



CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED
中國能源開發控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)



Annual Report 2007
年報



Stock Code 股份代號 : 228

* For identification purposes only 僅供識別

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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Tong Seak Kan (*Chairman*)
Mr. Chan Shi Yung
Mr. Chui Kwong Kau
Mr. Chan Wai Keung (*Chief Executive Officer*)
Mr. Chang Kuo Tien
Mr. Wang Xiang Jun
Mrs. Cheung Lim Mai Tak, Grace
(*resigned on 9 February 2007*)

Independent Non-executive Directors

Mr. Chang Kin Man
Mr. Ip Wing Lun
Mr. Zhong Yuan

Company Secretary

Mr. Cheung Wai Shing

Company's Website

<http://chinaenergy.etnet.com.hk>

Registered Office

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

Head Office and Principal Place of Business

Unit 3607, 36th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

董事會

執行董事

唐錫根先生(*主席*)
陳樹鎔先生
崔光球先生
陳偉強先生(*行政總裁*)
張國典先生
王向軍先生
張林美德女士
(*於二零零七年二月九日辭任*)

獨立非執行董事

鄭健民先生
葉泳倫先生
仲原先生

公司秘書

張偉成先生

公司網址

<http://chinaenergy.etnet.com.hk>

註冊辦事處

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

總辦事處及主要營業地點

香港
干諾道中 168-200 號
信德中心西座
36 樓 3607 室

Corporate Information

公司資料

Principal Share Registrar and Transfer Office

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

Legal Advisers to the Company

As to Hong Kong law
Robertsons

As to Cayman Islands law
Conyers Dill & Pearman, Cayman

Auditors

Shu Lun Pan Horwath Hong Kong CPA Limited

Principal Bankers

Bank of China (Hong Kong) Limited
The Bank of East Asia Limited

Investor and Relations

Wonderful Sky Financial Group Limited

股份過戶登記總處

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東 28 號
金鐘匯中心
26 樓

本公司之法律顧問

有關香港法律
羅拔臣律師事務所

有關開曼群島法律
Conyers Dill & Pearman, Cayman

核數師

香港立信浩華會計師事務所有限公司

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司

投資者及傳媒關係

皓天財經集團有限公司

Chairman's Statement

主席報告

To shareholders:

I am honored to take the position of the Chairman of China Energy Development Holdings Limited (the "Company" or "China Energy", and together with its subsidiaries, the "Group") on 13 February 2007. On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of the Group for the year ended 31 December 2007.

The Board has embarked on a concerted strategy to develop the Group through cooperation and acquisition with primary focus in energy, resources and related business sectors. Year 2007 has been a year of transition for China Energy as it strives to diversify itself into the energy and resources sectors to enhance shareholders' value. It has been a year of consolidation and integration to create a strong platform for future growth. As shown in the Group's consolidated balance sheet, the Group's net asset value and total equity has reached HK\$719 million. This represents a remarkable increase by approximately 824% as comparing with last year. This is a very significant and successful improvement towards the Group's assets and capital base. I believe, the economic benefit derive from such improvement will eventually reflect in the income statements in the forthcoming years.

For China Energy, it was a busy year:

- (a) we acquired the remaining 60% equity interest in Macau Natural Gas Company Limited ("MNG"), and MNG is now a wholly-owned subsidiary of the Group;
- (b) we placed 270,000,000 new shares to various institutional investors and raised approximately HK\$430 million to finance the Group's investment in the liquefied natural gas ("LNG") project undertaken by MNG and Sinopec;
- (c) we have entered into a framework agreement with China Power Investment Corporation to form a joint venture company to construct a natural gas power generation plant nearby the LNG terminal to be constructed by MNG and Sinopec;

致各位股東：

本人很榮幸能於二零零七年二月十三日出任中國能源開發控股有限公司(「本公司」或「中國能源」，連同其附屬公司「本集團」)之主席。本人謹代表董事會(「董事會」)提呈本集團截至二零零七年十二月三十一日止年度之年報。

董事會採取專注策略，透過集中於能源、資源及相關業務行業之合作及收購推動本集團發展。於二零零七年，中國能源致力多元化至能源及資源行業，務求提高股東價值。年內之綜合及合併為未來增長建構更強大平台。由本集團之綜合資產負債表可見，本集團之資產淨值及股東總權益達719,000,000港元，相比去年顯著增長約824%，反映本集團資產及資本基礎跨出重要一步，成功實現優化。本人相信，由此衍生之經濟利益最終將可於未來之收益表反映。

對中國能源而言，二零零七年為充實忙碌之一年：

- (a) 本集團收購澳門天然氣公司有限公司(「澳門天然氣」)餘下60%股權，而澳門天然氣現為本集團之全資附屬公司；
- (b) 本集團向多名機構投資者配售270,000,000股新股份，並籌集約430,000,000港元以撥付本集團於澳門天然氣與中國石化所進行液化天然氣(「液化天然氣」)項目之投資；
- (c) 本集團與中國電力投資集團公司訂立框架協議成立合營公司，以於鄰近澳門天然氣與中國石化將予興建液化天然氣接收站興建一座天然氣發電廠；

Chairman's Statement

主席報告

- (d) we have signed a sale and purchase agreement for the potential acquisition of 51% equity interest in each of Bu Tuo County Wu Zhou Minerals Limited Liability Company and Hui Li County Wan Feng Mining Limited Liability Company, which together holds mining license for three respective lead zinc mines in Si Chuan Province of the PRC; and last but not least
- (e) We have completed the phase one construction of the inland natural gas receiving and transmission system in Macau, and the system has successfully passed all safety and security tests.

During the year 2007, Chinese restaurant business has still been the sole revenue generating operation of the Group. The segment is able to remain profitable and self-sufficiency financially although the operating environment of which is toughen up with rising operating costs and surging competition. We will take a very cautious approach in managing the segment and will not pour any significant financial resources into the segment.

Preparation for the full commercial operation of the Group's natural gas business is in high gear. Hardware and techniques are ready. As at the date of this report, we have already secured a temporary source of natural gas. Power plants in Macau are currently using natural gas channeled by us. We expected that our natural gas business will be operated in full scale very soon.

- (d) 本集團簽訂買賣協議，內容有關潛在收購布拖縣五洲礦產有限責任公司及會理縣萬豐礦業有限責任公司之51%股權，該兩間公司合共持有中國四川省三個有關鉛鋅礦場之採礦許可證；及
- (e) 本集團完成澳門內陸天然氣接收及傳輸系統之第一階段建設工程，而該系統已順利通過所有安全及保安測試。

於二零零七年，中式酒樓業務仍為本集團唯一產生收益之業務。儘管經營環境由於營運成本上升及競爭加劇而更為艱難，但此業務仍成功達致盈利並在財政上自給自足。本集團將審慎管理此業務，不會大舉投入重大財務資源。

本集團正全速準備其天然氣業務全面投入商業營運。各硬件及技術已準備就緒。於本報告日期，本集團已取得一個暫時性天然氣來源。位於澳門之發電廠現已採用本集團傳輸之天然氣。本集團預期，其天然氣業務即將全面投入經營。

Chairman's Statement

主席報告

With the concession contract granted by Macau SAR Government, the Group's natural gas business will be rooted in Macau. When our LNG receiving terminal and transmission facilities come into operation, our natural gas transmission capacity will be able to extend to vicinity area including Hong Kong. In the short run, Macau will be our core market. Macau's economy continued to expand at a robust pace in 2007, with real gross domestic product (GDP) rising an average of 29.4% in the first 3 quarters and propelling Macau's GDP per capita to exceed that of Hong Kong's. We believe Macau's double digit growth will continue for the next several years at least, supported by major infrastructure projects and continued expansion of gambling and tourism sectors. Macau's rapid sustained economic growth has brought a rapid rise in income and a watchful awareness in environmental protection. This creates unprecedented demand for the use of clean fuel. Our LNG project is dedicated to fill this unsatisfied demand and will gain exposure to exciting growth trends.

In summary, 2007 has seen the Group undergo significant repositioning for future growth and I would like to thank all the staff, business partners and investors for making this possible.

Mr. Tong Seak Kan

Chairman

Hong Kong, 25 April 2008

本集團憑藉澳門特區政府授出之特許權合約，將扎根澳門發展其天然氣業務。隨著本集團之液化天然氣接收站及傳輸設施啟動營運，本集團之天然氣傳輸業務能力將可擴展至鄰近地區，包括香港。短期而言，澳門將成為本集團之核心市場。二零零七年，澳門經濟繼續蓬勃增長，實際當地生產總值在首三季錄得29.4%之平均增長，推動澳門之人均生產總值超越香港。本集團相信，在各項主要大型基建項目及博彩旅遊業持續增長之支持下，澳門之雙位數增長最低限度將於未來數年維持。澳門經濟持續迅速增長已令收入增升，環境保護更受注視，推動清潔燃料出現前所未見之需求。本集團之液化天然氣項目致力滿足此龐大需求，乘著增長勢頭。

總括而言，本集團於二零零七年對準未來發展大力重新定位。本人謹此感謝各員工、業務夥伴及投資者之支持，令一切得以成真。

唐錫根先生

主席

香港，二零零八年四月二十五日

Chairman's Statement 主席報告

On 28 June 2007, a commencement ceremony for the 1st phase of Macau Natural Gas onshore importation and transmission system
於二零零七年六月二十八日，澳門天然氣陸上傳入系統及傳輸系統第一期動工儀式



Guest of ceremony from left to right:
出席嘉賓從左到右依次為：

Mr George Chang — Executive Director of the Company
張國典先生 — 本公司執行董事
Mr Gao Aihua — President of Sinopec Natural Gas Company
高愛華先生 — 中國石化天然氣分公司總經理
Mr Arnaldo Santos — Coordinator of Gabinete para o Desenvolvimento do Sector Energético, Macau SAR
山禮度先生 — 澳門特別行政區能源發展辦公室主任
Mr Bian Chun Gang — Director — General, Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the Macao SAR
邊春剛先生 — 中華人民共和國外交部駐澳門特別行政區特派員公署辦公室主任
Mr Lau Si Io — Secretary for Transport and Public Works, Macau SAR
劉仕堯先生 — 澳門特別行政區運輸工務司司長
Mr Li Chun Man — The Economic Affairs Department of Liaison Office of The Central People's Government in the Macao SAR
李春滿先生 — 中央人民政府駐澳門特別行政區辦公室經濟部副部長
Mr Chen Qi — Director General of Foreign Cooperation Office, Sinopec
陳琦先生 — 中國石化對外合作辦公室主任
Mr Chui Sai Cheong — Chairman of Supervisory Board, Sinosky Energy (Holdings) Company Limited
崔世昌先生 — 中天能源控股有限公司監事會主席
Mr. Michael Tong — Chairman of the Company
唐錫根先生 — 本公司主席

On 14 September 2007, Macau Natural Gas Company Limited and China Power Investment Corporation entered into a framework agreement to setup a joint venture company in Macau to jointly construct a natural gas power plant in Huangmao Island, Zhuhai.
於二零零七年九月十四日，澳門天然氣有限公司與中國電力投資集團公司訂立一項框架協議，於澳門成立一家合資企業公司，以共同建設位於珠海黃茅島的一個天然氣發電廠。



Guest of ceremony from left to right:
出席嘉賓從左到右依次為：

Mr George Chang — Executive Director of the Company
張國典先生 — 本公司執行董事
Mr Lau Si Io — Secretary for Transport and Public Works, Macau SAR
劉仕堯先生 — 澳門特別行政區運輸工務司司長
Liaison Office of The Central People's Government in the Macao SAR
高燕女士 — 中央人民政府駐澳門特別行政區辦公室副主任
Mr Edmund Ho — Chief Executive, Macau SAR
何厚鐸先生 — 澳門特別行政區行政長官
Deputy Commissioner — Office of the Commissioner of the Ministry of Foreign Affairs of the Peoples Republic of China in the Macao SAR
黃松甫先生 — 中華人民共和國外交部駐澳門特別行政區特派員公署副特派員
Mr Arnaldo Santos — Coordinator of Gabinete para o Desenvolvimento do Sector Energético, Macau SAR
山禮度先生 — 澳門特別行政區能源發展辦公室主任
Mr Lu Qizhou — President of China Power Investment Corporation
陸啟洲先生 — 中國電力投資集團公司總經理

Guess of ceremony who stand in front from left to right:
前排出席嘉賓，從左到右依次為：

Mr. Michael Tong — Chairman of the Company
唐錫根先生 — 本公司主席
Mr Zhang Xiaolu — Vice President of China Power Investment Corporation
張曉魯女士 — 中國電力投資集團公司副總經理

Management Discussion and Analysis

管理層討論及分析

Operating Results

For the year ended 31 December 2007, the Group's audited consolidated turnover was HK\$247.7 million, representing a growth of 16% from the corresponding period of 2006, while the gross profit margin was intact. With slightly improved household income and retail market conditions, we were able to adjust our selling prices upwards so as to offload a portion of the cost increment to our customers. The loss attributable to shareholders decreased by 31.6% to HK\$32.4 million (2006: HK\$47.4 million). The application of HKFRS 2 on share-based payment in respect of the share options granted to eligible participants during the year have been valued at HK\$38.9 million and included in staff costs and consultancy fee (2006: HK\$33.2 million). Excluding these share-based payments under HKFRS 2, the profit attributable to shareholders would have been HK\$6.5 million, implying an improvement of HK\$20.7 million as compared to the loss before share-based payment of HK\$14.2 million in the previous year.

Business Review

Chinese Restaurant Business

During the year ended 31 December 2007, the Chinese restaurant business was the only revenue generating operation of the Group. The Group is operating five Chinese restaurants including:

- Hon Po Restaurant in Tokwawan;
- Hon Po Palace Restaurant in Tsim Sha Tsui;
- Jin Hua Restaurant in Mongkok;
- Jin Po Restaurant in Tsim Sha Tsui; and
- Keng Yat Heen Restaurant in the Harbour Plaza Metropolis Hotel in Hung Hom.

經營業績

截至二零零七年十二月三十一日止年度，本集團之經審核綜合營業額為247,700,000港元，較二零零六年同期增長16%，而毛利率則維持不變。由於家庭收入及零售市況輕微改善，故本集團可上調售價，將部份成本增幅轉嫁予客戶。股東應佔虧損減少31.6%至32,400,000港元(二零零六年：47,400,000港元)。應用香港財務報告準則第2號後，年內授予合資格參與者之購股權之以股份支付之款項價值為38,900,000港元，並計入員工成本及顧問費(二零零六年：33,200,000港元)。未計該等按香港財務報告準則第2號計算之以股份支付之款項，股東應佔溢利將為6,500,000港元，較去年未計以股份支付之款項前之虧損14,200,000港元改善20,700,000港元。

業務回顧

中式酒樓業務

截至二零零七年十二月三十一日止年度，中式酒樓業務為本集團唯一產生收益之業務。本集團目前經營五間中式酒樓，包括：

- 土瓜灣漢寶酒樓；
- 尖沙咀漢寶皇宮酒樓；
- 旺角京華酒樓；
- 尖沙咀京寶海鮮酒家；及
- 紅磡都會海逸酒店景逸軒。

Management Discussion and Analysis

管理層討論及分析

Total receipt from restaurant operation rose by 16% as compared with that of last year. The decrease in unemployment rate and the increase in consumer purchasing power are favorable to the retail market conditions in Hong Kong and to the Group's restaurant business. However, escalating rental for shops, growing staff costs, as well as rising oil and commodities prices were adding cost pressure to us. Our restaurants are serving the public at large and customer's loyalty is not obvious. The restaurant industry in Hong Kong is highly competitive and is closely correlated with the economic performance of Hong Kong. There are numerous Chinese restaurants in Hong Kong offering different cuisine. Our restaurants compete directly with certain other Chinese restaurants and indirectly with operators in other market segments in term of location, pricing, services, food quality and variety, restaurant decoration and financial resources. In addition to the threat of possible economic downturn in Hong Kong resulting from the sub-prime mortgage crisis in United States, the level of competition is getting keener and raging. With rising operating costs, and we were hard to maintain the gross profit margin intact.

Natural Gas Business

The natural gas business is carrying out by Macau Natural Gas Company Limited ("MNG") and Sinosky Energy (Holdings) Company Limited ("Sinosky"), a jointly-controlled joint venture equally owned with Sinopec. After acquiring the remaining 60% equity interest in MNG during the year, the operating result of MNG has been fully consolidated into the Group's financial statements, while the financial statements of Sinosky have been proportionally consolidated according to the applicable HKFRS.

The commercial operation of the natural gas business of MNG and Sinosky has not yet commenced during the year. No revenue has been contributed by the segment. The operating loss of the natural gas business segment only represented those preliminary administrative and operating expenses incurred by MNG and Sinosky during the year.

酒樓業務之總收入較去年上升16%。失業率下跌及消費者購買力增加均對香港零售市況及本集團酒樓業務有利。然而，店舖租金飆升、員工成本上漲，以及油價及產品價格上升均對本集團構成額外成本壓力。本集團之酒樓以普羅大眾為主要顧客，客戶忠誠度並不明顯。香港酒樓業競爭非常激烈，與香港經濟表現息息相關。香港多間中式酒樓提供不同菜式。本集團之酒樓在地點、定價、食物質素及種類、酒樓裝潢及財務資源上，直接與若干其他中式酒樓競爭，並間接與其他市場部份之經營者競爭。除因美國次按危機所引致香港可能經濟轉差之威脅外，亦因競爭程度愈趨激烈，以及經營成本上升，故本集團難以維持毛利率不變。

天然氣業務

天然氣業務由澳門天然氣有限公司(「澳門天然氣」)及其與中國石化均等擁有之共同控制合營企業中天能源控股有限公司(「中天」)進行。於年內收購澳門天然氣之餘下60%股權後，澳門天然氣之經營業績已全數於本集團財務報表綜合入賬，而中天之財務報表已根據適用香港財務報告準則按比例綜合入賬。

年內，澳門天然氣及中天之天然氣業務尚未投入商業營運。此分部並無帶來收益。天然氣業務分部之經營虧損僅為澳門天然氣及中天於年內產生之初步行政及經營開支。

Management Discussion and Analysis

管理層討論及分析

Financial Review

Liquidity, Financial Resources and Capital Structure

As at 31 December 2007, the Group had outstanding bank borrowings denominated in Hong Kong dollars and Macau Pataca with an aggregate amount of HK\$29,997,000 (31 December 2006: HK\$1,453,000). The cash and bank balances of the Group amounted to HK\$370,513,000 (31 December 2006: HK\$44,742,000).

The short-term borrowings of the Group accounted for 10.28% (31 December 2006: 61.32%) of the total borrowings at 31 December 2007.

The interest expenses of the Group for the current year were HK\$238,000 (31 December 2006: HK\$125,000) of which HK\$82,000 has been capitalized in the construction in progress.

As at 31 December 2007, the ratio of total liabilities to total assets of the Group was 18.48% (31 December 2006: 53.58%).

Pledge of Assets

As at 31 December 2007 and 31 December 2006, there were no leasehold land and buildings and investment properties of the Group pledged as security for bank loans.

Exchange Exposure

Since most of the Group's transactions are carried out in Hong Kong dollar and Macau Pataca ("MOP") during the relevant periods, considering that the exchange rate between HKD and MOP is linked, the Group was only exposed to insignificant exchange risks.

財務回顧

流動資金、財務資源及資本架構

於二零零七年十二月三十一日，本集團之未償還港元及澳門元銀行借款合共29,997,000港元(二零零六年十二月三十一日：1,453,000港元)。本集團之現金及銀行結餘為370,513,000港元(二零零六年十二月三十一日：44,742,000港元)。

於二零零七年十二月三十一日，本集團之短期借款佔借款總額10.28%(二零零六年十二月三十一日：61.32%)。

本集團於本年度之利息開支為238,000港元(二零零六年十二月三十一日：125,000港元)，其中82,000港元已資本化為在建工程。

於二零零七年十二月三十一日，本集團負債總值與資產總值之比率為18.48%(二零零六年十二月三十一日：53.58%)。

資產抵押

於二零零七年十二月三十一日及二零零六年十二月三十一日，概無本集團之租賃土地及樓宇及投資物業抵押作為銀行貸款之擔保。

外匯風險

由於本集團在有關期間之大部份交易乃以港元及澳門元(「澳門元」)進行，而考慮到港元及澳門元之間為聯繫匯率，故此本集團所承受之外匯風險並不重大。

Management Discussion and Analysis

管理層討論及分析

Capital Commitments

As at 31 December 2007, neither the Group nor the Company had any capital commitment. Depending on the future development of the LNG project of Sinosky, additional funding, the amount of which cannot be ascertained at present, may be required and it is expected Sinosky may carry out project financing on its own for investment in its LNG project if necessary. The expected capital investments by Sinosky on LNG project are expected to be approximately MOP8,000 million (equivalent to approximately HK\$7,760 million) and it is expected that approximately 80% of the capital investments is to be financed by Sinosky's level project financing in the form of loan facility while the remaining 20% is to be financed by the shareholders of Sinosky.

