，同意提供另一筆免息貸款，共美元 165 萬，作為營運資金之用途。在二零一三年三月三十一日前，本公司可動用部份或全部該貸款額度，但需以書面通知對方。於二零一四年七月三十一日後，黃偉華先生有權以書面形式要求償還此貸款。

15. 過渡國際財務報告準則之解釋

本公司過渡到國際財務報告準則之影響，在註二已提及，現總結如下：

15.1 過渡期的選擇

本公司就以下的事項，已應用國際財務報告準則有關過渡期外和全面追溯豁免：

a) 企業合併

國際財務報告準則第一號提供一項選擇是有關企業合併，其追溯性或前瞻性是於二零零八年四月一日起（過渡日期）。追溯性的基礎是需要符合國際財務報告準則 3R 有關企業合併前收購的重述的定義。本公司按國際財務報告準則要求選擇國際報告準則 3R 並生效日為二零零八年四月一日。

b) 股票形式報酬

國際財務報告準則第一號允許於二零零二年十一月七日或以前授予並在過渡日期已行使的權益工具的股票形式報酬，公司可不用採用國際財務報告準則第二號，股票形式報酬。對於在過渡日期並未行使的認購權証，本公司選擇採用國際財務報告準則第二號。

c) 物業，廠房及設備的認定成本

國際財務報告準則第一號允許公司在加拿大公認會計原則及採用全部成本核算的前提下，對石油和天然氣的活動，在國際財務報告準則的過渡日期，選擇對石油和天然氣資產的計量，乃根據加拿大公認會計原則來確定勘探和評估資產之數額。本公司選擇採用國際財務報告準則第一號於公司有關的勘探和評估資產。

15.2 呈報貨幣之轉換

本公司已決定其呈報貨幣從加拿大元轉換為中國人民幣並採用現行匯率法。所有有關上述財政年度的財務資料，現以中國人民幣呈報。

15.3 根據加拿大公認會計原則和國際財務報告準則的資產，負債，權益，全面收入和現金流之對應表。

合併財務報表附註
二零一二年三月三十一日
(以人民幣列示)

以下說明截至二零零八年四月一日止之財務狀況表之重大調整：

		二零零八年四月一日			
	附註	加拿大公認 會計原則 加元	加拿大公認 會計原則 人民幣	國際財務報告 準則轉換之影響 人民幣	國際財務 報告準則 人民幣
資產					
非流動資產					
勘探和評估資產	(c)	31,747,134	217,686,923	(14,153,890)	203,533,033
		31,747,134	217,686,923	(14,153,890)	203,533,033
流動資產					
現金及現金等值		11,359,080	77,831,658	-	77,831,658
預付費用及按金		46,868	322,907	-	322,907
		11,405,948	78,154,565	-	78,154,565
總資產		43,153,082	295,841,488	(14,153,890)	281,687,598
股東權益					
股本		64,309	440,961	118	441,079
實繳盈餘		51,299,441	351,755,137	(6,459,930)	345,295,207
累積虧絀		(9,777,786)	(67,095,449)	(4,920,956)	(72,016,405)
總股東權益		41,585,964	285,100,649	(11,380,768)	273,719,881
非流動負債					
遞延所得稅負債	(c)	404,428	2,773,122	(2,773,122)	-
		404,428	2,773,122	(2,773,122)	-
流動負債					
應付帳款及應計負債		896,284	6,140,517	-	6,140,517
應付召集現金		266,406	1,827,200	-	1,827,200
		1,162,690	7,967,717	-	7,967,717
總負債		1,567,118	10,740,839	(2,773,122)	7,967,717
總股東權益及負債		43,153,082	295,841,488	(14,153,890)	281,687,598