Contingent Liabilities

As at 31 December 2007, except for the corporate guarantee for operating lease commitment of a wholly-owned subsidiary, the Company has no other significant contingent liabilities.

Employee Information

As at 31 December 2007, the Group had a total workforce of 528 (2006: 518). The salary and wages of our employees are dependent on their duties and performance.

資本承擔

於二零零七年十二月三十一日，本集團及本公司概無任何資本承擔。視乎中天液化天然氣項目之未來發展而定，或會需要額外資金（數額目前尚未能確定），預期於有需要時，中天將能自行籌集投資於液化天然氣項目所需之項目資金。預期中天對液化天然氣項目作出之資本投資約為澳門元8,000,000,000元（相當於約7,760,000,000港元），並預期資本投資約80%將由中天自行籌集之項目融資（以貸款融資形式）提供資金，而餘下20%則將由中天股東提供資金。

或然負債

於二零零七年十二月三十一日，除為一間全資附屬公司之經營租賃承擔作出公司擔保外，本公司概無任何其他重大或然負債。

僱員資料

於二零零七年十二月三十一日，本集團共有528名（二零零六年：518名）員工。本集團僱員之薪金及工資乃視乎其職責及工作表現而定。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Chinese Restaurant Business

Although Hong Kong's economy appears to be on the way back to steady growth with improving unemployment rate and rising income level, the Chinese restaurants sector in Hong Kong is competitive due to its low entry barrier, and is still fraught with challenges under the pressure of rental hikes, rising raw material, fuel and labour costs. Many restaurants operators were unable to survive last year. Taking into account (i) possible outbreak of infectious disease like avian flu; (ii) increasing emphasis of the "user and/or polluter pays" principle in the government budget in charging public utility services; and (iii) other factors affecting the economy like adjustments in the financial markets, the management considers that the operating environment of Chinese restaurant business is vulnerable. The Group will take a very cautious but optimistic approach to manage its Chinese restaurant operation. As the restaurant business is capable to maintain self-sufficiency financially, the Group will not inject significant financial resources into the business segment. We will maintain the existing operation scale of our Chinese restaurant business and implement a tighter costs control in the near future.

Natural Gas Business

The phase one construction of Sinosky's inland natural gas receiving and transmission system has been completed. It is expected that the commercial operation of the natural gas business will be commenced in near term. At the beginning, power plants in Macau that are capable to consume natural gas for power generation will be the major customers segment in Macau. When the liquefied natural gas ("LNG") receiving terminal and storage facilities come into operation, the Group will be capable of supplying natural gas to potential customers in Hong Kong and its neighboring areas. Earlier this year, the Macau SAR Government was inviting tender for natural gas distribution network public service concession. This reflects Macau SAR Government's enthusiasm in promoting the application and consumption of natural gas. Under the distribution network concession, the concessionaire will construct a medium- and low-pressure pipelines network in Macau to channel natural gas for commercial, industrial, residential and automobile use. As such, the market of the Group's natural gas business in Macau will expand rapidly.

前景

中式酒樓業務

儘管在失業率改善及收入水平上升下，香港經濟似乎正在回復穩定增長，惟香港中式酒樓業因其進入市場之門檻不高而競爭激烈，且仍在面對租金飆升、原材料、燃料及勞工成本上漲等壓力之重重挑戰。去年，不少酒樓經營者均無法生存。經考慮(i)可能爆發如禽流感等之傳染病；(ii)政府預算中在收取水電服務費方面更強調「用者及／或污染者自付」原則；及(iii)金融市場調整等影響經濟之其他因素後，管理層認為中式酒樓業務之經營環境易受影響。本集團將採取極謹慎但樂觀之措施管理其中式酒樓業務。由於酒樓業務能夠保持財政自足，故本集團將不會向此業務分部注入重大財務資源。本集團將維持其中式酒樓業務之現有經營規模，並於不久將來實行更嚴謹之成本控制。

天然氣業務

中天內陸天然氣接收及傳輸系統之第一階段建設工程經已完成。預期天然氣業務將於不久將來投入商業營運。最初，能夠利用天然氣發電之澳門發電廠將為澳門之主要客戶群。當液化天然氣接收站及儲存設施投入運作，本集團將能夠向香港及其鄰近地區潛在客戶供應天然氣。本年度較早時間，澳門特區政府邀請就天然氣分配網絡公共服務批給投標，反映澳門特區政府致力推廣天然氣應用及使用。根據分配網絡批給，中標者將於澳門興建中壓及低壓管道網絡輸送天然氣，作商業、工業、住宅及汽車用途。因此，本集團於澳門之天然氣業務市場將迅速擴大。

Management Discussion and Analysis

管理層討論及分析

Environmental protection is one of the major concerns of the People's Republic of China (the "PRC"), Hong Kong and Macau governments. It is generally perceived that coal-fired electricity power plants are a significant source of air pollution and wastage in the Southern China region. According to the 11th Five-Year National Economic and Social Development Plan issued by the State Council of the PRC, certain small-scale coal-fired electricity power plants will be required to be gradually closed down or modified to reduce pollutants emitted to air. Natural gas, which burns more efficient and cleaner than coal, appears to be a very fine substitute and complement to coal. The popularity and demand for natural gas is growing substantially in Southern China.

According to expert's projections, the proportion of natural gas consumption in China's total non-renewable energy consumption will increase to approximately 6.0% (amounting to 110 to 120 billion cubic meters) in 2010 and further increase to approximately 10.0% in 2020, and by then the demand for natural gas will be 210 to 230 billion cubic meters. This represents a growth that is significantly higher than that of coal and petroleum. Meanwhile, the construction of LNG storage and transmission facilities will become the focus of this rapid growth in consumption demand for natural gas. Being the best clean energy in the 21st century, natural gas is rising as a major energy used by urban dwellers as well as industrial and commercial enterprises.

The management is very confident about the future development of the LNG project of MNG. The confidence is built on the fact that the project is one of the very few similar projects in Southern China that have obtained all required concessions, permits and approvals from all relevant official authorities. The strong background of MNG's joint venture partner also adds ample competitive edge to the Group's natural gas business. The Group will allocate sufficient resources to the natural gas business in the near future.

With more effort made in the development of natural gas, the continuous perfection of transmission pipelines facilities as well as strong support from the government policy, the use of natural gas will become more popular and the prospect of the Group's natural gas business will be brighter.

環保為中華人民共和國(「中國」)、香港及澳門政府主要關注之問題之一。一般人認為燃煤發電廠為華南地區空氣污染及廢物之主要來源。根據中國國務院提出之國民經濟和社會發展第十一個五年計劃，若干小型燃煤發電廠將須逐步關閉或改裝以減少污染物排放入空氣。天然氣在燃燒時較煤更有效及清潔，似乎是極合適之煤代替品及補充品。華南地區之天然氣普及性及需求顯著上升。

根據專家預測，天然氣消耗量佔中國不可再生能源消耗總量之比例將增加至二零一零年約6.0% (達1,100至1,200億立方米)，並進一步增加至二零二零年約10.0%，屆時天然氣需求將為2,100至2,300億立方米，增長遠高於煤及石油。同時，興建液化天然氣儲存及傳輸設施將成為天然氣消費需求急速增長之重點。天然氣為二十一世紀之最佳清潔能源，日漸躍升成為城市居民以及工商企業使用之主要能源。

管理層對澳門天然氣液化天然氣項目之未來發展充滿信心。此信心乃建基於項目為華南地區已自有關官方機構取得一切所需特許權、許可證及批准之極少數同類型項目之一。澳門天然氣合營夥伴之雄厚背景亦為本集團之天然氣業務帶來龐大競爭優勢。本集團將於不久將來分配足夠資源至天然氣業務。

隨著作出更多努力開發天然氣、不斷完善輸送管道設施以及政府政策大力支持，天然氣使用將更加普及，本集團之天然氣業務前景亦會更加秀麗。

Biographical Details of Directors

董事之履歷

Directors

Executive directors

Mr. Tong Seak Kan, aged 53, joined the Company as an executive director and the Chairman of the Company in February 2007. He graduated from the Yamagata University of Japan with a bachelor degree in electrical engineering and is a registered Electrical Engineer in Macau. Mr. Tong has over 25 years of experience in electrical design, project management, construction and management, especially in the field of public utility, and trading of petroleum and gas fuel. He is a co-founder of Macau Natural Gas Company Limited ("MNG") and plays a prominent role in the negotiation with the government of Macau for the concession of the public service of importation and transmission of natural gas in Macau. He is currently the Chairman of the Supervisory Board of Companhia de Electricidade de Macau (Macau Electricity Joint Stock Company Limited*). Mr. Tong is also a member of several key government committees both in China and Macau. These include the Committee of the Chang Chun Committee of the Chinese People's Political Consultative Conference, the Committee of the Macau Science and Technology Council, member of the Conselho Consultivo para o Reordenamento dos Bairros Antigos de Macau (Consultative Committee for the Redevelopment of Old District of Macau*), and the Vice President of the Macau Academy Education Fund Society.

Mr. Chan Shi Yung, aged 60, joined the Company as an executive director in July 2005. He was educated in Scotland, United Kingdom. He has over 30 years of commercial experiences in Vietnam, Hong Kong and People's Republic of China and of which 10 years of extensive experience in management of casino, entertainment centre and is an expertise in restaurant operation.

Mr. Chui Kwong Kau, aged 41, joined the Group in February 2004, and promoted to executive director and chief financial officer in October 2005. He has over 15 years' experiences in accounting and auditing fields including over 10 years' working experience in other public listed companies.

董事

執行董事

唐錫根先生，現年53歲，於二零零七年二月加入本公司出任本公司執行董事兼主席。彼於一九八三年畢業於日本山形國立大學，取得電機工程系學士學位，現為澳門註冊電機工程師。唐先生於機電設計、項目管理、建設及管理(特別是公用事業設施方面)，以及石油及氣體燃料貿易擁有逾25年經驗。彼為澳門天然氣有限公司(「澳門天然氣」)之共同創辦人，在與澳門政府就競投澳門進口及傳輸天然氣之公共服務之特許權進行磋商上扮演重要角色。彼現為澳門電力股份有限公司(Companhia de Electricidade de Macau)之監事會主席。唐先生亦為中國及澳門數個主要政府委員會之委員，包括中國人民政治協商會議長春市委員會委員、澳門科技委員會委員、澳門舊區重整諮詢委員會(Conselho Consultivo para o Reordenamento dos Bairros Antigos de Macau)委員及澳門大專教育基金會副理事長。

陳樹鎔先生，現年60歲，於二零零五年七月加入本公司，出任執行董事。彼於英國蘇格蘭接受教育。彼於越南、香港及中華人民共和國擁有逾30年營商經驗，當中包括10年賭場、娛樂中心管理之廣泛經驗，並為經營餐廳方面之專才。

崔光球先生，現年41歲，於二零零四年二月加入本集團，並於二零零五年十月擢升為執行董事及財務總監。彼於會計及核數擁有逾15年經驗，包括於其他公眾上市公司擁有逾10年工作經驗。

Biographical Details of Directors

董事之履歷

Mr. Chan Wai Keung, aged 55, joined the Company as an executive director in April 2006 and is currently the chief executive officer of the Group. He is the committee member of the People's Political Consultation Committee of Lungguang, Shenzhen, the People's Republic of China since 1998. He is the President of Global Resources Recovery (Canada) Inc., GRR Concepcion Recycling Inc. and the Chief Executive Officer of True Product ID Technology Limited, China Fishery and Agriculture Bioenvironmental Technology (Hong Kong) Limited and Sure Trace Security Corporation (shares of which are listed in OTC Bulletin Board). Mr. Chan is also a non-executive director of Grandtop International Holdings Limited (stock code: 2309) which is listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Chan has over 25 years of experience in the operation of business development, China trade, international trade, venture capital and etc.

Mr. Chang Kuo Tien, aged 69, joined the Company as an executive director in February 2007. He graduated from the Chinese Culture University of Taiwan in 1967. Mr. Chang has extensive experience in corporate development, general management and international trading, especially in the field of petrochemical and energy sectors. Mr. Chang is a co-founder of MNG. He is the Chairman and Chief Executive Officer of Tenwin (Holdings) Limited, which is a holding company incorporated in Macau with diversified investments worldwide.

Mr. Wang Xiang Jun, aged 41, joined the Company as a non-executive director in September, 2006 and was re-designated as an executive director on 28 May 2007. Mr. Wang holds a bachelor degree in Economics from the University of International Business and Economics, Beijing, People's Republic of China. Mr. Wang has over 15 years of working experience in state-own natural resources, chemicals and investment industries.

Mrs. Cheung Lim Mai Tak, Grace, aged 53, is the co-founder of the Group and has over 20 years' experience in the accounting and administration functions of the restaurant and catering industries. Mrs. Cheung is a beneficial shareholder of a Thai restaurant. She is responsible for the general management of the Group. Mrs. Cheung resigned as an executive director on 9 February 2007.

陳偉強先生，現年55歲，於二零零六年四月加入本公司出任執行董事，現為本集團行政總裁。彼自一九九八年起為中華人民共和國人民政治協商會議深圳市龍崗區委員會委員，現亦為 Global Resources Recovery (Canada) Inc. 及 GRR Concepcion Recycling Inc. 總裁，以及正品身份科技有限公司、中國漁農業生物環境科技(香港)有限公司及 Sure Trace Security Corporation (其股份在美國場外電子交易板上市)之首席執行官。陳先生亦為泓鋒國際控股有限公司(股份代號：2309)，一間於香港聯合交易所有限公司主板上市之公司之非執行董事。陳先生於經營商業拓展、中國貿易、國際貿易及風險資本等方面擁有超過25年經驗。

張國典先生，現年69歲，於二零零七年二月加入本公司出任執行董事。彼於一九六七年畢業於台灣中國文化大學。張先生於企業發展、一般管理及國際貿易(特別是石化及能源業方面)擁有豐富經驗。張先生為澳門天然氣之共同創辦人。彼為天華集團有限公司之主席兼行政總裁。天華集團有限公司為一間於澳門註冊成立之控股公司，在世界各地擁有不同類型之投資。

王向軍先生，現年41歲，於二零零六年九月加入本公司出任非執行董事，並於二零零七年五月二十八日獲調任為執行董事。王先生持有中華人民共和國北京對外經濟貿易大學經濟學士學位。王先生於國有天然資源、化工及投資業務方面擁有逾15年工作經驗。

張林美德女士，現年53歲，本集團創辦人之一，於酒樓及飲食業之會計及管理方面積逾20年經驗。張女士為張道生先生之妻子及一間泰國菜館之實益股東。彼負責本集團之整體管理。張女士於二零零七年二月九日辭任執行董事。

Biographical Details of Directors

董事之履歷

Independent non-executive directors

Mr. Chang Kin Man, aged 44, joined the Company as an Independent Non-executive Director in May 2003. Mr. Chang is a certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chang holds a Bachelor of Science degree in Economics and a Master's degree in Applied Finance. Before joining the Company, Mr. Chang had worked for an international audit firm and a number of public listed companies for more than 15 years. Mr. Chang is currently an independent non-executive director of China Water Industry Group Limited (stock code: 1129) and Grandtop International Holdings Limited (stock code: 2309) both are listed companies on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Ip Wing Lun, aged 40, joined the Company as an independent non-executive director in July 2006. Mr. Ip is a Practising Certified Public Accountant in Hong Kong. He holds a Master degree of Business Administration and is a fellow member of Hong Kong Institute of Certified Public Accountants and the Association of International Accountants of the United Kingdom, an associate member of the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong. He has over 10 years of experience in auditing, taxation and provision of financial consultancy services for companies in Hong Kong and the PRC. He is an executive director of Grandtop International Holdings Limited (stock code: 2309) which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Zhong Yuan, aged 35, joined the Company as an independent non-executive director in October 2006, Mr. Zhong holds a Master degree in Cartography and Geographic Information System from the University of Jilin.

* For identification purpose only

獨立非執行董事

鄭健民先生，現年44歲，於二零零三年五月加入本公司，擔任獨立非執行董事。鄭先生為香港執業會計師，亦為英國特許公認會計師公會資深會員及香港會計師公會會員。鄭先生持有經濟學理學士學位及應用財務學碩士學位。鄭先生在加入本公司前曾任職一家國際會計師事務所及在多家上市公司服務逾15年。鄭先生現於中國水業集團有限公司(股份代號：1129)及泓鋒國際控股有限公司(股份代號：2309)(均為於香港聯合交易所有限公司主板上市之公司)出任獨立非執行董事。

葉泳倫先生，現年40歲，於二零零六年七月加入本公司出任獨立非執行董事。葉先生為香港執業會計師。彼持有工商管理碩士學位，為香港會計師公會及英國國際會計師公會資深會員，並為英國特許秘書及行政人員公會、香港特許秘書公會及香港稅務學會會員。彼於審核、稅務及向香港及中國公司提供財務顧問服務擁有逾10年經驗。彼於泓鋒國際控股有限公司(股份代號：2309)，一間於香港聯合交易所主板上市之公司出任執行董事。

仲原先生，現年35歲，於二零零六年十月加入本公司出任獨立非執行董事。仲先生持有吉林大學制圖學與地理信息工程碩士學位。

* 僅供識別

Corporate Governance Report

企業管治報告

Overview

The board of directors of the Company recognizes the importance of and benefit from good corporate governance practices. We believe that improvement in corporate governance not only assists the Company in effective supervision and control on its business operation, but also attracts investment from international institutional investors, thereby creating and enhancing shareholder value.

The Company's corporate governance practices are based on the principle and code provision ("Code Provision") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. (the "Listing Rules"). The Company carries out periodically reviews its corporate governance practice to ensure that these continue to meet the requirement of CG Code.

1. Corporate Governance Practice

- (a) With respect to the compliance with paragraph A of the Code, the Company has carried out the following corporate governance practices:

The Company has held twenty-two Board meetings in the year of 2007. Directors have been consulted to advise the agenda of the Board meeting. Sufficient notice of the Board meeting has been given to the Directors. Minutes of the Board and the Board Committees are recorded in sufficient details and kept by the company secretary for inspection at any reasonable time on reasonable notice by any Director. Directors were supplied with adequate and relevant information in a timely manner to enable them forming decision in the relevant meetings. The composition of the Board is shown on page 21 of this report. At every annual general meeting, one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A Director appointed by the Board to fill a casual vacancy or as an addition shall hold office until the next general meeting or the next annual general meeting. Every Director is aware that he/

概覽

本公司董事會確認良好企業管治守則之重要性及成效。本公司相信提高企業管治不單有助本公司有效監督及控制其業務運作，亦可吸引國際機構投資者，為股東締造更大價值。

本公司之企業管治守則乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企管守則」)之原則及守則條文(「守則條文」)而制定。本公司定期對其企業管治守則進行檢討，確保本公司守則持續符合企管守則之規定。

1. 企業管治常規

- (a) 就遵守企管守則第A段而言，本公司已採納以下企業管治守則：

本公司於二零零七年度已舉行二十二次董事會會議。董事已獲諮詢就董事會會議議程提供意見。董事已獲發充裕之董事會會議通知。董事會及董事委員會會議紀錄已載有足夠資料，並由公司秘書存置，供任何董事在發出合理通知後於任何合理時間內查閱。董事已獲適時提供足夠及相關資料，使彼等能於相關會議上作出決定。董事會組成載於本報告第21頁。董事會成員組合反映出於技能及經驗方面必要之平衡，以成就本公司有效之領導及決策之獨立性。於各股東週年大會上，當時在任之三分之一董事(倘人數並非三之倍數，則為最接近但不超過三之倍數)須輪值告退。獲董事會委任以填補空缺或新增之董事，將任職至下屆股東大會或下屆股東週年大會為止。各董事知悉彼應安排足夠時間處

she should give sufficient time and attention to the affairs of the Company. Details of the Directors attendance in different meetings are set out on page 22. Agreed procedures are in place providing to the member of the Board and/or committee to seek independent professional advice at the Company's expenses to assist them to discharge their duties.

For other details of the responsibilities of Directors, please refer to the section "Board of Directors".

- (b) With respect to the compliance with paragraph B of the Code, the Company has established a remuneration committee with specific written terms of reference, details of which are set out in page 24 of this report.
- (c) With respect to the compliance with paragraph C of the Code, the Company has carried out the following corporate governance practices:

Management has provided sufficient explanation and information to the Board as will enable the Board to make an informed assessment of financial and other information put before the Board for approval. The Company has announced the result of 2007 on 25 April 2008. A statement by the auditors about their reporting responsibilities is included in the Auditor's Report on page 43 of this Annual Report. The details of the internal controls of the Company and the Audit Committee are set out under the section "Internal Control and Audit Committee" below.

Internal Control and Internal Audit

The Board acknowledges its responsibility in maintaining sound and effective internal control system for the Group to safeguard investments of the shareholders and assets of the Company at all times. The system of internal controls aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable

理本公司事務。董事於不同會議之出席詳情載於本報告第22頁。本公司已推行若干議事程序，供董事會及/或委員會成員在履行其職責時尋求獨立專業意見，費用概由本公司承擔。

董事職責之其他詳情，請參閱「董事會」一節。

- (b) 就遵守企管守則第B段而言，本公司已成立薪酬委員會，並制訂特定書面職權範圍，詳情載於本報告第24頁。
- (c) 就遵守企管守則第C段而言，本公司已採納以下企業管治守則：

管理層已向董事會提供足夠之解釋及資料，使董事會可就提呈董事會批准之財務及其他資料作出知情估量。本公司已於二零零八年四月二十五日公佈二零零七年業績報告。核數師就其報告職責作出之聲明載於本報告第43頁之核數師報告內。本公司內部監控及審核委員會之詳情，載於以下「內部監控及審核委員會」一節。

內部監控及審核委員會

董事會知悉其職責乃維持行之有效之本集團內部監控制度，全面保障股東之投資及本公司資產。內部監控制度旨在協助本集團達成其業務目標，保障資產，以及妥為存置提供可靠財務資料之會計紀錄。制度之設置乃就財務報表之重大錯誤聲明或資產損失提供合理而非絕對之保證，以及管理

financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage rather than eliminate risks of failure when business objectives are being sought. Management has conducted regular reviews during the year on the effectiveness of the internal control system covering all material controls in area of financial, operational and compliance controls, various functions for risks management as well as physical and information systems security. The Chief Financial Officer (“CFO”) has reported to the Audit Committee from time to time during the year, in conjunction with key findings identified by the external auditors, findings and actions or measures taken in addressing those internal controls. The Audit Committee in turn reports any material issues to the Board. The Board, through the Audit Committee, also sets targets for and reviews plan and progress on continuous improvement work of the Company’s internal control system with the CFO on a periodic basis.

- (d) With respect to the compliance with paragraph D of the Code, the Company has carried out the following corporate governance practices:

When the Board delegates aspects of its management and administration functions to management, it has given clear directions as to the powers of management, in particular, with respect to the circumstance where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Company has set up two committees, for details please refer to the relevant sections below.

- (e) With respect to the compliance with paragraph E of the CG Code, the Chairman of the Company and the Chairmen of the Audit Committee and the Remuneration Committee attend in the annual general meeting to answer questions raised up in the meeting. The procedures for demanding a poll

而非減低無法尋求業務目標之風險。管理層於年內已定期審閱內部監控制度之成效，包括財務、營運及遵守監控、不同風險管理功能以及實際及資料系統保安等各個重大監控領域。財務總監（「財務總監」）於年內不時向審核委員會匯報外部核數師提出之重大發現，以及在進行內部監控時之發現、行動或措施。審核委員會則向董事會報告任何重大事宜。董事會亦透過審核委員會與財務總監定期制訂本公司內監控制度之目標，檢討有關計劃，以及對有關制度進行持續改善工作。

- (d) 就遵守企管守則第D段而言，本公司已採納以下企業管治守則：

倘董事會向管理層授出其管理及行政職能，董事會已就管理層之權力發出清晰指引，其中有關管理層須向董事會作出匯報，以及管理層在代表本公司作出決定或訂立任何承諾前須取得董事會事先批准之情況。本公司已成立兩個委員會，詳情請參閱下文相關章節。

- (e) 就遵守企管守則第E段而言，本公司主席及審核及薪酬委員會主席已出席股東週年大會，並於會議上回答提問。股東要求投票表決之程序已載於

by the shareholders were incorporated in every circular issued during the financial year ended 31 December 2007.

On review the CG Code, the Company has complied with all the Code Provisions as set out in Appendix 14 of the Listing Rules throughout the financial year ended 31 December 2007, except with deviation from code provision A4.1 and A4.2 details of which are explained below.

- (f) Pursuant to A4.1 and A4.2 of the CG Code, those non-executive directors should be appointed for a specific term, subject to re-election while all directors should be subject to retirement by rotation at least once every three years.

For the period under review, all non-executive directors, including independent non-executive directors, of the Company have not been appointed for a specific term but they are subject to retirement by rotation and shall be eligible for re-election at annual general meetings of the Company in line with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Pursuant to the Company's Articles of Association, the Chairman shall not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year. In order to ensure the smooth running and continuous adhering to the strategic view of the Company, the Company believes that the position of Chairman is more practical to be maintained and not to be subject to retirement by rotation.

截至二零零七年十二月三十一日止財政年度刊發之各份通函內。

於檢討企業管治守則時，本公司已於截至二零零七年十二月三十一日止財政年度遵守上市規則附錄十四所載之守則條文，惟下文所詳述者偏離企管守則條文第A4.1及A4.2條。

- (f) 根據企管守則第A4.1及A4.2條，非執行董事須按指定任期委任，並須膺選連任，而全體董事須至少每三年輪值告退一次。

於回顧期間，本公司所有非執行董事（包括獨立非執行董事）均非按指定任期委任，惟須按照本公司組織章程細則之規定於股東週年大會上輪值告退及膺選連任。就此，本公司認為其已採取足夠措施，確保本公司之企業管治守則不遜於企管守則。

根據本公司之組織章程細則，主席毋須輪值告退，或被計入釐定每年須予退任之董事人數內。為確保本公司之暢順運作及持續貫徹採取策略觀點，本公司相信維持主席職務及毋須輪值告退較為實際。

2. Directors' Securities Transaction

The Company has adopted the full set of Model Code set out in Appendix 10 of the Listing Rules as the code of the conduct for securities transactions by directors (the "Model Code"). The prohibitions on securities dealing and disclosure requirements in the Model Code apply to specified individuals including the Group's senior management and also persons who are privy to price sensitive information of the Group. Having made specific enquiry of all directors, the Board confirms that the director of the Company have complied with the Model Code regarding directors' securities transactions during the year and up to the date of publication of this Annual Report.

3. Board of Directors

- (a) Up to the date of this Annual Report, the Board comprises a total of nine members including six executive directors and three independent non-executive directors. Members of the Board have different professional and relevant industry experiences and background so as to bring in valuable contributions and advices for the development of the Group's business. One-third of the Board is independent non-executive directors and two of them are qualified accountants.
- (b) The Company has received written annual confirmation from each independent non-executive director of their independence to the Group. The Group considered that all independent non-executive directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The names of the directors and their respective biographies are set out on pages 14 to 16 of this Annual Report.

2. 董事進行證券交易

本公司已採納上市規則附錄十所載之整套標準守則作為本公司董事進行證券交易之標準守則(「標準守則」)。標準守則之禁止進行證券交易以及披露之規定適用於若干特定人士，包括本集團高級管理層及涉及本集團股價敏感資料之人士。全體董事經本公司作出特定查詢後確認，彼等於年內及截至年報刊發日期均一直遵守有關董事進行證券交易之標準守則。

3. 董事會

- (a) 截至本年報日期，董事會由合共九名成員組成，包括六名執行董事及三名獨立非執行董事。董事會成員具備不同專業及相關行業經驗及背景，可為本集團之業務發展提供寶貴貢獻及意見。董事會三分之一成員為獨立非執行董事，而其中兩名為合資格會計師。
- (b) 本公司已接獲各獨立非執行董事就彼等之獨立性而向本集團發出之確認書。本集團認為全體獨立非執行董事符合上市規則第3.13條之獨立指引，且根據該指引範圍彼等具獨立地位。董事姓名及彼等各自之履歷載於本年報第14至16頁。

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(c) The Board meets periodically with the management to discuss the Group's strategies development and to review the business operation. The Board also monitors and controls financial performance in pursuit of the Group's strategic objectives. The names of the directors during the financial year and their individual attendance of are set out below:

(c) 董事會定期與管理層會面，討論本集團之策略發展及檢討業務運作。董事會亦監察及監控本集團在達致策略性目標時之財務表現。本財政年度之董事姓名及其個別之會議出席率如下：

Name 姓名	Attendance/Numbers of Meetings entitle to attend 出席次數 / 有權出席之會議數目			
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	
<i>Executive:</i>	<i>執行董事：</i>			
Mr. Tong Seak Kan (Chairman) (appointed on 7 February 2007)	唐錫根先生(主席) (於二零零七年 二月七日獲委任)	10/18	N/A 不適用	N/A 不適用
Mr. Chan Shi Yung	陳樹鎔先生	19/22	N/A 不適用	N/A 不適用
Mr. Chui Kwong Kau	崔光球先生	20/22	N/A 不適用	N/A 不適用
Mr. Chan Wai Keung (Chief Executive Officer)	陳偉強先生(行政總裁)	17/22	N/A 不適用	N/A 不適用
Mr. Chang Kuo Tien (appointed on 7 February 2007)	張國典先生 (於二零零七年 二月七日獲委任)	6/18	N/A 不適用	N/A 不適用
Mr. Wang Xiang Jun	王向軍先生	6/22	N/A 不適用	N/A 不適用
Mrs. Cheung Lim Mai Tak, Grace (resigned on 9 February 2007)	張林美德女士 (於二零零七年 二月九日辭任)	0/5	N/A 不適用	N/A 不適用
<i>Independent Non-Executive:</i>	<i>獨立非執行董事：</i>			
Mr. Chang Kin Man	鄭健民先生	16/22	3/3	2/2
Mr. Ip Wing Lun	葉泳倫先生	13/22	3/3	2/2
Mr. Zhong Yuan	仲原先生	0/22	0/3	0/2

(d) The Board oversees the Group's strategic development, and determine the objectives, strategies and policies of the Group.

(d) 董事會監督本集團之策略性發展，並決定本集團之目標、策略及政策。

(e) The major issues which were brought before the Board for their decisions during the year include:

(e) 年內提呈董事會決議之主要事項包括：

- i. Proposals related to potential acquisition, investments, or any significant capital expenditures; and
- ii. Formulation of operational strategies and review of its financial performance and results and the internal control system.

- i. 有關資金籌集活動、潛在收購、投資或任何重大資本開支之建議；及
- ii. 制訂經營策略及審閱其財務表現、業績以及內部監控制度。

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- (f) The Board has the overall responsibility to ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investments and the Company's assets.
 - (g) Two board committees, namely, the Audit Committee and the Remuneration Committee, have been established to oversee particular aspect of the Group's affairs.
 - (h) The Board also has delegated the day-to-day management and operations of the Group's businesses to management of the Company and its subsidiaries. Major corporate matters that are specifically delegated by the Board to the management include the preparation of financial statements for board approval before publishing, execution of business strategies and initiatives adopted by the board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.
- (f) 董事會之整體責任為確保本公司維持行之有效之內部監控，保障股東之投資及本公司資產。
 - (g) 已成立兩個董事委員會，即審核委員會及薪酬委員會，以監督本集團特定範圍之事務。
 - (h) 董事會亦已指派本公司及其附屬公司之管理層處理本集團之日敘業務管理及運作。董事會特別指派管理層處理之主要企業事宜包括：編製財務報表供董事會於刊發前審批，履行董事會採納之業務策略及目標，推行適當之內部監控及風險管理程序制度，以及遵守相關法定規定、規則及規例。

4. Chairman and Chief Executive Officer

- (a) Up to the date of this report, the positions of the Chairman of the Board and Chief Executive Officer have been held by Mr. Tong Seak Kan since the resignation of Mrs. Cheung Lim Mai Tak, Grace on 17 January 2007 and Mr. Chan Wai Keung since 18 April 2006 respectively. They play different and distinctive roles, their responsibilities are clearly defined and as set out in the Guidance notes of the separation of roles of the Chairman and Chief Executive Directors under the Code on Corporate Governance Practices of the Company adopted on 23 September 2005.

4. 主席及行政總裁

- (a) 直至本報告日期，董事會主席及行政總裁之職分別由唐錫根先生(自張林美德女士於二零零七年一月十七日辭任後起)及陳偉強先生(自二零零六年四月十八日起)出任。彼等擔當不同及獨立角色，而彼等之職責亦根據本公司於二零零五年九月二十三日採納之「企業管治常規守則下主席及行政總裁角色劃分之指引附註」所載而清楚界定。

- (b) The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at board meeting.
- (c) The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. He is also responsible for assisting the Chairman of the Board in developing strategic plans and formulating the company practices and procedures, business objectives, and risk assessment for the Board's approval.

5. Non-executive Directors

All non-executive directors, including independent non-executive directors, of the Company, have not been appointed for a specific term, but are subject to retirement by rotation and eligible for re-election in annual general meeting in accordance with the articles of association of the Company.

6. Remuneration of Directors

- (a) The Company has established a Remuneration Committee since 23 September 2005 with written terms of reference as disclosed on the Company's websites. The primary duties of the Remuneration Committee include the following:
 - i. To make recommendation to the board on the Company's policy and structure for all remuneration of directors and senior management.

- (b) 主席為本集團領導，須就董事會按照良好企業管治守則有效運作負責。在高級管理層之支持下，主席亦負責確保董事及時獲得足夠、完整及可靠資料，並就董事會會議提呈之事宜獲得適當簡報。
- (c) 行政總裁專注於推行董事會批准及指派之目標、政策及策略。彼負責本公司之日常管理及營運。彼亦負責協助主席發展策略性計劃，制訂本公司常規及程序、業務目標以及風險評估以供董事會批准。

5. 非執行董事

本公司所有非執行董事(包括獨立非執行董事)均非按指定任期委任，惟須按照本公司組織章程細則之規定於股東週年大會上輪值告退及膺選連任。

6. 董事薪酬

- (a) 本公司已於二零零五年九月二十三日成立薪酬委員會，其書面職權範圍將於本公司網站披露。薪酬委員會之主要職責包括下列各項：
 - i. 就本公司全體董事及高級管理層之薪酬政策及架構向董事會作出建議。

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- ii. To determine the remuneration packages of executive directors and senior management, according to the major scope, responsibilities and duties, importance of position of the directors and the senior management as well as the remuneration level of the related position in the market, including benefit in kind, pension rights and compensation payments which include compensation payable for loss or termination of their office or appointment.
 - iii. To review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the board from time to time.
 - iv. To review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company.
 - v. To ensure that no director or any of his associates shall be involved in any decisions as to their own remuneration.
 - vi. To advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under the Listing Rules.
- (b) Up to the date of this report, the members of Remuneration Committee comprised Mr. Chang Kin Man who act as Chairman of the Remuneration Committee, Mr. Ip Wing Lun and Mr. Zhong Yuan, all of them are independent non-executive directors of the Company.
- ii. 根據董事及高級管理層之主要範疇、職責及職能、職級，以及市場上相關職位之薪酬水平，釐定執行董事及高級管理層之薪酬組合，包括實物利益、退休金權利及賠償(包括離職、終止職務或獲邀委任之及補償)。
 - iii. 參考董事會不時議決之企業方向及目標，審閱及批准與表現掛鉤之薪酬。
 - iv. 審閱及批准就任何離職或終止委任而向執行董事及高級管理層支付之賠償，確保有關賠償乃根據相關合約條款釐定及對本公司乃公平及合理。
 - v. 確保董事或彼之任何聯繫人士概無涉及有關其本身薪酬之決定。
 - vi. 向股東建議就任何根據上市規則須股東批准之董事服務合約投贊成或反對票。
- (b) 直至本報告日期，薪酬委員會之成員包括鄭健民先生(薪酬委員會主席)、葉泳倫先生及仲原先生。彼等均為本公司之獨立非執行董事。

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| <p>(c) The number of Remuneration Committee meeting held during the year and record of individual attendance of members, on a named basis, at meetings held during was set out in section headed "Board of Directors" above.</p> <p>(d) The emolument policy of the employees of the Group was set up by the Remuneration Committee on the basis of their merit, qualification and competence.</p> <p>(e) The emolument of the directors of the Company are determined by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.</p> <p>(f) The Group's share option scheme as described on page 115 of this Annual Report is adopted as the Group's long-term incentive scheme.</p> | <p>(c) 薪酬委員會於年內舉行之會議次數及以記名方式記錄之個別成員會議出席率，載於上文「董事會」一節。</p> <p>(d) 本集團僱員之酬金政策由薪酬委員會根據彼等之長處、資格及競爭力而制定。</p> <p>(e) 本公司董事之酬金由薪酬委員會參考本集團之經營業績、個別表現及比較市場統計數字而釐定。</p> <p>(f) 本集團採納本年報第115頁所述之購股權計劃作為其長期獎勵計劃。</p> |
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7. Nomination of Directors

The Company does not have a nomination committee, and the power to nominate or appoint additional directors is vested in the Board according to the articles of association of the Company, in addition to the power of the shareholders to nominate any person to become a director of the Company in accordance with the articles of association of the Company and the Law of Cayman Islands.

The Board from time to time considers replenishing the composition of the Board whenever the Company requires to meet the business demand, opportunities and challenges and to comply with the laws and regulations. The nomination procedures basically follow the articles of association which empowers the Board from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. The Directors will select and evaluate the balance the skills, qualification, knowledge and experience of the candidate to the directorship as may be required by the Company from time to time by such means as the Company may deems fit. The

7. 董事提名

本公司並無成立提名委員會。除股東有權根據本公司之組織章程細則提名任何人士成為本公司董事外，提名或委任新增董事之權力根據本公司之組織章程細則及開曼群島法例歸董事會所有。

董事會不時考慮為董事會注入新董事，協助本公司達成業務要求、機遇及挑戰，以及遵守法例及法規。提名程序基本上遵從本公司組織章程細則，授權董事會不時及隨時委任任何人士出任董事，不論屬於填補空缺或作為董事會新增之董事。董事將就其認為合適之方式，不時按本公司之規定甄選及評估董事候選人之平均能力、資歷、知識及經驗。

Directors shall consider the candidate from a wide range of backgrounds, on his/her merits and against objective criteria set out by the Board and taking into consideration his/her time devoted to the position.

During the financial year under review, the Board re-designated Mr. Wang Xiang Jun, as Executive Director on 28 May 2007 to meet the business needs of the Company.

8. Auditors' remuneration

No fee has been paid to CCIF CPA Limited who had resigned as auditors of the Company on 28 November 2007.

For the financial year, Shu Lun Pan Horwath Hong Kong CPA Limited, the auditors of the Company who was appointed on 4 January 2008 to fill the vacancy following the resignation of CCIF CPA Limited, received approximately HK\$580,000 in respect of audit service and HK\$200,000 in respect of non-audit service provided to the Group. The non-audit service represents financial due diligence works performed in relation to potential acquisitions by the Group during the year. The auditors' remuneration has been duly approved by the Audit Committee and there was no disagreement between the Board and the Audit Committee on the selection and appointment of auditor.

9. Audit Committee

(a) The Audit Committee of the Company was established since 30 January 2002 comprises three independent non-executive directors, namely Mr. Chang Kin Man (Chairman of the Audit Committee), Mr. Ip Wing Lun and Mr. Zhong Yuan. Mr. Chang and Mr. Ip both are certified public accountant for many years. In the opinion of the Board, the members of the Audit Committee have sufficient financial management expertise to discharge their duties.