以下說明截至二零零九年三月三十一日止之財務狀況表之重大調整：

		二零零九年三月三十一日			
	附註	加拿大公認 會計原則 加元	加拿大公認 會計原則 人民幣	國際財務報告 準則轉換之影響 人民幣	國際財務 報告準則 人民幣
資產					
非流動資產					
勘探和評估資產	(c)	34,412,127	187,972,803	31,207,770	219,180,573
		34,412,127	187,972,803	31,207,770	219,180,573
流動資產					
現金及現金等值		8,697,919	47,090,251	-	47,090,251
預付費用及按金		27,577	163,792	-	163,792
		8,725,496	47,254,043	-	47,254,043
總資產		43,137,623	235,226,846	31,207,770	266,434,616
股東權益					
股本		64,309	351,281	89,798	441,079
實繳盈餘	(b)	51,567,679	281,683,292	66,342,901	348,026,193
累積虧絀		(9,360,184)	(64,526,946)	(19,939,916)	(84,466,862)
累積其它全面收入	(a)	-	12,962,854	(12,962,854)	-
總股東權益		42,271,804	230,470,481	33,529,929	264,000,410
非流動負債					
遞延所得稅負債	(c)	425,117	2,322,159	(2,322,159)	-
		425,117	2,322,159	(2,322,159)	-
流動負債					
應付帳款及應計負債		413,223	2,285,428	-	2,285,428
應付召集現金		27,479	148,778	-	148,778
		440,702	2,434,206	-	2,434,206
總負債		865,819	4,756,365	(2,322,159)	2,434,206
總股東權益及負債		43,137,623	235,226,846	31,207,770	266,434,616

合併財務報表附註
二零一二年三月三十一日
(以人民幣列示)

以下說明截至二零一零年三月三十一日止之財務狀況表之重大調整：

		二零一零年三月三十一日			
	附註	加拿大公認 會計原則 加元	加拿大公認 會計原則 人民幣	國際財務報告 準則轉換之影響 人民幣	國際財務 報告準則 人民幣
資產					
非流動資產					
勘探和評估資產	(c)	39,312,933	262,901,308	(11,911,045)	250,990,263
		39,312,933	262,901,308	(11,911,045)	250,990,263
流動資產					
現金及現金等值		30,328,566	203,273,379	-	203,273,379
預付費用及按金		87,938	576,812	-	576,812
		30,416,504	203,850,191	-	203,850,191
		69,729,437	466,751,499	(11,911,045)	454,840,454
總資產					
股東權益					
股本		64,309	430,060	11,019	441,079
實繳盈餘	(b)	51,573,067	344,889,728	3,187,227	348,076,955
累積虧絀		(10,808,230)	(73,593,741)	(10,770,559)	(84,364,300)
累積其它全面收入	(a)	-	1,845,859	(1,845,859)	-
		40,829,146	273,571,906	(9,418,172)	264,153,734
總股東權益					
非流動負債					
配股按金	(d)	23,510,311	157,222,854	(157,222,854)	-
遞延所得稅負債	(c)	425,551	2,845,830	(2,845,830)	-
		23,935,862	160,068,684	(160,068,684)	-
流動負債					
配股按金	(d)	-	-	157,575,811	157,575,811
應付帳款及應計負債		2,552,959	16,948,241	-	16,948,241
應付召集現金		2,411,470	16,162,668	-	16,162,668
		4,964,429	33,110,909	157,575,811	190,686,720
		28,900,291	193,179,593	(2,492,873)	190,686,720
總負債					
總股東權益及負債					
		69,729,437	466,751,499	(11,911,045)	454,840,454

以下說明截至二零一一年三月三十一日止之財務狀況表之重大調整：

		二零一一年三月三十一日			
	附註	加拿大公認 會計原則 加元	加拿大公認 會計原則 人民幣	國際財務報告 準則轉換之影響 人民幣	國際財務 報告準則 人民幣
資產					
非流動資產					
勘探和評估資產	(c)	63,962,941	430,815,993	(17,998,171)	412,817,822
		63,962,941	430,815,993	(17,998,171)	412,817,822
流動資產					
現金及現金等值		1,051,177	7,087,660	-	7,087,660
預付費用及按金		331,478	2,213,801	-	2,213,801
		1,382,655	9,301,461	-	9,301,461
總資產		65,345,596	440,117,454	(17,998,171)	422,119,283
股東權益					
股本		128,619	866,300	(7,894)	858,406
實繳盈餘	(b)	74,592,906	502,413,059	(4,974,530)	497,438,529
累積虧絀		(12,197,204)	(82,803,313)	(9,527,309)	(92,330,622)
累積其它全面收入	(a)		635,252	(635,252)	-
總股東權益		62,524,321	421,111,298	(15,144,985)	405,966,313
非流動負債					
關聯公司預付款		1,700,000	11,450,180	13,070	11,463,250
遞延所得稅負債	(c)	425,551	2,866,256	(2,866,256)	-
		2,125,551	14,316,436	(2,853,186)	11,463,250
流動負債					
應付帳款及應計負債		473,141	3,188,823	-	3,188,823
應付召集現金		222,583	1,500,897	-	1,500,897
		695,724	4,689,720	-	4,689,720
總負債		2,821,275	19,006,156	(2,853,186)	16,152,970
總股東權益及負債		65,345,596	440,117,454	(17,998,171)	422,119,283