董事將考慮不同背景之候選人，按董事會所訂要求考慮候選人之優劣之處，以及候選人可為其職務所付出之時間。

於本財政回顧年度，董事會已於二零零七年五月二十八日重新委任王向軍先生為執行董事，以切合本公司業務發展所需。

8. 核數師薪酬

並無應付予陳葉馮會計師事務所有限公司(已於二零零七年十一月二十八日辭任本公司核數師)之費用。

於本財政年度，香港立信浩華會計師事務所有限公司(於二零零八年一月四日獲委任為本公司核數師已填補陳葉馮會計師事務所有限公司辭任後之空缺)已就向本集團提供之核數服務收取約580,000港元，並就非核數服務收取約200,000港元。非核數服務指年內就本集團潛在收購進行之財務盡職審查工作。核數師酬金已經審核委員會正式批准，而董事會與審核委員會在甄選及委任核數師上並無分歧。

9. 審核委員會

(a) 本公司自二零零二年一月三十日成立審核委員會，由三名獨立非執行董事組成，包括鄭健民先生(審核委員會主席)、葉泳倫先生及仲原先生。鄭先生及葉先生均富多年經驗之執業會計師。董事會認為，審核委員會具備足夠之財務管理專業人員履行其職責。

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- (b) The number of Audit Committee meetings held during the year and record of individual attendance of members, on a named basis, at meetings held was set out in section headed "Board of Directors" above.
- (c) The Audit Committee is delegated by the Board to assess matters related to the financial statements of accounts and to provide recommendations and advices, including but not limited to the followings:
- to consider the appointment of the external auditors, the audit fees, and any questions of their resignation or dismissal;
 - to discuss with the external auditors before the audit commences, the nature and scope of the audit, and to ensure co-ordination between the auditors where more than one audit firm are involved;
 - to review, in draft form, the Company's annual report and accounts, half-year report and to provide advice and comment thereon to the Board;
 - to review external auditors' management letter and management's response;
 - to review the internal audit programme, ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company;
 - to consider the major findings of internal investigations and management's response;
 - to review compliance with regulatory and legal requirements of the Company;
- (b) 審核委員會於年內舉行之會議次數及以記名方式記錄之個別成員會議出席率，載於上文「董事會」一節。
- (c) 審核委員會獲董事會指派處理有關賬目財務報表之事宜，並就包括但不限於下列各項提供建議及意見：
- 考慮委任外部核數師、核數費用及其辭任或解散之任何提問；
 - 在核數工作開始前與外部核數師進行討論核數性質及範圍，確保核數師行之間(在涉及超過一間核數師行之情況下)有所協調；
 - 審閱本公司年報及賬目、半年報告之草擬，並就此向董事會提供意見及建議；
 - 審閱外部核數師致管理層函件及管理層回應；
 - 審閱內部核數程序，確保內外部核數師之協作，以及保證內部核數職能獲充分資源，並在本公司內具有適當地位；
 - 考慮內部調查之主要發現及管理層之回應；
 - 審閱本公司之法規及法律要求之遵守情況；

Corporate Governance Report

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- viii. to discuss problems and observations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of the executive Board members and/or the management of the Company where necessary);
 - ix. to review the Company's statement on internal control systems prior to endorsement by the Board; and
 - x. to consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's qualified accountant or auditors.
- (d) In addition to the above tasks regarding to the Company's financial statement, the Audit Committee should also to consider any other matters, as defined by the Board from time to time; and to conduct interviews with any Director, manager, financial controller upon their resignation in order to ascertain the reasons for his departure.
- (e) The Audit Committee acknowledges its responsibility in maintaining sound and effective internal control system of the Group to safeguard investments of the shareholders and assets of the Company at all times.
- (f) The Group's Annual Report for the year ended 31 December 2007 has been reviewed by the Audit Committee.
- viii. 討論中期及年終核數產生之問題及異議，以及核數師有意討論之任何事宜(董事會執行成員及/或本公司管理層或須避席)；
 - ix. 在董事會加簽前審閱本公司之內部監控制度聲明；及
 - x. 考慮於或可能須於有關報告反映之任何重大或不尋常項目，並必須審慎考慮本公司合資格會計師或核數師提出之任何事宜。
- (d) 除上述有關本公司財務報表之事項外，審核委員會亦須考慮董事會不時界定之其他事宜；及在任何董事、經理或財務總監辭任時與彼等進行諮詢，確切了解彼等離任之原因。
- (e) 審核委員會知悉其職責乃維持本集團行之有效之內部監控制度，全面保障股東之投資及本公司資產。
- (f) 本集團截至二零零七年十二月三十一日止年度之年報已由審核委員會審閱。

10. Shareholder Rights and Investor Relations

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's articles of association. Details of such rights to demand a poll and the poll procedures are included in all circulars to shareholders and will be explained during the proceedings of meetings.

Poll results will be published in newspapers on the business day following the shareholders' meeting and posted on the websites of the Stock Exchange.

The general meetings of the Company provide a forum for communication between the shareholders and the Board. The Chairman of the Board as well as the Chairmen of the Audit Committee and of the Remuneration Committee, or in their absence, other members of the respective committees, are available to answer questions at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

By order of the Board

Chan Wai Keung

Chief Executive Officer and Executive Director

Hong Kong, 25 April 2008

10. 股東權利及投資者關係

股東之權利及於股東大會上就決議案進行投票表決之要求載於本公司之組織章程細則。有關要求投票表決之權利及投票表決之程序詳情載於致股東之各通函內，並將於大會議程中作出闡述。

投票表決之結果將於股東大會後之營業日於報章刊登，並於聯交所網站登載。

本公司之股東大會提供股東與董事會溝通之平台。董事會主席及審核委員會與薪酬委員會之主席(若彼等缺席，則為各委員會之其他成員)將可回答於股東大會上之提問。

各重大事宜(包括推選個別董事)以獨立決議案形式於股東大會上提呈。

本公司不斷致力加強與投資者之溝通及關係。獲委派之高級管理層定期與投資者進行對話，並向彼等作出分析，讓其了解本公司之最新發展狀況。投資者之質詢均會詳盡及即時作出處理。

承董事會命

陳偉強

行政總裁兼執行董事

香港，二零零八年四月二十五日

Report of the Directors

董事會報告

The Board of Directors (the "Board") present herewith their annual report and the audited financial statements of China Energy Development Holdings Limited (the "Company") and its subsidiaries (together with the Company, the "Group") for the year ended 31 December 2007.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries involve the operation of a chain of Chinese restaurants in Hong Kong as well as development of natural gas business in Macau, the details of which are set out in note 5 to the financial statement except for the natural gas business, there were no significant changes in the nature of the Group's principal activities during the year.

Financial Statements and Dividends

The results of the Group for the year are set out in the consolidated income statement on page 45.

The state of the Group's and the Company's affairs as at 31 December 2007 are set out in the consolidated balance sheet on page 46 and the balance sheet on page 47, respectively.

The directors do not recommend the payment of final dividend in respect of the year ended 31 December 2007.

Financial Summary

A summary of the consolidated financial results and consolidated assets and liabilities of the Group for the past five financial years is set out on page 136.

Properties, Plant and Equipment

Movements in property, plant and equipment during the year are set out in note 17 to the financial statements.

Subsidiaries

Details of the Company's subsidiaries as at 31 December 2007 are set out in note 18 to the financial statements.

董事會(「董事會」)提呈本年報及截至二零零七年十二月三十一日止年度中國能源開發控股有限公司(「本公司」)及其附屬公司(「本集團」)之經審核財務報表。

主要業務

本公司之主要業務為投資控股。而本公司附屬公司之主要業務為於香港營運連鎖式中式酒樓及於澳門發展天然氣業務，詳情載於財務報表附註5。除天然氣業務外，於本年度，本集團主要業務之性質並無重大改變。

財務報表及股息

本集團於年內之業績載於第45頁之綜合收益表。

截至二零零七年十二月三十一日，本集團及本公司之財務狀況分別載於第46頁之綜合資產負債表及第47頁之資產負債表。

董事並不建議派發截至二零零七年十二月三十一日止年度之末期股息。

財務資料概要

本集團過去五個財政年度各年之綜合財務業績以及綜合資產及負債概要，列載於第136頁。

物業、廠房及設備

於本年度之物業、廠房及設備之變動詳情載於財務報表附註17。

附屬公司

截至二零零七年十二月三十一日，本公司附屬公司之詳情載於財務報表附註18。

Report of the Directors

董事會報告

Share Capital and Share Options

Movements in share capital of the Company during the year, together with reasons thereof, and of the Company's share options, are set out in note 30 and note 31 to the financial statements respectively.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Reserves

Movements in the reserves of the Group and the Company during the year are set out in the statements of changes in equity on pages 48 to 49.

Distributable Reserves

The Company's distributable reserves, calculated in accordance with the Companies Laws (Revised) Chapter 22 of the Cayman Islands, as at 31 December 2007 amounted to HK\$578,972,000. The amount represents the aggregate of the share premium account and the contributed surplus less accumulated losses.

The share premium of the Company is available for distribution or paying dividends to the shareholders provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. The share premium account may also be distribution in the form of fully paid bonus shares.

Major Customers and Suppliers

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

Five largest customers in aggregate	五大客戶總計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商總計

At no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

股本及購股權

本公司於本年度股本之變動詳情及變動原因，連同有關本公司購股權之詳情分別載於財務報表附註30及附註31。

優先購股權

根據本公司之組織章程細則或開曼群島(本公司註冊成立之司法權區)之法例並無有關本公司須按比例向現有股東發售新股之優先購股權之規定。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於第48頁至第49頁之權益變動表。

可分派儲備

根據開曼群島法例第22章公司法(經修訂)計算，於二零零七年十二月三十一日，本公司之可分派儲備為578,972,000港元。此款額指股份溢價賬與實繳股本盈餘之總和減累計虧損。

本公司之股份溢價可供分派或派發股息予股東，惟緊隨分派或派發股息後，本公司須能支付其於日常業務過程中到期之債務。股份溢價賬亦可以繳足紅股之形式分派。

主要客戶及供應商

於財政年度內，主要客戶及供應商分別佔本集團之銷售額及採購額如下：

Percentage of the Group's total 佔本集團之總額百分比

Sales 銷售額	Purchases 採購額
--------------	------------------

Less than 少於 30%	
	11.65%
	30.73%

於年內任何時間，本公司概無任何董事或彼等之任何聯繫人士或任何股東(據董事所知擁有本公司已發行股本5%以上)持有本集團主要客戶及供應商之任何權益。

Report of the Directors

董事會報告

Directors

The directors who held office during the year and up to the date of this report were as follows:

Executive Directors

Mr. Tong Seak Kan
Mr. Chan Shi Yung
Mr. Chui Kwong Kau
Mr. Chan Wai Keung
Mr. Chang Kuo Tien
Mr. Wang Xiang Jun
Mrs. Cheung Lim Mai Tak, Grace
(resigned on 9 February 2007)

Independent Non-executive Directors

Mr. Chang Kin Man
Mr. Ip Wing Lun
Mr. Zhong Yuan

Pursuant to article 87(1) of the Articles of Association, Mr. Tong Seak Kan, the Chairman of the Company, shall not be subject to retirement by rotation at the annual general meeting.

Pursuant to the Articles 87(1) and 86(3) of the Company's Articles of Association, Mr. Chui Kwong Kau, Mr. Wang Xiang Jun and Mr. Zhong Yuan shall retire from office at the forthcoming annual general meeting and shall be eligible for re-election.

董事

於本年度及截至本報告日期之在任董事名列如下：

執行董事

唐錫根先生
陳樹鎔先生
崔光球先生
陳偉強先生
張國典先生
王向軍先生
張林美德女士
(於二零零七年二月九日辭任)

獨立非執行董事

鄭健民先生
葉泳倫先生
仲原先生

根據組織章程細則第87(1)條，本公司主席唐錫根先生毋須於股東週年大會上輪值告退。

根據本公司組織章程細則第87(1)及第86(3)條，崔光球先生、王向軍先生及仲原先生依章在應屆股東週年大會上輪值告退，惟其合資格膺選連任。

Directors' Biographies

Biographical details of the directors of the Company are set out on pages 14 to 16 of the annual report.

Directors' Service Contracts

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

Management Contracts

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

Directors' Interests in Contracts

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

董事履歷

本公司董事之履歷詳情已載列於本年報第 14 頁至第 16 頁。

董事之服務合約

獲提名於應屆股東週年大會重選之其他董事概無與本公司訂立不得於一年內予以終止而不給予賠償(法定賠償除外)之服務合約。

管理合約

本年度並無訂立或存在任何有關本集團業務全部或任何重大部份之管理及行政合約。

董事於合約中的權益

於年終或本年度任何時間概無存在其他本公司、其任何附屬公司或其母公司訂立涉及本集團之業務，且本公司董事直接或間接擁有重大權益之重大合約。

Report of the Directors

董事會報告

Directors' Interests and Short Position in Shares

As at 31 December 2007, the interests and short positions of the Directors and chief executives and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under Section 344 of the SFO) or which are required pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(a) Ordinary shares of HK\$0.05 each of the Company

Name of Directors		Nature of interest	Number of issued ordinary shares held	Percentage of the issued share capital of the Company	Long/Short Position
董事名稱		權益性質	所持已發行普通股數目	佔本公司已發行股本百分比	長倉 / 短倉
Chang Kuo Tien	張國典	Corporate 公司 (Note i) (附註i)	581,086,000	19.2%	Long 長倉
Tong Seak Kan	唐錫根	Corporate 公司 (Note i) (附註i)	581,086,000	19.2%	Long 長倉

Note i:

These shares are held as to 462,086,000 shares by East Global International Limited ("East Global") and as to 119,000,000 shares by Addlevel Investments Limited ("Addlevel"). Addlevel is wholly-owned by East Global. Each of Mr. Tong Seak Kan and Mr. Chang Kuo Tien holds 50% issued shares capital of East Goba.

董事於股份之權益及淡倉

於二零零七年十二月三十一日，董事及高級行政人員與彼等之聯繫人士於本公司或其任何關聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中所持證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益及淡倉(包括證券及期貨條例第344條所當作或視為之權益)，或證券及期貨條例第352條規定須載入該條例所指定之記錄冊之權益及淡倉，或董事進行證券交易之標準守則規定須知會本公司或聯交所之權益如下：

(a) 本公司每股0.05港元之普通股

附註 i :

該等股份其中462,086,000股由East Global International Limited(「East Global」)持有，而119,000,000股則由Addlevel Investments Limited(「Addlevel」)持有。Addlevel由East Global全資擁有。唐錫根先生及張國典先生各自持有East Global已發行股本之50%。

Report of the Directors

董事會報告

Directors' Interests and Short Position in Shares (Continued)

(b) Share options granted under the share option scheme of the Company

Name of Directors		Nature of interest	Number of options held	Number of underlying shares	Long/Short position
董事名稱		權益性質	所持購股權數目	相關股份數目	長倉 / 短倉
Chan Shi Yung	陳樹鎔	Beneficial Owner 實益擁有人	25,000,000	25,000,000	Long 長倉
Chan Wai Keung	陳偉強	Beneficial Owner 實益擁有人	25,000,000	25,000,000	Long 長倉
Chui Kwong Kau	崔光球	Beneficial Owner 實益擁有人	25,000,000	25,000,000	Long 長倉
Chang Kuo Tien	張國典	Beneficial Owner 實益擁有人	20,000,000	20,000,000	Long 長倉
Tong Seak Kan	唐錫根	Beneficial Owner 實益擁有人	20,000,000	20,000,000	Long 長倉
			115,000,000	115,000,000	

董事於股份之權益及淡倉(續)

(b) 根據本公司購股權計劃授出之購股權

除本文所披露者外，董事及高級行政人員與彼等之聯繫人士並無於本公司或其任何關聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中持有證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益(包括證券及期貨條例第344條所當作或視為之權益)，或證券及期貨條例第352條規定須載入該條例所指定之記錄冊之權益，或董事進行證券交易之標準守則規定須知會本公司或聯交所之權益。

Save as disclosed herein, none of the Directors and chief executives and their associates has any interests in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under section 344 of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Report of the Directors

董事會報告

Directors' Rights to Acquire Shares or Debentures

Apart from the share option scheme disclosures in the section "SHARE OPTION SCHEME" below, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Share Option Scheme

Under the terms of a share option scheme (the "Scheme") adopted conditionally by the Company on 28 January 2002, the board of directors of the Company may, at its discretion, grant options to eligible participants to subscribe for shares in the Company.

Details of the movements of share options granted during the year under review and outstanding as at 31 December 2007 are as follows:

		Date of grant 授出日期	Outstanding at beginning of the year 於年初尚未行使	Granted during the year 年內已授出	Outstanding at end of the year 於年終尚未行使	Exercise price 行使價
<u>Directors:</u>	<u>董事：</u>					
Chan Shi Yung	陳樹鎔	2-11-2006	25,000,000	—	25,000,000	1.78
Chan Wai Keung	陳偉強	2-11-2006	25,000,000	—	25,000,000	1.78
Chui Kwong Kau	崔光球	2-11-2006	25,000,000	—	25,000,000	1.78
Chang Kuo Tien	張國典	12-2-2007	—	20,000,000	20,000,000	1.49
Tong Seak Kan	唐錫根	12-2-2007	—	20,000,000	20,000,000	1.49
Total Directors	董事總數		75,000,000	40,000,000	115,000,000	
<u>Employees</u>	<u>僱員</u>					
		21-7-2006	500,000	—	500,000	1.29
		25-9-2006	45,000,000	—	45,000,000	1.29
Total Employees	僱員總數		45,500,000	—	45,500,000	
<u>Others</u>	<u>其他</u>					
		2-6-2006	25,000,000	—	25,000,000	1.78
		25-9-2006	72,300,000	—	72,300,000	1.29
Total Others	其他總數		97,300,000	—	97,300,000	
Total All Categories	所有類別合計		217,800,000	40,000,000	257,800,000	

董事購入股份或債券之權利

除於下文「購股權計劃」一節披露之購股權計劃，本公司或其任何附屬公司於本年度內並無訂立任何安排促使本公司之董事可透過購入股份或債券獲得本公司或其任何其他公司實體之該等權利。

購股權計劃

根據本公司於二零零二年一月二十八日有條件採納之購股權計劃（「計劃」）之條款，本公司董事會可酌情向合資格參與者授出購股權，以認購本公司股份。

於回顧年度已授出及於二零零七年十二月三十一日尚未行使之購股權之變動詳情如下：

Substantial Interests in the Share Capital of the Company

Save for those disclosed above, as at 31 December 2007, no person had registered an interest and short position in the share capital of the Company that was required to be recorded under Section 336 of the SFO.

Directors' Interests in a Competing Business and Conflict of Interests

In year 2007, Mrs. Cheung Lim Mai Tak, Grace, a resigned executive director was considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Mrs. Cheung Lim Mai Tak, Grace was interested in approximately 74% of the issued share capital of Tabo Development, which in turn was interested in approximately 39.13% of the issued share capital of Golden Jumbo Thai Restaurant Limited ("Golden Jumbo"). Golden Jumbo operates a Thai restaurant in Hong Kong. As (a) Golden Jumbo was principally engaged in the provision of Thai food while the Group is principally engaged in the provision of Chinese food; (b) the Group and Golden Jumbo target different customer groups; and (c) apart from Mrs. Cheung Lim Mai Tak, Grace, Golden Jumbo is operated by management different from that of the Group, the Group is capable of carrying out its business independently of, and at arm's length from, the business of Golden Jumbo.

Except as disclosed above, none of the Directors or their respective associates had any interests in a business which competes or may compete with the businesses of the Group or had any other conflict of interest with the Group.

本公司股本中之主要權益

除上文所披露者外，於二零零七年十二月三十一日，並無人士於本公司股本登記之權益及淡倉須根據證券及期貨條例第336條被記錄。

董事於競爭業務之權益及利益衝突

於二零零七年，已辭任執行董事張林美德女士被視為根據聯交所證券上市規則（「上市規則」）於與本集團之業務有或可能有直接或間接競爭之業務擁有權益。

張林美德女士持有約74%德寶發展有限公司之已發行股本，而該公司擁有小金象泰國菜館有限公司（「小金象」）已發行股本約39.13%權益。小金象在香港經營一家泰國菜館。由於(a)小金象主要供應泰國菜式而本集團主要供應中式菜餚；(b)本集團與小金象之客戶對象並不相同及(c)除張林美德女士外，小金象之管理層與本集團不同，因此本集團之營運業務乃公平合理地獨立於小金象之業務。

除上文所披露者外，各董事或彼等各自之聯繫人士概無於與本集團之業務有或可能有競爭或與本集團有任何其他利益衝突之業務中擁有任何權益。

Report of the Directors

董事會報告

Connected Transactions

Details of the significant related party and connected transactions of the Group under the Listing Rules are set out in note 33 to the financial statements and as below:

關連交易

根據上市規則本集團重大關連人士及關連交易詳情已列於財務報表附註33及下文：

	2007 二零零七年	2006 二零零六年
Note 附註	HK\$'000 千港元	HK\$'000 千港元
CONTINUING CONNECTED TRANSACTIONS 持續關連交易		
Rental expenses paid to related companies 向關連易公司支付租金開支	(i) 2,786	2,496

Note:

(i) The rental expenses were paid to:

- (a) N.W.P. Investments Limited ("N.W.P. Investments"), which is controlled indirectly by a discretionary trust of which Mr. Ng Wing Po's wife and certain of his children are beneficiaries. Mr. Ng is a director of certain subsidiaries of the Company and a director of N.W.P. Investment. The rental expenses were based on the agreement signed with the Group.
- (b) Hon Po Investment Limited of which directors of certain subsidiaries of the Company have a beneficial interest. The rental expenses were based on the tenancy agreement signed with the Group.

These related party transactions also constitute connected party transactions as defined under the Listing Rules.

附註：

(i) 租金開支乃支付予：

- (a) 永波投資有限公司(「永波投資」)，乃吳永波先生之妻子及其若干子女為受益人之全權信託間接控制。吳先生為本公司若干附屬公司之董事，並為永波投資之董事，租金開支乃根據與本集團所簽訂之協議計算。
- (b) 漢寶投資發展(香港)有限公司，本公司若干附屬公司之董事於其中擁有實益權益。租金開支乃根據與本集團所簽訂之租賃協議計算。

此等關連人士交易亦構成上市規則定義之關連人士交易。

Connected Transactions (Continued)

With respect to the ongoing connected transactions entered into by the Group as set out in note 33 to the financial statements, the Stock Exchange, on application by the Company, granted the Company a waiver from strict compliance with the connected transaction requirements as set out in the Listing Rules. In the opinion of the independent non-executive directors, the ongoing connected transactions were:

1. entered into by the Company in the ordinary and usual course of its business;
2. conducted either (i) on normal commercial terms (which expression will be applied by reference to transactions of a similar nature and to be made by similar entities) or (ii) where there is no available comparison, on terms that are fair and reasonable so far as the shareholders of the Company are concerned; and
3. entered into either (i) in accordance with the terms of the agreements governing such transactions, or (ii) where there are no such agreements, on terms no less favourable than those available to or from independent third parties.

Save for the transactions as disclosed in note 33 to the financial statements, there were no other transactions which require to be disclosed as connected transactions in accordance with the Listing Rule.

Purchase, Sale or Redemption of Securities of the Company

During the relevant periods neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

Bank Borrowings and Banking Facilities

Details of bank borrowings and banking facilities of the Company and the Group as at 31 December 2007 are set out in note 29 to the financial statements.

關連交易(續)

就列於財務報表附註33本集團已訂立有關持續進行之關連交易，本公司已向聯交所申請而聯交所也授予本公司一項豁免，毋須嚴格遵守上市規則有關關連交易之規定。獨立非執行董事認為持續進行之關連交易已達下列條件：

1. 由本公司於日常及一般業務過程中訂立；
2. 須按(i)一般商業條款(該等條款乃參照同類公司進行同類性質交易而採納)或(ii)如無可供比較者，則須按對本公司股東而言屬公平合理之條款進行；及
3. 須(i)根據監管該等交易之協議條款或(ii)如無該等協議，則按不遜於給予獨立第三者之條款訂立。

除與財務報表附註33所披露之相關交易外，並無其他交易須根據上市規則以關連交易之方式作出披露。

購買、出售或贖回本公司證券

於有關期間，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

銀行借貸及銀行融資

本公司及本集團於二零零七年十二月三十一日之銀行借貸及銀行融資詳情載於財務報表附註29。

Report of the Directors

董事會報告

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2007.

Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on page 17 to 30 of this Annual Report.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own Code of conduct regarding securities transactions by the directors of the Company. All Directors have confirmed following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the year.

Audit Committee

In accordance with the requirements of the Listing Rules, the Group established an audit committee comprising three independent non-executive directors of the Company. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group.

足夠公眾持股量

本公司於截至二零零七年十二月三十一日止年度內一直維持足夠公眾持股量。

企業管治

本公司之企業管治原則及慣例詳情已詳載於本年報第17頁至第30頁之「企業管治報告」中。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)作為其本身之本公司董事進行證券交易之行為守則。全體董事經本公司作特定查詢後確認，彼等於年內均一直遵守標準守則所載之規定標準。

審核委員會

本集團已根據上市規則規定成立審核委員會，由本公司三名獨立非執行董事組成。審核委員會之主要職責為審閱及監察本集團之財務申報程序及內部監控系統。

Report of the Directors

董事會報告

Auditors

Effective from 4 January 2008, Shu Lun Pan Horwath Hong Kong CPA Limited has been appointed as the new auditors of the Company in succession to CCIF CPA Limited. The financial statements for the year ended 31 December 2007 have been audited by Shu Lun Pan Horwath Hong Kong CPA Limited.

A resolution for the reappointment of Shu Lun Pan Horwath Hong Kong CPA Limited as the auditors of the Company for the ensuring year will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Tong Seak Kan

Chairman and Executive Director

Hong Kong, 25 April 2008

核數師

自二零零八年一月四日起，香港立信浩華會計師事務所有限公司獲委任為本公司新核數師以接替陳葉馮會計師事務所有限公司。截至二零零七年十二月三十一日止年度之財務報表乃經香港立信浩華會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈決議案，續聘香港立信浩華會計師事務所有限公司為本公司來年之核數師。

代表董事會

唐錫根

主席兼執行董事

香港，二零零八年四月二十五日



Shu Lun Pan Horwath Hong Kong CPA Limited

香港立信浩華會計師事務所有限公司

2001 Central Plaza

香港灣仔

18 Harbour Road

港灣道18號

Wanchai, Hong Kong

中環廣場2001室

Telephone : (852) 2526 2191

電話 : (852) 2526 2191

Facsimile : (852) 2810 0502

傳真 : (852) 2810 0502

horwath@horwath.com.hk

horwath@horwath.com.hk

www.horwath.com.hk

www.horwath.com.hk

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED

(中國能源開發控股有限公司)

(Incorporated In The Cayman Islands With Limited Liability)

致中國能源開發控股有限公司

全體股東之獨立核數師報告

(於開曼群島註冊成立之有限公司)

We have audited the financial statements of China Energy Development Holdings Limited ("the Company") and its subsidiaries (together, the "Group") set out on pages 45 to 136, which comprise the consolidated and company balance sheets as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

本核數師已審核刊於第45頁至第136頁中國能源開發控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之財務報表，此財務報表包括於二零零七年十二月三十一日之綜合資產負債表及公司資產負債表與截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋附註。

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地呈列該等財務報表。此責任包括設計、實施及維護與編製及真實而公平地呈列綜合財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及按情況下作出合理之會計估計。

Auditor's Responsibility

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

核數師之責任

本核數師之責任為就按本核數師之審核結果對財務報表發表意見。本報告僅向股東整體呈報，除此以外本報告概不作其他用途。本核數師概不就本報告之內容對任何其他人士負上或承擔任何責任。

Auditor's Report

核數師報告

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 true and fair presentation of the 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 the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2007 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Shu Lun Pan Horwath Hong Kong CPA Limited

Certified Public Accountants
Hong Kong, 25 April 2008

Choi Man On

Practising Certificate Number P02410

本核數師乃按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定，本核數師必須遵守操守規定，並計劃及進行審核工作，以就財務報表是否並無重大錯誤陳述作出合理確認。

審核工作包括取得有關財務報表金額及披露之審核憑證。所選用程序須按核數師之判斷作出，包括評估財務報表是否載有由於欺詐或錯誤而導致之重大錯誤陳述之風險。於作出該等風險評估時，核數師會考慮相關該公司編製及真實而公平地呈列財務報表相關之內部監控，以制定有關情況下合適之審核程序，而不會對該公司內部監控之效益發表意見。審核工作亦包括評估所用會計政策是否合理以及董事所作出會計估計是否合理，並評估財務報表之整體呈列方式。

本核數師相信，本核數師所獲取審核憑證已為本核數師之審核意見提供充份及適當基準。

意見

本核數師認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴集團及 貴公司於二零零七年十二月三十一日之財務狀況及截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

香港立信浩華會計師事務所有限公司

執業會計師
香港，二零零八年四月二十五日

蔡文安

執業證書編號 P02410

Consolidated Income Statement

綜合收益表

For the Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Turnover	營業額	6	247,665	213,330
Other income and gains	其他收入及收益	6	12,950	671
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		—	(736)
Cost of inventories consumed	經消耗存貨成本		(72,229)	(60,730)
Staff costs	員工成本		(111,689)	(92,826)
Operating lease rentals	經營租賃租金		(30,190)	(27,403)
Depreciation	折舊		(6,451)	(5,303)
Fuel costs and utility expenses	燃油費及水電費		(20,944)	(19,921)
Written off of other assets	其他資產撇銷		—	(2,808)
Other operating expenses	其他經營開支		(49,791)	(50,951)
Loss from operations	經營虧損	7	(30,679)	(46,677)
Share of results of associates	應佔聯營公司業績	15	(1,606)	(589)
Finance costs	財務成本	8	(156)	(125)
Loss before taxation	除稅前虧損		(32,441)	(47,391)
Taxation	稅項	9	—	—
Loss for the year	本年度虧損		(32,441)	(47,391)
Attributable to:	下列應佔：			
Equity holders of the Company	本公司股權持有人		(32,441)	(47,390)
Minority interests	少數股東權益		—	(1)
			(32,441)	(47,391)
Dividend	股息	11	—	—
Loss per share	每股虧損	12		
— Basic	— 基本		(1.10 cents 仙)	(1.86 cents 仙)
— Diluted	— 攤薄		N/A 不適用	N/A 不適用

The accompanying notes form part of these financial statements.

隨附之附註為該等財務報表之組成部分。

Consolidated Balance Sheet

綜合資產負債表

At 31 December 2007
於二零零七年十二月三十一日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in associates	於聯營公司之權益	15	—	8,281
Property, plant and equipment	物業、廠房及設備	17	111,317	25,133
Rental deposits and other deposits	租金按金及其他訂金	19	9,464	8,616
Goodwill	商譽	20	284,272	1,172
			405,053	43,202
Current assets	流動資產			
Inventories	存貨	22	6,700	5,393
Trade receivables	應收賬款	23	1,106	2,401
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	23	40,687	1,816
Other current financial assets	其他流動金融資產	24	37,022	—
Refundable deposits	可退回訂金	25	20,725	70,000
Cash and bank balances	現金及銀行結餘	27	370,513	44,742
			476,753	124,352
Total assets	資產總值		881,806	167,554
EQUITY	權益			
Share capital	股本	30	151,195	127,695
Reserves	儲備		566,869	(50,677)
Attributable to equity holders of the Company	本公司股權持有人應佔權益		718,064	77,018
Minority interests	少數股東權益		753	753
Total equity	權益總值		718,817	77,771
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank loans-unsecured	銀行貸款 — 無抵押	29	26,913	562
Deferred tax liabilities	遞延稅項負債	21	130	130
Provision for long service payments	長期服務金撥備		900	900
			27,943	1,592
Current liabilities	流動負債			
Trade payables	應付賬款	26	14,971	16,279
Other payables and accruals	其他應付款項及應計款項	26	83,700	33,440
Amount due to a related company	應付關連公司款項	28	33,291	37,581
Bank loans-unsecured	銀行貸款 — 無抵押	29	3,084	891
			135,046	88,191
Total liabilities	負債總值		162,989	89,783
Total equity and liabilities	權益及負債總值		881,806	167,554
Net current assets	流動資產淨值		341,707	36,161
Total assets less current liabilities	資產總值減流動負債		746,760	79,363

Approved and authorised for issue by the board of directors on 25 April 2008

董事會於二零零八年四月二十五日批准及授權刊發。

On behalf of the board

代表董事會

Tong Seak Kan
唐錫根
Director
董事

Chui Kwong Kau
崔光球
Director
董事

Balance Sheet

資產負債表

At 31 December 2007
於二零零七年十二月三十一日

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	18	305,061	—
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	23	37,957	483
Other current financial assets	其他流動金融資產	24	37,022	—
Refundable deposits	可退回訂金	25	20,725	70,000
Cash and bank balances	現金及銀行結餘	27	334,827	29,188
			430,531	99,671
Total assets	資產總值		735,592	99,671
EQUITY	權益			
Share capital	股本	30	151,195	127,695
Reserves	儲備		578,972	(32,665)
Total equity	權益總值		730,167	95,030
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals and other payables	應計款項及其他應付款項	26	5,425	4,641
Total liabilities	負債總值		5,425	4,641
Total equity and liabilities	權益及負債總值		735,592	99,671
Net current assets	流動資產淨值		425,106	95,030
Total assets less current liabilities	資產總值減流動負債		730,167	95,030

Approved and authorised for issue by the board of directors on 25 April 2008

On behalf of the board

Tong Seak Kan
唐錫根
Director
董事

董事會於二零零八年四月二十五日批准及授權刊發。

代表董事會

Chui Kwong Kau
崔光球
Director
董事

The accompanying notes form part of these financial statements.

隨附之附註為該等財務報表之組成部分。

Statements of Changes in Equity

權益變動表

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

Group
本集團

		Issued share capital	Contributed surplus	Share premium	Share option reserve	Accumulated losses	Total attributable to equity holders of the Company	Minority interests	Total equity
		已發行股本 HK\$'000 千港元	實繳 股本盈餘 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	本公司股權 持有人 應佔總額 HK\$'000 千港元	少數 股東權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
Balance at 1 January 2006	於二零零六年一月一日之結餘	127,560	30,004	37,444	—	(107,266)	87,742	754	88,496
Loss for the year	本年度虧損	—	—	—	—	(47,390)	(47,390)	(1)	(47,391)
Recognition of equity-settled share-based payments (note 31)	確認權益結算以股份支付之款項 (附註31)	—	—	—	33,183	—	33,183	—	33,183
Issue of shares upon exercise of share options (note 31)	因行使購股權而發行股份 (附註31)	135	—	3,348	—	—	3,483	—	3,483
Premium arising from exercise of share options	因行使購股權而得出之溢價	—	—	1,539	(1,539)	—	—	—	—
Lapse of share options	購股權失效	—	—	—	(1,368)	1,368	—	—	—
Balance at 31 December 2006	於二零零六年十二月三十一日之結餘	127,695	30,004	42,331	30,276	(153,288)	77,018	753	77,771
Loss for the year	本年度虧損	—	—	—	—	(32,441)	(32,441)	—	(32,441)
Issue of shares for acquisition of a subsidiary (note 30)	發行以供收購附屬公司 (附註30)	10,000	—	202,000	—	—	212,000	—	212,000
Issue of shares for cash (note 30)	以現金發行股份 (附註30)	13,500	—	432,000	—	—	445,500	—	445,500
Share issue expenses	股份發行開支	—	—	(22,913)	—	—	(22,913)	—	(22,913)
Recognition of equity-settled share-based payments (note 31)	確認權益結算以股份支付之款項 (附註31)	—	—	—	38,900	—	38,900	—	38,900
Balance at 31 December 2007	於二零零七年十二月三十一日之結餘	151,195	30,004	653,418	69,176	(185,729)	718,064	753	718,817

The contributed surplus arose on the Group reorganisation on 17 January 2002.

實繳股本盈餘於二零零二年一月十七日本集團重組時產生。

Statements of Changes in Equity

權益變動表

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

Company

本公司

		Issued share capital 已發行股本 HK\$'000 千港元	Contributed surplus 實繳股本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share Option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2006	於二零零六年一月一日之結餘	127,560	91,349	37,444	—	(137,634)	118,719
Loss for the year (Note 10)	本年度虧損 (附註10)	—	—	—	—	(60,355)	(60,355)
Recognition of equity-settled share-based payments (note 31)	確認權益結算以股份支付之款項 (附註31)	—	—	—	33,183	—	33,183
Issue of shares upon exercise of share options (note 31)	行使購股權 (附註31)	135	—	3,348	—	—	3,483
Premium arising from exercised of share options	因行使購股權而得出之溢價	—	—	1,539	(1,539)	—	—
Lapse of share options	購股權失效	—	—	—	(1,368)	1,368	—
Balance at 31 December 2006	於二零零六年十二月三十一日之結餘	127,695	91,349	42,331	30,276	(196,621)	95,030
Loss for the year (note 10)	本年度虧損 (附註10)	—	—	—	—	(38,350)	(38,350)
Issue of shares for acquisition of a subsidiary (note 30)	發行股份以供收購附屬公司 (附註30)	10,000	—	202,000	—	—	212,000
Issue of shares for cash (note 30)	以現金發行股份 (附註30)	13,500	—	432,000	—	—	445,500
Share issue expenses	股份發行開支	—	—	(22,913)	—	—	(22,913)
Recognition of equity-settled share-based payments (note 31)	確認權益結算以股份支付之款項 (附註31)	—	—	—	38,900	—	38,900
Balance at 31 December 2007	於二零零七年十二月三十一日之結餘	151,195	91,349	653,418	69,176	(234,971)	730,167

The contributed surplus represented the difference between the nominal value of the shares of the Company issued in exchange for the issued share capital of the subsidiaries and the value of the underlying assets of the subsidiaries pursuant to the Group Reorganisation on 17 January 2002. Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company under certain circumstances.

The accompanying notes form part of these financial statements.

Annual Report 2007 年報

實繳股本盈餘乃根據二零零二年一月十七日本集團重組時，發行本公司股份之面值以交換附屬公司之已發行股本及附屬公司之相關資產值兩者之差額。根據開曼群島公司法之規定，股份溢價賬在若干情況下可分派予本公司股東。

隨附之附註為該等財務報表之組成部分。

CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED
中國能源開發控股有限公司

Consolidated Cash Flow Statement

綜合現金流量表

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

	Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
LOSS BEFORE TAXATION	除稅前虧損	(32,441)	(47,391)
ADJUSTMENTS FOR:	就以下項目作出調整：		
Written off of other assets	其他資產撇銷	—	2,808
Interest expenses	利息支出	156	125
Depreciation	折舊	6,451	5,303
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	736
Share-based payment expenses	以股份支付之款項支出	38,900	33,183
Interest income	利息收入	(12,484)	—
Fair value gain of trading securities	按公平價值計之證券收益	(22)	—
Share of results of associates	應佔聯營公司業績	1,606	589
OPERATING CASH FLOWS BEFORE WORKING CAPITAL CHANGES	計入營運資本變動前經營現金流量	2,166	(4,647)
Increase in inventories	存貨增加	(1,307)	(891)
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	1,295	(1,437)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項(增加)/減少	(38,880)	92
(Decrease)/increase in trade payables	應付賬款(減少)/增加	(1,308)	2,852
Increase in other payables and accruals	其他應付款項及應計款項增加	49,298	5,317
(Decrease)/increase in amount due to a related company	應付關連公司款項(減少)/增加	(4,290)	2,168
CASH GENERATED FROM OPERATIONS	經營業務所產生之現金	6,974	3,454
Interest paid for finance leases	已付融資租約利息	—	(5)
Interest paid	已付利息	(238)	(120)
Interest received	已收利息	12,484	—
NET CASH INFLOW FROM OPERATIONS	經營業務現金流入淨額	19,220	3,329

Consolidated Cash Flow Statement

綜合現金流量表

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

		Notes 附註	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務現金流量			
Acquisition of property, plant and equipment	收購物業、廠房及設備		(92,553)	(11,858)
Net cash outflow of cash and cash equivalents in respect of acquisition of a subsidiary	收購附屬公司之現金及等同現金之現金流出淨額	34	(64,302)	(9,984)
Deposits refunded on the proposed acquisition	建議收購退回訂金	25	70,000	30,000
Deposits paid on the proposed acquisition	建議收購支付訂金	25	(20,725)	—
Investment in trading securities	證券投資		(37,000)	—
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資業務(所動用)/ 所產生現金淨額		(144,580)	8,158
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Issue of new shares, net of expenses	發行新股，扣除開支		422,587	3,483
Repayment of bank loans	償還銀行貸款		(893)	(758)
Increase of bank loans	銀行貸款增加		29,437	1,000
Repayment of capital element of finance leases	融資租約資本部份		—	(42)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所產生現金淨額		451,131	3,683
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金增加淨額		325,771	15,170
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	年初之現金及等同現金		44,742	29,572
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	年終之現金及等同現金		370,513	44,742

The accompanying notes form part of these financial statements.

隨附之附註為該等財務報表之組成部份。

Notes to the Financial Statements

財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

1. General Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 4 April 2001 under the Companies Law of the Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK") with effect from 18 February 2002.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries and jointly controlled entity involve the operation of a chain of Chinese restaurants and food manufacturing in Hong Kong and the development of natural gas business in Macau. The principal activities of the subsidiaries and jointly controlled entity are set out in note 18 and note 16 to the financial statements respectively.

Other than a Macau subsidiary and a jointly controlled entity whose functional currency is Macau Pataca ("MOP"), the functional currency of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") is Hong Kong dollar. The consolidated financial statements are presented in Hong Kong dollar.