合併財務報表附註
二零一二年三月三十一日
(以人民幣列示)

以下說明截至二零零九年止
 年度之全面虧損及虧絀之重大調整表：

		全面虧損及虧絀表二零零九年三月三十一日			
	附註	加拿大公認 會計原則 加元	加拿大公認 會計原則 人民幣	國際財務報告 準則轉換之影響 人民幣	國際財務 報告準則 人民幣
開支					
審計師酬金		(53,000)	(325,982)	38,698	(287,284)
銀行費用及利息		(6,446)	(39,647)	1,469	(38,178)
業務推廣		(89,142)	(548,277)	4,863	(543,414)
辦公室開支		(221,286)	(1,361,042)	38,348	(1,322,694)
專業費用		(197,832)	(1,216,785)	59,165	(1,157,620)
差旅費		(30,482)	(187,483)	(1,750)	(189,23)
股份形式報酬	(b)	(206,504)	(1,270,124)	(1,053,655)	(2,323,779)
運營虧損		(804,692)	(4,949,340)	(912,862)	(5,862,202)
利息收入		177,762	1,093,343	26,163	1,119,506
兌收益 / (虧損)		1,044,532	6,424,499	(14,132,260)	(7,707,761)
年度收入 / (虧損)		417,602	2,568,502	(15,018,959)	(12,450,457)
全面收入	(a)	-	12,962,854	(12,962,854)	-
年度收入 / (虧損) 及全面 (虧損) / 收入		417,602	15,531,356	(27,981,813)	(12,450,457)

以下說明截至二零一零年止
年度之全面虧損及虧絀之重大調整表：

全面虧損及虧絀表二零一零年三月三十一日

	附註	加拿大公認 會計原則 加元	加拿大公認 會計原則 人民幣	國際財務報告 準則轉換之影響 人民幣	國際財務 報告準則 人民幣
開支					
審計師酬金		(53,000)	(331,854)	(42,277)	(374,131)
銀行費用及利息		(13,979)	(87,528)	(853)	(88,381)
業務推廣		(86,759)	(543,233)	(2,875)	(546,108)
辦公室開支		(234,902)	(1,470,815)	(5,520)	(1,476,335)
專業費用		(397,763)	(2,490,553)	(66,417)	(2,556,970)
差旅費		(33,615)	(210,477)	(5,402)	(215,879)
股份形式報酬	(b)	(4,088)	(25,597)	(17,778)	(43,375)
運營虧損		(824,106)	(5,160,057)	(141,122)	(5,301,179)
利息收入		1,504	9,417	(212)	9,205
兌收益 / (虧損)		(625,444)	(3,916,155)	9,310,691	5,394,536
年度收入 / (虧損)		(1,448,046)	(9,066,795)	9,169,357	102,562
全面虧損	(a)	-	(11,116,995)	11,116,995	-
年度收入 / (虧損) 及全面 (虧損) / 收入		(1,448,046)	(20,183,790)	20,286,352	102,562

合併財務報表附註
二零一二年三月三十一日
(以人民幣列示)

以下說明載二零一一年三月三十一日止
 年度之全面虧損及虧絀之重大調整表：

		全面虧損及虧絀表二零一一年三月三十一日			
	附註	加拿大公認 會計原則 加元	加拿大公認 會計原則 人民幣	國際財務報告 準則轉換之影響 人民幣	國際財務 報告準則 人民幣
開支					
審計師酬金		(103,155)	(679,565)	(14,212)	(693,777)
銀行費用及利息		(15,644)	(103,060)	257	(102,803)
業務推廣		(79,916)	(526,471)	155	(526,316)
非執行董事聘金		(25,000)	(164,695)	(3,882)	(168,577)
辦公室開支		(270,626)	(1,842,120)	59,599	(1,782,521)
專業費用		(839,342)	(5,529,417)	72,966	(5,456,451)
差旅費		(63,044)	(415,321)	932	(414,389)
股份形式報酬	(b)	(20,899)	(136,678)	22,893	(113,785)
運營虧損		(1,417,626)	(9,397,327)	138,708	(9,258,619)
利息收入		8,669	57,110	(76)	57,034
兌收益 / (虧損)		19,983	131,644	1,103,619	1,235,263
年度收入 / (虧損)		(1,388,974)	(9,208,573)	1,242,251	(7,966,322)
全面虧損		-	(1,210,607)	1,210,607	-
年度收入 / (虧損) 及全面 (虧損) / 收入		(1,388,974)	(10,419,180)	2,452,858	(7,966,322)



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