2. Adoption of new or amended HKFRSs

In the current year, the Group has adopted all of the new and revised Hong Kong Financial Reporting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and effective for the current accounting period of the Group and the Company. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies.

(Expressed in Hong Kong dollars)
(以港元列示)

1. 一般資料

本公司於二零零一年四月四日根據開曼群島公司法於開曼群島註冊成立為受豁免有限公司。本公司股份由二零零二年二月十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司之主要業務為投資控股。本公司附屬公司及共同控制實體之主要業務為於香港經營連鎖中式酒樓及食品加工，以及於澳門發展天然氣業務。附屬公司及共同控制實體之主要業務分別載於財務報表附註18及附註16。

除一間澳門附屬公司及一間共同控制實體之功能貨幣為澳門元(「澳門元」)外，本公司及其附屬公司(統稱「本集團」)之功能貨幣為港元。綜合財務報表以港元呈列。

2. 採納新訂及經修訂準則

於本年度，本集團已採納香港會計師公會(「香港會計師公會」)頒佈所有與其業務有關並於本集團及本公司當前會計期間生效之新訂及經修訂香港財務報告準則(其統稱包括所適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)。採納此等新訂及經修訂香港財務報告準則對本集團會計政策並無產生重大變更。

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(Expressed in Hong Kong dollars)
(以港元列示)

2. Adoption of new or amended HKFRSs (Continued)

The impact of the adoption of HKFRS 7 “Financial Instruments: Disclosures” and HKAS 1 Amendment “Capital Disclosures” has been to expand the disclosures provided in these financial statements regarding the Group’s financial instruments and management of capital.

At the date of authorisation of these financial statements, the following HKFRSs were in issue but not yet effective: The Group has not early adopted any of these new and revised HKFRSs that are not yet effective for the current accounting period. The directors of the Company are currently assessing the impact of these HKFRSs but are not yet in a position to state whether they would have material impact on the results and the financial position of the Group in their initial application.

2. 採納新訂及經修訂準則(續)

採納香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號「資本披露」已擴大影響此等財務報表中所提供有關本集團金融工具及資本管理之披露。

於批准此等財務報表日期，以下香港財務報告準則已頒佈但未生效。本集團並無提早於本會計期間採納任何此等未生效之新訂及經修訂香港財務報告準則。本公司董事正對該等香港財務報告準則之影響進行評估，惟尚未能確定其初步應用會否對本集團之業績及財務狀況構成重大影響。

		Effective for annual periods beginning on or after 於以下日期當日或其後之年度期間生效
HKAS 1 (Revised) 香港會計準則第1號(經修訂)	Presentation of financial statements 財務報表之呈列	1 January 2009 二零零九年一月一日
HKAS 23 (Revised) 香港會計準則第23號(經修訂)	Borrowing costs 借貸成本	1 January 2009 二零零九年一月一日
HKAS 27 (Revised) 香港會計準則第27號(經修訂)	Consolidated and separate financial statements 綜合及獨立財務報表	1 July 2009 二零零九年七月一日
HKFRS 2 (Amendment) 香港財務報告準則第2號(修訂本)	Share-based payment-vesting conditions and cancellation 以股份支付之款項 — 歸屬條件及註銷	1 January 2009 二零零九年一月一日
HKFRS 3 (Revised) 香港財務報告準則第3號(經修訂)	Business combinations 業務合併	1 July 2009 二零零九年七月一日
HKFRS 8 香港財務報告準則第8號	Operating segments 營運分類	1 January 2009 二零零九年一月一日
HK(IFRIC) — Int 11 香港(國際財務報告詮釋委員會) — 詮釋第11號	HKFRS 2 — Group and treasury share transactions 香港財務報告準則第2號 — 集團及庫存 股份交易	1 March 2007 二零零七年三月一日
HK(IFRIC) — Int 12 香港(國際財務報告詮釋委員會) — 詮釋第12號	Service concession arrangements 服務經營權安排	1 January 2008 二零零八年一月一日
HK(IFRIC) — Int 13 香港(國際財務報告詮釋委員會) — 詮釋第13號	Customer loyalty programmes 客戶忠誠計劃	1 July 2008 二零零八年七月一日
HK(IFRIC) — Int 14 香港(國際財務報告詮釋委員會) — 詮釋第14號	HKAS 19 — The limit on a defined benefit asset, minimum funding requirements and their interaction 香港會計準則第19號 — 界定利益資產 限制、最低資金規定及其相互作用	1 January 2008 二零零八年一月一日

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財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

(b) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, as modified for certain financial instruments which are carried at fair value.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries made up to 31 December each year.

The jointly controlled entity had been accounted for in the financial statements using the proportionate consolidation method.

The results of subsidiaries acquired and disposed during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策

(a) 遵例聲明

此等財務報表已根據所有適用香港財務報告準則、香港公認會計原則及香港公司條例之披露規定編製。此等財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。

(b) 編製基準

綜合財務報表已根據歷史成本慣例法編製，並已就若干按公平價值列賬之金融工具作出修訂。

(c) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日之財務報表。

共同控制實體乃採用比例綜合法於財務報表入賬。

年內收購及出售之附屬公司之業績由實際收購日期起或至實際出售日期止(如適用)計入綜合收益表。

Notes to the Financial Statements

財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(c) Basis of consolidation (Continued)

All significant intercompany transactions, balances and unrealised gains on transactions between group enterprises are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment on the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Minority interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

(d) Business combination

Acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策

(c) 綜合賬目基準(續)

集團內部往來之交易和結餘及集團內部交易產生之未變現收益，均在綜合賬目時全數抵銷。未變現虧損亦予抵銷，除非有證據顯示已轉讓資產出現減值。

如有需要，附屬公司之財務報表將被調整以符合本集團其他成員公司所採用之會計政策。

於綜合附屬公司淨資產(不包括商譽)中之少數股東權益，乃與本集團於當中之權益分開確認。少數股東權益包括於原業務合併日期之權益，以及自合併以來少數股東所分佔之權益變動。如少數股東須承擔之虧損超過少數股東佔附屬公司股本之權益，除非少數股東具約束力之責任，且有增加投資以彌補虧損，否則超出之數以本集團之權益抵銷。

(d) 業務合併

收購附屬公司使用收購法列賬。收購成本乃按為換取被收購公司控制權而於交換日期所給予資產、所產生之所承擔之負債及本集團發行之股本工具之總公平價值，加上業務合併之任何直接應佔成本計算。被收購公司已確認之可識別資產、負債及或然負債按收購當日之公平價值確認。

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財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(d) Business combination (Continued)

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

(e) Subsidiaries

Subsidiaries are entities in which the Group has the power to govern the financial and operating policies, so as to obtain benefits from their activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(d) 業務合併(續)

收購產生之商譽初步按成本值確認為資產，指業務合併代價超逾本集團於已確認可識別資產、負債及或然負債之公平淨值所佔權益之差額。倘於重估後，本集團於已確認可識別資產、負債及或然負債之公平淨值所佔權益高於業務合併成本，則該差額即時於損益確認。

少數股東於被收購公司所佔權益初步按少數股東於已確認資產、負債及或然負債之公平淨值所佔部份計量。

(e) 附屬公司

附屬公司指本集團有權直接或間接管理其財務及經營政策以從其業務中獲益之實體。於評估本集團是否控制另一實體時，會考慮現時可行使之潛在投票權。

於聯營公司之投資於本公司之資產負債表中按成本減去任何減值虧損列賬。附屬公司之業績由本公司以已收及應收股息入賬。

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財務報表附註

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截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(f) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale or included in a disposal group that is classified as held for sale. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less impairment in the value of individual investments. Losses of an associate in excess of the Group's interest in that associate which includes any long-term interests that, in substance, form part of the Group's net investment in the associate are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(f) 聯營公司

聯營公司指本集團對其擁有重大影響力之實體，且不屬於附屬公司及於合營公司之權益。重大影響力即本集團能夠參與財務及經營決策但不能控制或共同控制該等政策。

聯營公司之業績、資產及負債按權益會計法計入此等財務報表內，惟倘投資分類為持作出售或計入分類為持作出售之出售組別除外。根據權益法，於聯營公司之投資在綜合資產負債中按成本列帳，並根據本集團在收購後所佔聯營公司或共同控制實體淨資產部份之變動作出調整，再減去個別投資減值列賬。聯營公司之虧損超過本集團於該聯營公司所佔權益(包括任何長期權益，此在實質上構成本集團於聯營公司投資淨額之一部份)之部份僅以本集團已產生之法定或推定責任或代表該聯營公司支付之款項予以確認。

收購成本超逾於收購日期所確認本集團所佔聯營公司之可識別資產、負債及或然負債公平淨值之任何差額，乃確認為商譽。商譽計入投資賬面值內，並作為投資一部份而進行減值評估。本集團於重新評估後所佔之可識別資產、負債及或然負債公平淨值較收購成本多出之任何數額，則即時於損益確認。

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3. Significant Accounting Policies (Continued)

(f) Associates (Continued)

Where a Group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except where unrealised losses provide evidence of an impairment of the assets transferred, in which case they are recognised immediately in profit or loss.

In the Company's balance sheet, its investments in associates are stated at cost less impairment losses, unless it is classified as held for sale or included in a disposal group that is classified as held for sale. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

(g) Jointly controlled entity

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

The Group reports its interests in jointly controlled entities using proportionate consolidation, except when the investment is classified as held for sale or included in a disposal group that is classified as held for sale. The Group's share of the assets, liabilities, income and expenses of jointly controlled entity are combined with the equivalent items in the consolidated financial statements on a line-by-line basis.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(f) 聯營公司(續)

倘本集團與本集團聯營公司進行交易，則損益以本集團於有關聯營公司之權益為限對銷，惟倘未變現虧損證明已轉讓資產出現減值，則在該情況下，即時於損益確認。

於本公司之資產負債表中，於聯營公司之投資按成本減去減值虧損列賬，惟倘投資分類為持作出售(或計入分類為持作出售之出售組別)除外。聯營公司或共同控制實體之業績由本公司以已收及應收股息入賬。

(g) 共同控制實體

共同控制實體指本集團或本公司與其他人士以合約安排方式共同經營，其中合約安排規定本集團或本公司及一名或多名其他人士共同控制實體之經濟活動。

本集團採用比例綜合法呈報其於共同控制實體之權益，惟倘投資分類為持作出售或計入分類為持作出售之出售組別除外。本集團應佔共同控制實體之資產、負債、收入及開支按逐項基準與綜合財務報表之同類項目合併。

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3. Significant Accounting Policies (Continued)

(g) Jointly controlled entity (Continued)

Any goodwill arising on the acquisition of the Group's interest in a jointly controlled entity is accounted for in accordance with the Group's accounting policy for goodwill arising on the acquisition of a subsidiary (Note 3(h)).

Where the Group transacts with its jointly controlled entity, unrealised profits and losses are eliminated to the extent of the Group's interest in the jointly controlled entity, except where unrealised losses provide evidence of an impairment of the assets transferred.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

(h) Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(g) 共同控制實體(續)

因收購本集團於共同控制實體之權益所產生之任何商譽根據本集團有關收購附屬公司所產生商譽之會計政策(附註3(h))入賬。

倘本集團與其共同控制實體進行交易，則未變現損益以本集團於共同控制實體之權益為限對銷，惟倘未變現虧損證明已轉讓資產出現減值則除外。

收購成本超逾於收購日期所確認本集團所佔共同控制實體之可識別資產、負債及或然負債公平淨值之任何差額，乃確認為商譽。商譽計入投資賬面值內，並作為投資一部份而進行減值評估。本集團於重新評估後所佔之可識別資產、負債及或然負債公平淨值較收購成本多出之任何數額，則即時於損益確認。

(h) 商譽

收購附屬公司所產生之商譽，指收購成本超出本集團於收購日期於該附屬公司之已確認可識別資產、負債及或然負債公平淨值之權益之差額。商譽初步按成本確認為資產，其後按成本扣除任何累計減值虧損計量。

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3. Significant Accounting Policies (Continued)

(h) Goodwill (Continued)

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other asset of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

On the disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate or a jointly-controlled entity is described in Note 3(f) and 3(g) respectively.

(i) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(h) 商譽(續)

就減值測試而言，商譽分配至本集團預期受惠於合併所帶來協同效益之各現金產生單位。獲分配商譽之現金產生單位每年均進行減值測試，或倘有跡象顯示單位可能出現減值，則更頻密進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損首先予以分配，以減少分配至單位之商譽賬面值，然後再根據有關單位各項資產之賬面值按比例分配至各單位之其他資產內。就商譽確認之減值虧損不會於其後期間撥回。

倘本集團於可識別資產、負債及或然負債公平淨值之權益超出業務合併成本，則差額即時於損益確認。

於出售附屬公司時，商譽應佔金額會在釐定出售損益時一併計算在內。

本集團有關收購聯營公司或共同控制實體所產生商譽之政策分別載於附註3(f)及3(g)。

(i) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何累計減值虧損列賬。

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3. Significant Accounting Policies (Continued)

(i) Property, plant and equipment (Continued)

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost of assets, other than properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each balance sheet date, with the effect of any changes in estimate accounted for on a prospective basis. The principal estimated useful lives are as follows:

Leasehold improvements	3 — 6 years or over the unexpired period of the lease; if shorter
Furniture and fixtures	4 — 8 years
Plant and equipment	10 — 25 years
Motor vehicles	6 — 8 years

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset and is recognised in profit or loss.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(i) 物業、廠房及設備(續)

在建作生產、租賃或行政用途之物業或作未定用途之物業，按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本。該等資產之折舊於資產可作擬定用途時開始計提，與其他物業資產之基準相同。

折舊予以扣除，於估計可使用年期以直線法撇銷資產(在建物業除外)成本或估值計算。估計可使用年期、剩餘價值及折舊法於每個結算日檢討，任何估計變動之影響往後入賬。主要估計可使用年期如下：

租賃物業裝修	3至6年或按租約未屆滿期為(以較短為準)
傢俬及裝置	4至8年
廠房及設備	10至25年
汽車	6至8年

出售物業、廠房及設備之收益或虧損，乃有關資產之銷售所得金額淨額與賬面值兩者之差額，並於損益確認。

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3. Significant Accounting Policies (Continued)

(j) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

As lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(j) 租約

凡擁有權之絕大部份風險及回報均按租賃條款轉讓予承租人之租約，分類為融資租約。所有其他租約則分類為經營租約。

作為承租人

根據融資租約特有之資產按租約開始時之公平價值或(如較低)最低租金現值確認為本集團資產。出租人之相應負債作為融資租賃承擔計入資產負債表。

租金分配至財務開支及扣減租賃承擔，以便負債結餘維持固定之利息。財務開支直接自損益扣除，惟合資格資產直接應佔財務開支則根據本集團之借貸成本政策撥充資本。或然租金於產生期間確認為開支。

經營租約租金按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式。經營租約所產生之或然租金於產生期間確認為開支。

倘收訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，惟有另一有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。

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截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(k) Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(k) 有形資產及無形資產(商譽除外)減值

於每個結算日，本集團會檢討其有形及無形資產之賬面值，以確定該等資產有否任何跡象顯示出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額，以確定所需作出之減值虧損(如有)。倘無法估計個別資產之可收回金額，則本集團會估計從屬該資產之現金產生單位之可收回金額。倘可識別合理一致基準，則公司資產亦分配至個別現金產生單位，或分配至可識別合理一致基準之最小現金產生單位組別。

具無限可使用年期之無形資產及尚未可用之無形資產每年及每當有跡象顯示資產可能減值時進行減值測試。

可收回金額為減除銷售成本後之公平價值與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量乃使用除稅前貼現率貼現至其現值，該貼現率反映市場對貨幣時間值之評估及未來現金流量估計未予調整之資產特有之風險。

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財務報表附註

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截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(k) Impairment of tangible and intangible assets excluding goodwill (Continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(l) Inventories

Inventories, representing food and beverages, are stated at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items. Cost, calculated on a first-in, first-out basis, comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(k) 有形資產及無形資產(商譽除外)減值(續)

倘估計資產(或現金產生單位)之可收回金額估計低於賬面值,則將該資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損即時於損益確認,除非有關資產以重估值入賬,則在該等情況下,有關減值虧損被視作重估減值。

倘於其後撥回減值虧損,則該資產(或現金產生單位)之賬面值將增加至經修訂之可收回金額估計,惟增加後之賬面值不會超逾該資產(或現金產生單位)倘於過往年度並無確認減值虧損應有之賬面值。減值虧損撥回即時於損益確認,除非有關資產以重估值入賬,則在該等情況下,有關減值虧損撥回被視作重估增值。

(l) 存貨

存貨指食品及飲料,於扣除過時或滯銷物品之金額後按成本及可變現淨值兩者之較低者入賬。成本按先入先出基準計算,包括所有採購成本、轉型成本及將存貨達至其現有地點及狀況之其他成本。可變現淨值指存貨估計售價減預期完成成本及出售所需成本。

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財務報表附註

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截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(m) Financial assets

Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. These financial assets are subsequently accounted for as follows, depending on their classification:

(i) Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss where the financial asset is either held for trading or it is designated as at fair value through profit or loss. Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets.

(ii) Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(m) 金融資產

根據合約(有關條款規定該項投資須於相關市場制訂之時限內交付)買賣金融資產時，金融資產會於交易日確認或終止確認。金融資產初步按公平價值加交易成本計算，惟分類為按公平價值於損益列賬之金融資產則初步按公平價值計量。該等金融資產其後視乎分類而按以下方式入賬：

(i) 按公平價值於損益列賬之金融資產

倘金融資產持作買賣或指定為按公平價值於損益列賬，則金融資產分類為按公平價值於損益列賬。按公平價值於損益列賬之金融資產按公平價值列賬，任何所產生之盈虧於損益確認。於損益確認之盈虧淨額包括金融資產賺取之任何股息或利息。

(ii) 貸款及應收款項

擁有固定或可釐定款項，且並無於活躍市場報價之應收賬款、貸款及應收款項分類為貸款及應收款項。貸款及應收款項採用實際利率法按攤銷成本減任何減值計量。利息收入以實際利率確認，惟確認時利息極少之短期應收款項除外。

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For The Year Ended 31 December 2007
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3. Significant Accounting Policies (Continued)

(m) Financial assets (Continued)

(iii) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For equity securities, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(m) 金融資產(續)

(iii) 金融資產減值

金融資產(按公平價值於損益列賬之金融資產除外)於每個結算日評估有否減值跡象。倘有客觀證據顯示因初步確認金融資產後發生一項或多項事件影響相關投資之估計未來現金流量，則金融資產視為已減值。

就股本證券而言，證券公平價值顯著或長期跌至低於其成本被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 拖欠利息及本金付款；或
- 借貸方很可能面臨破產或進行財務重組；或
- 技術、市場、經濟或法律環境出現對債務人不利之重大逆轉。

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For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(m) Financial assets (Continued)

(iii) Impairment of financial assets (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(m) 金融資產(續)

(iii) 金融資產減值(續)

倘存在任何上述跡象，則按以下方式釐定及確認減值虧損：

- 就按成本列賬之無報價股本證券而言，減值虧損以金融資產賬面值與按類似金融資產之當前市場回報率貼現(倘貼現影響重大)之估計現金流量之差額計量。股本證券之減值虧損不予撥回。
- 就按攤銷成本列賬之應收賬款及其他流動應收款項及其他金融資產而言，減值虧損以資產賬面值與按金融資產原定實際利率貼現(倘貼現影響重大)之估計現金流量現值之差額計量。倘按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似逾期情況及不曾單獨評估為減值，則有關評估會同時進行。共同評估有否減值之金融資產未來現金流量會根據整個集團所持具有類似信貸風險特徵之資產之過往虧損情況評估。

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3. Significant Accounting Policies (Continued)

(m) Financial assets (Continued)

(iii) Impairment of financial assets (Continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included in trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(m) 金融資產(續)

(iii) 金融資產減值(續)

倘減值虧損金額其後減少，且該減少客觀與確認減值虧損後發生之事件相關，則減值虧損透過損益撥回。撥回減值虧損金額不得導致資產賬面值超過假設該等資產於過往年度從未確認減值虧損而應確認之賬面值。

減值虧損直接於相關資產撇減，惟可收回性存疑但仍有機會收回之應收賬款及其他應收款項中之應收賬款及應收票據所確認之減值虧損除外。在此情況下，呆賬減值虧損會以撥備賬記錄。倘本集團信納能收回應收賬款之機會極低，視為不可收回之金額將直接從應收賬款及其他應收款項中撇銷，而在撥備賬中有關該債務之任何金額會撥回。倘之前自撥備賬扣除之款項其後收回，則有關款項於撥備賬撥回。撥備賬之其他改變及其後收回先前直接撇銷之款項均於損益確認。

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(Expressed in Hong Kong dollars)
(以港元列示)

3. Significant Accounting Policies (Continued)

3. 主要會計政策(續)

(m) Financial assets (Continued)

(m) 金融資產(續)

(iv) Effective interest method

(iv) 實際利率法

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or where appropriate, a shorter period.

實際利率法為用於計算金融資產攤銷成本及於有關期間內分配利息收入之方法。實際利率為於金融資產預計有效期或於較短期間(如適用)內實際貼現估計未來現金收入之利率。

(v) Derecognition of financial assets

(v) 終止確認金融資產

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

倘本集團自資產獲得現金流量之合約權利屆滿或倘轉讓金融資產及該資產擁有權之絕大部份風險及回報，則會終止確認該項金融資產。倘本集團既無轉讓亦無保留所轉讓資產擁有權之絕大部份風險及回報並繼續控制該資產，則本集團會確認於該資產之保留權益及可能須支付之相關負債。倘本集團保留所轉讓金融資產擁有權之絕大部份風險及回報，則本集團會繼續確認該項金融資產，亦會確認所收取款項為附屬借貸。

(n) Financial liabilities and equity instrument issued by the Group

(n) 金融負債及本集團發行之股本工具

(i) Classification as debt or equity

(i) 分類為債務或股本

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

金融負債及股本工具乃根據所訂立合約安排之性質分類為金融負債或股本。

Notes to the Financial Statements

財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(n) Financial liabilities and equity instrument issued by the Group (Continued)

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

(iii) Other Financial Liabilities

The Group classifies its financial liabilities as other financial liabilities based on the purpose for which the liabilities were incurred.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(n) 金融負債及本集團發行之股本工具(續)

(ii) 股本工具

股本工具乃可證明於扣減實體所有負債後之實體資產中擁有剩餘權益之任何合約。本集團發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

(iii) 其他金融負債

本集團根據產生負債之用途將其金融負債分類為其他金融負債。

金融負債(包括借貸)初步按公平價值減交易成本計量。

其他金融負債其後採用實際利率法按攤銷成本計量，而利息支出以實際收益確認。

實際利率法為用於計算金融負債攤銷成本及於有關期間內分配利息支出之方法。實際利率為於金融負債預計有效期或於較短期間(如適用)內實際貼現估計未來現金支出之利率。

Notes to the Financial Statements

財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(n) Financial liabilities and equity instrument issued by the Group (Continued)

(iv) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(n) 金融負債及本集團發行之股本工具(續)

(iv) 終止確認金融負債

本集團僅會於本集團責任遭解除、取消或屆滿時終止確認金融負債。

(o) 現金及等同現金

現金及現金等同項目包括手頭現金、銀行通知存款以及原定到期日為三個月或以下隨時可轉換為已知數額現金且價值變動風險不大之其他短期高流通投資。銀行透支須應要求償還，屬於本集團現金管理一部份，亦作為現金流量表內現金及等同現金之一部份。

Notes to the Financial Statements

財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(p) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(p) 稅項

所得稅開支指目前應付稅項及遞延稅項之總和。

(i) 本期稅項

當期應付之稅項乃按本年度應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或應扣稅之收支項目，亦不包括毋須課稅或不可扣稅之項目，故此應課稅溢利與收益表所載溢利並不相同。本集團之本期稅項負債乃按於結算日已實施或實際實施之稅率計算。

(ii) 遞延稅項

遞延稅項為就財務報表內資產及負債賬面值及計算應課稅溢利所用相應稅基之差額，並以資產負債表負債法列賬。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利對銷可扣稅暫時差額時確認。倘交易中因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差額並不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

Notes to the Financial Statements

財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(p) Taxation (Continued)

(ii) Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly-controlled entity, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(p) 稅項(續)

(ii) 遞延稅項(續)

遞延稅項資產之賬面值於每個結算日作檢討，並於不再有足夠日後應課稅溢利收回全部或部分資產價值時作出相應調減。

遞延稅項負債按於附屬公司、聯營公司及共同控制實體之投資所產生之應課稅暫時差額而確認，惟倘本集團可控制暫時差額之撥回而暫時差額於可見將來應不會撥回之情況除外。因與有關投資及權益相關之可扣減暫時差額而產生之遞延稅項資產僅在可能產生足夠應課稅溢利以動用暫時差額利益並預期可在可見將來撥回時確認。

遞延稅項資產及負債乃按清償負債或變現資產期間預期適用之稅率(根據結算日已實施或實際實施之稅率(及稅法))計算。遞延稅項負債及資產之計量反映按照本集團所預期方式於結算日收回或清償其資產及負債之賬面值之稅務後果。

Notes to the Financial Statements

財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(p) Taxation (Continued)

(ii) Deferred tax (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(q) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(p) 稅項(續)

(ii) 遞延稅項(續)

遞延稅項資產及負債於有在法律上可強制執行權力以本期稅項資產抵銷本期稅項負債時，及於與同一稅務機關徵收之所得稅有關以及本集團擬按淨額基準結清其本期稅項資產及負債時予以抵銷。

(q) 撥備及或然負債

當本集團因過往事件承擔現時法定或推定責任，而本集團可能需要履行該責任且可對責任金額作出可靠估計時，即確認準備。

確認為撥備之金額乃對於結算日履行現時責任所需代價作出之最佳估計，並計及有關責任之風險及不確定性。倘撥備按履行現時責任估計所需之現金流量計量，則其賬面值為有關現金流量之現值。

倘用以償還撥備之部份或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

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財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(q) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(r) Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates ("functional currency"). For the purpose of the consolidated financial statements, the results and financial position of each Group entity are expressed in Hong Kong dollar which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(q) 撥備及或然負債(續)

倘不可能需要經濟利益外流，或金額無法可靠估計，則該責任披露為或然負債，除非經濟利益外流之機會渺茫。僅以發生或不發生一宗或多宗未來事件確定是否存在之可能責任，亦披露為或然負債，除非經濟利益外流之機會渺茫。

(r) 外幣

每個集團實體之財務報表均以該實體經營業務所在之主要經濟環境之貨幣(「功能貨幣」)列值。就綜合財務報表而言，每個集團實體之業績及財務狀況乃以港元列示，港元為本公司之功能貨幣及綜合財務報表之呈列貨幣。

在編製個別實體之財務報表時，凡以其功能貨幣以外之貨幣(外幣)計算之交易，均按交易日期之匯率記賬。於每個結算日，以外幣計值之貨幣項目按結算日之匯率重新換算。按公平價值列賬而以外幣計值之非貨幣項目，按計算公平價值日期之匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不予重新換算。

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財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(r) Foreign currencies (Continued)

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences which relate to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Hong Kong dollar using exchange rates prevailing at the balance sheet date. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign currency translation reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(r) 外幣(續)

匯兌差額乃於產生期內於損益確認，惟以下各項例外：

- 當有關未來生產使用之在建資產匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額乃計入該等資產之成本；
- 記錄交易之匯兌差額乃為對沖若干外幣風險；及
- 應收或應付一項境外業務之貨幣項目匯兌差額，因其既無計劃結算，而結算亦不大可能發生，其為境外業務投資淨額之一部份，並於外幣換算儲備確認及於出售投資淨額時於損益確認。

就呈列綜合財務報表而言，本集團境外業務之資產及負債以港元列示，匯率則採用結算日之匯率。收支項目按期內之平均匯率換算，除非期內匯率大幅波動，在此情況下，則使用交易日期之匯率。倘因此產生匯兌差額(如有)，則列為權益而轉撥入本集團之外幣換算儲備。此等換算差額於出售境外業務之期間在損益確認。

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財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(r) Foreign currencies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(s) Employee benefits

(i) Short term benefits

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

(ii) Employment Ordinance long service payments

Certain employees of the Group have completed the required number of years of service under the Employment Ordinance of Hong Kong (the "Employment Ordinance") to be eligible for long service payments upon termination of their employment. The Group is only liable to make such payments where the termination meets the required circumstances specified in the Employment Ordinance.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(r) 外幣(續)

因收購境外業務而產生之商譽及公平價值調整，均視作為該境外實體之資產及負債處理，並按收市匯率換算。

(s) 僱員福利

(i) 短期福利

僱員享有之年假及長期服務休假在僱員有權享有此等休假時確認。本集團須就僱員於截至結算日止期間因提供服務而享有之年假及長期服務休假涉及之估計負債作出撥備。

(ii) 僱傭條例長期服務金

本集團若干僱員於本集團服務已到達指定年數，彼等根據香港僱傭條例(「僱傭條例」)符合資格於離職時獲發長期服務金。本集團只須於僱員離職時符合僱傭條例所指定之情況才支付有關款項。

Notes to the Financial Statements

財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(s) Employee benefits (Continued)

(iii) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance of Hong Kong for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

(iv) Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(s) 僱員福利(續)

(iii) 退休金計劃

根據香港強制性公積金計劃條例，本集團為其所有僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金某一百分比計算，並根據強積金計劃條例之規定於到期供款時自收益表中扣除。強積金計劃之資產以獨立管理基金形式與本集團之資產分開持有。本集團對強積金計劃之僱主供款全歸僱員所有，惟若僱員於取得全數供款之歸益權前離職，根據強積金計劃之規定本集團之僱主自願供款將退還予本集團。

(iv) 以股份支付之款項

向僱員及提供類似服務之其他人士支付權益結算以股份支付之款項乃以權益工具於授出日期之公平價值計量。

Notes to the Financial Statements

財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

(s) Employee benefits (Continued)

(iv) Share based payments (Continued)

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

The policy described above is applied to all equity-settled share-based payments that were granted after 7 November 2002 that vested after 1 January 2005. No amount has been recognised in the financial statements in respect of other equity-settled share-based payments.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, and measured at the date the Group obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each balance sheet date.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(s) 僱員福利(續)

(iv) 以股份支付之款項(續)

於權益結算以股份支付之款項授出日期釐定之公平價值會於歸屬期內根據本集團對將會最終歸屬之權益工具之估計，按直線法支銷。於各結算日，本集團對將會歸屬之權益工具數目之估計進行修訂。對原估計進行修訂所產生之影響(如有)乃購股權儲備之相應調整，於餘下歸屬期於損益確認。

上述政策適用於在二零零二年十一月七日或之後授出並於二零零五年一月一日後歸屬之所有權益結算以股份支付之款項。概無金額已就其他權益結算以股份支付之款項於財務報表內確認。

與其他人士所進行權益結算以股份支付之款項之交易，乃以所獲貨品或服務之公平價值計量，惟倘公平價值未能可靠地估計，則將於本集團獲得貨品或交易方提供服務當日以授出權益工具之公平價值計量。

就現金結算以股份支付之款項而言，相等於所獲貨品或服務部份之負債按於各結算日釐定之當前公平價值確認。

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3. Significant Accounting Policies (Continued)

(t) Borrowing costs

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

To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flows hedge of interest rate risk, the effective portion of the derivative is deferred in equity and released to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate.

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(t) 借貸成本

需經一段頗長時間始能投入作擬定用途或出售之合資格資產在購入、建設或生產過程中直接應佔之借貸成本，均列入該等資產之成本，直至該等資產大致已完成可作其擬定用途或出售。

倘浮息借貸用以為合資格資產提供資金，並以利率風險之有效現金流量對沖作對沖，則衍生工具之有效部份於權益內遞延處理，並於合資格資產影響損益時撥回損益。倘定息借貸用以為合資格資產提供資金，並以利率風險之有效公平價值對沖作對沖，則撥充資本借貸成本反映對沖利率。

有待於合資格資產支銷之有關特定借貸暫時投資所賺取之投資收入，自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生期間在損益確認。

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3. Significant Accounting Policies (Continued)

(u) Revenue recognition

Provided it is probable that the economics benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in the income statement as follows:

- (i) Revenue from restaurant operations is recognised when catering services are provided to customers.
- (ii) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.
- (iii) Operating lease rental income is recognised on a straight-line basis over the lease periods.
- (iv) Handling fee income and sourcing fee income are recognised when the related services have been rendered.

(v) Related parties

Two parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where these parties are individuals, and post-employment benefit plans which are for the benefit of employees of the Group or of any entity that is a related party of the Group.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(u) 收益確認

若經濟利益可能流入本集團，而其收益及成本(如適用)能可靠計量，收益將按以下方式於收益表確認：

- (i) 酒樓業務之收益於提供膳食供應服務予顧客時確認。
- (ii) 利息收入按時間比例基準根據未償還本金及適用利率確認。
- (iii) 經營租賃租金收入於租賃期間按直線法確認。
- (iv) 手續費及採購費收入於提供相關服務時確認。

(v) 關連人士

若本集團有能力直接或間接控制另一方或對另一方之財務及經營決策有重大影響力時，則雙方被視為與本集團有關連。若本集團及另一方受共同控制或共同重大影響力時，則雙方亦被視為有關連。關連人士可為個人(為主要管理人員、高持股量股東及/或其近親)或其他公司，亦包括本集團關連人士(個人)有重大影響力之公司，以及本集團或任何本集團關連人士之僱員受益之退休福利計劃。

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3. Significant Accounting Policies (Continued)

(w) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, corporate and financing expenses and minority interests.

(Expressed in Hong Kong dollars)
(以港元列示)

3. 主要會計政策(續)

(w) 分部報告

分部是從事提供產品或服務(業務分部)或提供產品或服務在某一經濟環境(地區分部)提供產品或服務之本集團一個可清晰辨別之組成部分，而該組成部分之風險及回報與其他分部不同。

根據本集團之內部財務申報，本集團已選取業務分部資料成為主要申報形式，而地區分部則作為次要申報形式。

分部收益、開支、業績、資產及負債包括了直接來自一個分部之項目，以及可合理分配至該分部之項目。分部收益、開支、資產及負債乃在集團內公司間結餘及集團內公司間交易對銷(作為綜合賬目之一部分)前釐定，惟限於該集團內公司間結餘及交易乃在同一分部之集團企業之間者為限。分部間之定價及根據給予外間公司之類似條款而定。

分部資本開支是期內收購預期會享用多於一個期間之分部資產(有形及無形)所付之總成本。

未分配項目主要包括財務及企業資產、計息貸款、借貸、企業及財務開支以及少數股東權益。

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4. Critical Accounting Estimates and Judgements

The following are the critical judgements that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect of the amounts recognised in the financial statements.

(i) Estimated useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges of its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimates lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(ii) Impairment of financial assets

The Group followed HKAS 39 in determining when an investment was other than temporarily impaired. This determination required significant judgements. In making these judgements, the Group evaluated, among other factors, the duration and extent to which the fair value of an investment was less than its cost; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flows.

4. 關鍵會計估計及判斷

以下為董事在應用本集團之會計政策過程中所作出對財務報表確認之款額造成之影響最為重大之關鍵判斷。

(i) 物業、廠房及設備之估計可使用年期

本集團之管理層釐定其物業、廠房及設備之估計可使用年期及相關折舊費用。該估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期之過往經驗而釐定。當可使用年期少於先前之估計年期，管理層將增加折舊費用，或將撇銷或撇減已報廢或出售之技術廢舊或非策略性資產。

(ii) 金融資產減值

本集團在釐定投資屬是否出現暫時性減值時依循香港會計準則第39號。此項釐定涉及重大判斷。在作出此等判斷時，本集團所考慮之評估因素包括某項投資之公平價值低於其成本之持續時間和數額，以及被投資者之財政健全情況和短期業務前景，包括例如行業和範疇表現、技術轉變以及營運和融資現金流量等因素。

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4. Critical Accounting Estimates and Judgements (Continued)

(iii) Fair value estimation of share options

The Group estimates the fair value of share options using the Black-Scholes valuation model which involves the use of estimates. Details of the significant inputs to the valuation model are disclosed in Note 31.

(iv) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

5. Segment Information

(a) Business segments

For management purposes, the Group is currently organised into two operating business segments namely Chinese restaurants and natural gas business. The natural gas business segment is newly introduced during the year. These business segments are the basis on which the Group reports its primary segment information. Principal activities are as follows:

- (i) Chinese restaurants — operating a chain of Chinese restaurants
- (ii) Natural gas business — sourcing, storage, processing, transmission and sale of natural gas

(Expressed in Hong Kong dollars)
(以港元列示)

4. 關鍵會計估計及判斷(續)

(iii) 購股權之公平價值估計

本集團採用「柏力克—舒爾斯」期權定價模式估計購股權之公平價值，該定價模式涉及估計值之使用。該定價模式之主要輸入之詳情披露於附註31。

(iv) 商譽減值

釐定商譽是否減值時須估計商譽所分配至之現金產生單位之使用價值。計算使用價值時，董事須就估計現金產生單位預期產生之未來現金流量，亦須估計合適之貼現率，以計算現值。

5. 分部資料

(a) 業務分部

就管理而言，本集團現分為兩類經營業務，即中式酒樓及天然氣業務。天然氣業務分部於年內新引入。此等業務分部為本集團呈報其主要分部資料之基礎。主要業務活動如下：

- (i) 中式酒樓 — 經營連鎖中式酒樓
- (ii) 天然氣業務 — 採購、儲存、處理、傳輸及銷售天然氣

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5. Segment Information (Continued)

5. 分部資料(續)

(a) Business segments (Continued)

(a) 業務分部(續)

The following tables provide an analysis of the Group's revenue, results and certain assets, liabilities and expenditure information by business segments:—

下表提供按業務分部劃分之本集團收益、業績及若干資產、負債及開支資料之分析：

Year ended 31 December 2007

截至二零零七年十二月三十一日止年度

		Chinese restaurants 中式酒樓 HK\$'000 千港元	Natural gas business 天然氣業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益	247,665	—		247,665
Segment results	分部業績	13,224	(8,825)		4,399
Unallocated expenses	未分配開支				(49,168)
Interest income	利息收入				12,484
Interest expenses	利息開支				(156)
					(32,441)
Taxation	稅項				—
Loss for the year	本年度虧損				(32,441)
Assets	資產				
Segment assets	分部資產	59,533	106,473		166,006
Unallocated assets	未分配資產				715,800
Consolidated total assets	綜合資產總值				881,806
Liabilities	負債				
Segment liabilities	分部負債	(73,671)	(83,795)		(157,466)
Unallocated liabilities	未分配負債				(5,523)
Consolidated total liabilities	綜合負債總值				(162,989)
Other segment information	其他分部資料				
Capital expenditure	資本開支	1,619	90,562	454	92,635
Depreciation	折舊	5,975	116	360	6,451

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(以港元列示)

5. Segment Information (Continued)

5. 分部資料(續)

(a) Business segments (Continued)

(a) 業務分部(續)

Year ended 31 December 2006

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度

		Chinese restaurants 中式酒樓 HK\$'000 千港元	Natural gas business 天然氣業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益	213,330	—		213,330
Segment results	分部業績	(31)	—		(31)
Unallocated expenses	未分配開支				(46,646)
Interest expenses	利息開支				(125)
Share of results of associates	應佔聯營公司 業績		(589)		(589)
Taxation	稅項				(47,391)
Loss for the year	本年度虧損				(47,391)
Assets	資產				
Segment assets	分部資產	57,524			57,524
Unallocated assets	未分配資產				101,749
Interests in associates	於聯營公司之權益		8,281		8,281
Consolidated total assets	綜合資產總值				167,554
Liabilities	負債				
Segment liabilities	分部負債	(85,050)			(85,050)
Unallocated liabilities	未分配負債				(4,733)
Consolidated total liabilities	綜合負債總值				(89,783)
Other segment information	其他分部資料				
Capital expenditure	資本開支	11,023	—	835	11,858
Depreciation	折舊	5,114	—	189	5,303

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5. Segment Information (Continued)

5. 分部資料(續)

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenues are based on the geographical location of business. Carrying amounts of segment assets and additions to property, plant and equipment and construction in progress are based on the geographical location of the assets.

(b) 地區分部

在按地區分部呈列資料時，分類收益乃以業務所在地區為基礎。分部資產賬面值以及物業、廠房及設備及在建工程添置乃以資產所在地區為基礎。

		Segment revenue 分部收益		Carrying amount of segment assets 分部資產賬面值		Additions to property, plant and equipment, and construction in progress 物業、廠房及設備及在建工 程添置	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Hong Kong	香港	247,665	213,330	775,333	159,273	2,073	11,858
Macau	澳門	—	—	106,473	8,281	90,562	—
		247,665	213,330	881,806	167,554	92,635	11,858

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6. Turnover and Other Income and gains

Turnover mainly represents the receipts from restaurant operations. All significant intra-group transactions have been eliminated in the preparation of the consolidated financial statements. An analysis of the Group's turnover and other income and gains is as follows:

6. 營業額及其他收入及收益

營業額主要指酒樓業務之收入。所有重大之集團內部交易已在編製綜合財務報表時對銷。本集團之營業額及其他收入及收益之分析如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Receipts from restaurant operations	來自酒樓業務之收入	247,665	213,330
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	12,484	—
Rental income, gross	租金收入總額	305	268
Sundry income	雜項收入	139	403
Fair value gain of trading securities	按公平價值計入之證券收益	22	—
		12,950	671
Total revenue and gains	總收入及收益	260,615	214,001

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7. Loss from Operations

7. 經營虧損

The Group's loss from operations is stated after crediting and charging the following:

本集團之經營虧損已計入及扣除下列各項：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Crediting	計入		
Fair value gain of trading securities	按公平價值計入之證券收益	22	—
Rental income, gross	租金收入總額	305	268
Charging	扣除		
Auditor's remuneration	核數師酬金	726	450
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	736
Cost of inventories consumed	經消耗存貨成本	72,229	60,730
Depreciation	折舊	6,451	5,303
Exchange loss, net	匯兌虧損，淨額	23	—
Staff costs (including directors' remuneration):	員工成本(包括董事酬金)：		
Wages and salaries and other staff benefits	工資及薪金及其他員工福利	83,899	71,360
Share-based payments to directors and employees	以股份支付予董事及僱員之款項	24,362	18,646
Pension scheme contributions	退休金計劃供款	3,428	2,820
Operating lease payment on leased premises:	租賃物業之經營租約付款：		
Related companies	關連公司	2,786	2,496
Third parties	第三方	27,404	24,907
Share-based payments to consultants	以股份支付予顧問之款項	14,537	14,537

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8. Finance Costs

8. 財務成本

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內全數清償之銀行貸款之利息	238	120
Interest on finance leases	融資租約之利息	—	5
		238	125
Less: amount capitalized into construction in progress	減：資本化為在建工程	(82)	—
		156	125

The borrowing costs have been capitalised at the rates of 4.15% — 4.37% per annum (2006: Nil).

借貸成本已按年利率4.15厘至4.37厘資本化(二零零六年：無)。

9. Taxation

9. 稅項

No provision for Hong Kong profits tax and Macau complementary income tax has been made as the Group had tax loss brought forward to setoff the assessable profit for the year (2006: Nil).

由於本集團有承前稅項虧損抵銷本年度應課稅溢利，故並無就香港利得稅及澳門補充所得稅作出撥備(二零零六年：無)。

The taxation for the year can be reconciled to the loss before taxation of the Group per the consolidated income statement as follows:

本年度稅項可與本集團綜合收益表內之除稅前虧損對賬如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(32,441)	(47,391)
Effect of tax at Hong Kong profits tax rate of 17.5% (2006: 17.5%)	按香港利得稅稅率17.5% (二零零六年：17.5%) 計算之稅務影響	(5,677)	(8,293)
Income that is not taxable	非課稅收入	(3,082)	(943)
Expenses that are not deductible	不可扣減開支	8,207	7,608
Utilisation of tax losses	動用稅項虧損	(2,649)	(1,220)
Unused tax losses not recognised	未確認之未動用稅項虧損	3,201	2,848
Taxation	稅項	—	—

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10. Loss Attributable to Equity Holders of the Company

The loss attributable to equity holders of the Company includes a loss of approximately HK\$38,350,000 (2006: loss of HK\$60,355,000) which has been dealt with in the financial statements of the Company for the year ended 31 December 2007.

10. 本公司股權持有人應佔虧損

在本公司截至二零零七年十二月三十一日止年度之財務報表中，本公司股權持有人應佔虧損包括虧損約38,350,000港元(二零零六年：虧損60,355,000港元)。

11. Dividend

No dividend was paid or proposed for the year ended 31 December 2007 (2006: Nil), nor has any dividend been proposed since the balance sheet date (2006: Nil).

11. 股息

截至二零零七年十二月三十一日止年度並無派付或擬派任何股息(二零零六年：無)，自結算日起亦無擬派任何股息(二零零六年：無)。

12. Loss per Share

The calculation of basic loss per share for the year ended 31 December 2007 is based on the loss attributable to equity holders of the Company of approximately HK\$32,441,000 (2006: loss of HK\$47,390,000) and the weighted average of 2,951,626,027 (2006: 2,551,392,329) ordinary shares in issue during the year.

12. 每股虧損

截至二零零七年十二月三十一日止年度之每股基本虧損乃按本年度之本公司股權持有人應佔虧損約32,441,000港元(二零零六年：虧損47,390,000港元)及年內已發行普通股加權平均數2,951,626,027股(二零零六年：2,551,392,329股)計算。

Diluted loss per share for both years is not presented as the Company's potential ordinary shares outstanding during the years had an anti-dilutive effect on the basic loss per share.

由於兩個年度之本公司流通在外之潛在普通股對每股基本虧損具反攤薄影響，因此並無呈報每股攤薄虧損。

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13. Directors' Remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

13. 董事薪酬

根據香港公司條例第161條披露之董事薪酬如下：

Year ended 31 December 2007

截至二零零七年十二月三十一日止年度

		Salaries, allowances and benefits 薪金、津貼 及實物利益 HK\$'000 千港元	Retirement scheme contributions 退休 計劃供款 HK\$'000 千港元	Share based payments 以股份支付 之款項 HK\$'000 千港元	2007 Total 二零零七年 總數 HK\$'000 千港元
Executive directors	執行董事				
Chan Shi Yung	陳樹鏞	—	455	12	3,550
Chui Kwong Kau	崔光球	—	390	12	3,550
Tong Seak Kan #	唐錫根 #	—	1,131	9	3,650
Chan Wai Keung	陳偉強	—	455	12	3,550
Chang Kuo Tien #	張國典 #	419	—	—	3,650
Wang Xiang Jun ^Δ	王向軍 ^Δ	202	—	—	—
Cheung Lim Mai Tak, Grace *	張林美德 *	—	89	—	—
Independent non- executive directors	獨立非執行董事				
Chang Kin Man	鄭健民	120	—	—	—
Ip Wing Lun	葉泳倫	120	—	—	—
Zhong Yuan	仲原	120	—	—	—
		981	2,520	45	17,950
					21,496

* Mrs. Cheung Lim Mai Tak, Grace resigned on 9 February 2007.

* 張林美德女士於二零零七年二月九日辭任。

Mr. Tong Seak Kan and Mr. Chang Kuo Tien were appointed on 7 February 2007.

唐錫根先生及張國典先生於二零零七年二月七日獲委任。

^Δ Mr. Wang Xiang Jun was re-designated from non-executive director to executive director on 28 May 2007.

^Δ 王向軍先生於二零零七年五月二十八日由非執行董事調任為執行董事。

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13. Directors' Remuneration (Continued)

13. 董事薪酬(續)

Year ended 31 December 2006

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		Directors' fees	Salaries, allowances and benefits	Retirement scheme contributions	Share based payments	Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	以股份支付之款項	二零零六年總數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Chan Shi Yung	陳樹鎔	—	472	12	3,550	4,034
Chui Kwong Kau	崔光球	—	398	12	3,550	3,960
Chan Wai Keung	陳偉強	—	320	6	3,550	3,876
Cheung To Sang #	張道生#	—	300	6	—	306
Cheung Lim Mai Tak, Grace *	張林美德*	—	620	12	—	632
She Hing Chiu #	余慶潮#	—	500	10	—	510
Non-executive director	非執行董事					
Wang Xiang Jun	王向軍	40	—	—	—	40
Independent non-executive directors	獨立非執行董事					
Chang Kin Man	鄭健民	80	—	—	—	80
Wu Tak Lung ^Δ	吳德龍 ^Δ	63	—	—	—	63
Ip Wing Lun	葉泳倫	40	—	—	—	40
Zhong Yuan	仲原	17	—	—	—	17
Lee Pui Hang, Pieann ^Δ	李佩衡 ^Δ	5	—	—	—	5
		245	2,610	58	10,650	13,563

Mr. Cheung To Sang and Mr. She Hing Chiu resigned on 26 June 2006 and 31 October 2006 respectively.

張道生先生及余慶潮先生分別於二零零六年六月二十六日及二零零六年十月三十一日辭任。

* Mrs. Cheung Lim Mai Tak, Grace resigned on 9 February 2007.

* 張林美德女士於二零零七年二月九日辭任。

^Δ Mr. Wu Tak Lung and Ms. Lee Pui Hang, Pieann resigned on 18 October 2006 and 4 July 2006 respectively.

^Δ 吳德龍先生及李佩衡女士分別於二零零六年十月十八日及二零零六年七月四日辭任。

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13. Directors' Remuneration (Continued)

13. 董事薪酬(續)

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Fees	袍金	981	245
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits	薪金、津貼及實物利益	2,520	2,610
Share-based payments	以股份支付之款項	17,950	10,650
Retirement scheme contributions	退休計劃供款	45	58
		20,515	13,318
Total	總數	21,496	13,563

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. No director waived any emoluments for both years.

年內，本集團並無向董事支付酬金作為彼等加入或於加入本集團時之獎勵，或作為離任之賠償。並無董事於年內免收任何酬金。

14. Individuals with Highest Emoluments

14. 最高薪酬人士

Of the five individuals with the highest emoluments, five (2006: three) are directors whose emoluments are disclosed in note 13. The aggregate of the emoluments in respect of the other individuals are as follows:

在五位最高薪酬人士當中，五位(二零零六年：三位)為董事，其薪酬於附註13披露。二零零六年有關其他個別人士之薪酬總額如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及實物利益	—	299
Share-based payments	以股份支付之款項	—	6,412
Retirement scheme contributions	退休計劃供款	—	10
		—	6,721

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14. Individuals with Highest Emoluments (Continued)

The emoluments of the remaining two non-directors in 2006 with the highest emoluments are within the following bands:

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—	1

14. 最高薪酬人士(續)

於二零零六年最高薪酬之其餘二名非董事人士薪酬組別如下：

15. Interests in Associates

Cost of investments, unlisted
Share of net liabilities

Amounts due from associates

The amounts due from the associates are unsecured, interest free and a part of the Company's interests in subsidiaries in the form of quasi-equity loans.

The directors considered that the carrying amounts of the amounts due from associates to the Group approximate their fair values.

15. 於聯營公司之權益

		The Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Cost of investments, unlisted	投資成本，非上市	—	388
Share of net liabilities	應佔淨負債	—	(2,107)
		—	(1,719)
Amounts due from associates	應收聯營公司款項	—	10,000
		—	10,000
		—	8,281

應收聯營公司款項乃無抵押、免息，且為本公司於附屬公司之權益(以準權益貸款形式)之一部份。

董事認為本集團之應收聯營公司款項之賬面值與其公平價值相若。

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15. Interests in Associates (Continued)

Set out below are the particulars of the principal associates at 31 December 2006, which in opinion of the directors, principally affected the results of the year or form a substantial portion of the net assets of the Group.

Name of entity 實體名稱	Form of business structure 營業結構形式	Place of Incorporation and operations 註冊成立及經營地點	Group's effective interest 本集團之實際權益	Principal activities 主要業務
Macau Natural Gas Company Limited 澳門天然氣有限公司	Limited company 有限公司	Macau 澳門	40%	Sourcing, storage, processing, transmission and sale of natural gas 採購、儲存、加工、輸送及銷售天然氣
Sinosky Energy (Holdings) Company Limited 中天能源控股有限公司	Limited company 有限公司	Macau 澳門	20%*	Sourcing, storage, processing, transmission and sale of natural gas 採購、儲存、加工、輸送及銷售天然氣

* In year 2006, a subsidiary of the Company held 40% interest of Macau Natural Gas Company Limited, which held 50% in Sinosky Energy (Holdings) Company Limited. The Group's effective interest was therefore 20%.

During the year, the Group's interest in Macau Natural Gas Company Limited had increased to 100%. Accordingly, Macau Natural Gas Company Limited becomes a subsidiary of the Company (note 18) and Sinosky Energy (Holdings) Company Limited becomes a jointly controlled entity of the Group (note 16).

15. 於聯營公司之權益(續)

以下為董事認為於二零零六年十二月三十一日對本年度業績具主要影響或構成本集團資產淨值重大部份之主要聯營公司詳情：

* 於二零零六年，本公司之附屬公司持有澳門天然氣有限公司之40%權益，而該公司則持有中天能源控股有限公司之50%。因此，本集團之實際權益為20%。

年內，本集團於澳門天然氣有限公司之權益已增加至100%。因此，澳門天然氣有限公司成為本公司之附屬公司(附註18)，而中天能源控股有限公司則成為本集團之共同控制實體(附註16)。

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15. Interests in Associates (Continued)

The summarised financial information in respect of the Group's associates at 31 December 2006 is set out below:

15. 於聯營公司之權益(續)

本集團聯營公司於二零零六年十二月三十一日之財務資料概要載列如下：

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Total assets	資產總值	—	32,046
Total liabilities	負債總值	—	(36,343)
Net liabilities	負債淨值	—	(4,297)
Revenue	收益	—	—
Loss for the year	本年度虧損	—	(1,512)

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16. Interests in a Jointly Controlled Entity

Particulars of the Group's jointly controlled entity are as follows:

Name of company	Form of business structure	Place of incorporation and operation	Proportion of ownership interest held by a subsidiary	Principal activities
公司名稱	營業結構形式	註冊成立及經營地點	附屬公司持有擁有權比例	主要業務
Sinosky Energy (Holdings) Company Limited ("Sinosky") 中天能源控股有限公司 (「中天」)	Limited company 有限公司	Macau 澳門	50%	Sourcing, storage, processing, transmission and sale of natural gas 採購、儲存、加工、輸送及銷售天然氣

本集團共同控制實體之詳情如下：

Summary financial information on jointly controlled entity-group's effective interest

共同控制實體—本集團實際權益之財務資料概要。

		2007 二零零七年 HK\$'000 千港元
Non-current assets	非流動資產	89,975
Current assets	流動資產	15,272
Non-current liabilities	非流動負債	(26,699)
Current liabilities	流動負債	(56,113)
Net assets	資產淨值	22,435
Income	收入	761
Expenses	開支	(1,857)
Loss for the year	本年度虧損	(1,096)

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17. Property, Plant and Equipment

17. 物業、廠房及設備

Group		本集團					
		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Plant and equipment 廠房及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總數 HK\$'000 千港元
Cost	成本						
At 1 January 2006	於二零零六年一月一日	41,049	18,569	—	757	—	60,375
Additions	添置	11,221	637	—	—	—	11,858
Disposals	出售	(14,703)	—	—	—	—	(14,703)
At 31 December 2006	於二零零六年十二月三十一日	37,567	19,206	—	757	—	57,530
Additions	添置	495	1,621	2,738	1,364	86,417	92,635
Disposals and write off	出售及撇銷	(12,897)	(3,021)	—	—	—	(15,918)
At 31 December 2007	於二零零七年十二月三十一日	25,165	17,806	2,738	2,121	86,417	134,247
Accumulated depreciation	累計折舊						
At 1 January 2006	於二零零六年一月一日	32,028	8,642	—	391	—	41,061
Charge for the year	本年度費用	2,945	2,250	—	108	—	5,303
Disposals and write off	出售及撇銷	(13,967)	—	—	—	—	(13,967)
At 31 December 2006	於二零零六年十二月三十一日	21,006	10,892	—	499	—	32,397
Charge for the year	本年度費用	3,921	2,372	—	158	—	6,451
Disposals and write off	出售及撇銷	(12,897)	(3,021)	—	—	—	(15,918)
At 31 December 2007	於二零零七年十二月三十一日	12,030	10,243	—	657	—	22,930
Net book value	賬面淨值						
At 31 December 2007	於二零零七年十二月三十一日	13,135	7,563	2,738	1,464	86,417	111,317
At 31 December 2006	於二零零六年十二月三十一日	16,561	8,314	—	258	—	25,133

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18. Interests in Subsidiaries

18. 於附屬公司之權益

		Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	192,400	191,542
Amounts due from subsidiaries	應收附屬公司款項	353,541	47,861
		545,941	239,403
Less: Provision for impairment	減：減值撥備	(240,880)	(239,403)
		305,061	—

Amounts due from subsidiaries are unsecured, interest free and in substance a part of the Company's interests in the subsidiaries in the form of quasi-equity loans.

The Directors assessed that only a portion of the amounts due from subsidiaries is expected to be recoverable. Consequently, a provision for impairment loss was made.

應收附屬公司款項乃無抵押、免息，且實質上為本公司於附屬公司之權益(以準權益貸款形式)之一部份。

董事評估僅部份應收附屬公司項預期可收回。因此，已作出減值虧損撥備。

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18. Interests in Subsidiaries (Continued)

Details of the Company's principal subsidiaries as at 31 December 2007 are as follows:

18. 於附屬公司之投資(續)

本公司於二零零七年十二月三十一日之附屬公司詳情如下：

Name 公司名稱	Form of business Structure 營業結構形式	Country/place of incorporation/ establishment 註冊成立 / 成立國家 / 地點	Country/place of operation 經營國家 / 地點	Principal activities 主要業務	Issued and fully paid share capital 已發行及繳足股本	Percentage of interests held 持有權益百分比	
						Directly 直接	Indirectly 間接
Achieve Smart Finance Limited	Limited liability company	British Virgin Islands	Hong Kong	Investment holding	Ordinary share US\$1	—	100%
Achieve Smart Finance Limited	有限公司	英屬處女群島	香港	投資控股	普通股1美元	—	100%
Bestcase Hong Kong Limited	Limited liability company	Hong Kong	Hong Kong	Operation of a Chinese restaurant	Ordinary shares HK\$6,000,000	—	100%
百基香港有限公司	有限公司	香港	香港	經營中式酒樓	普通股6,000,000港元	—	100%
Bright Horizon Worldwide Inc.	Limited liability company	British Virgin Islands	Hong Kong	Investment holding	Ordinary shares US\$2	—	100%
Bright Horizon Worldwide Inc.	有限公司	英屬處女群島	香港	投資控股	普通股2美元	—	100%
China Energy Resources Holdings Ltd	Limited liability company	Hong Kong	Hong Kong	Investment holding	Ordinary share HK\$1	100%	—
中西能源控股有限公司	有限公司	香港	香港	投資控股	普通股1港元	100%	—
Dragongem Development Limited	Limited liability company	Hong Kong	Hong Kong	Operation of a Chinese restaurant	Ordinary shares HK\$100 Class A (Note) HK\$21,250,000	—	100%
龍之寶發展有限公司	有限公司	香港	香港	經營中式酒樓	普通股100港元 A類股(附註) 21,250,000港元	—	100%
Hon Po (China) Catering Management Limited	Limited liability company	Hong Kong	Hong Kong	Sourcing business	Ordinary shares HK\$10,000	—	100%
漢寶(中國)飲食管理有限公司	有限公司	香港	香港	採購業務	普通股10,000港元	—	100%

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18. Investments in Subsidiaries (Continued)

18. 於附屬公司之投資(續)

Name 公司名稱	Form of business Structure 營業結構形式	Country/place of incorporation/ establishment 註冊成立/ 成立國家/地點	Country/place of operation 經營國家/地點	Principal activities 主要業務	Issued and fully paid share capital 已發行及 繳足股本	Percentage of interests held 持有權益百分比	
						Directly 直接	Indirectly 間接
Hon Po International Limited	Limited liability company	British Virgin Islands	Hong Kong	Investment and intellectual property holding	Ordinary shares US\$151	100%	—
漢寶國際有限公司	有限公司	英屬處女群島	香港	投資控股及持有 知識產權	普通股 151 美元	100%	—
Jing Hua (Allied) Limited	Limited liability company	Hong Kong	Hong Kong	Operation of a Chinese Restaurant	Ordinary shares HK\$10,000 Preference shares HK\$3,000,000	—	100%
京華(聯合)有限公司	有限公司	香港	香港	經營中式酒樓	普通股 10,000 港元優 先股 3,000,000 港 元	—	100%
Joy Even International Limited	Limited liability company	British Virgin Islands	Hong Kong	Mining business	Ordinary shares US\$50,000	100%	—
Joy Even International Limited	有限公司	英屬處女群島	香港	採礦業務	普通股 50,000 美元	100%	—
Macau Natural Gas Company Limited	Limited liability company	Macau	Macau	Storage, processing transmission and sale of natural gas	Ordinary shares MOP1,000,000	—	100%
澳門天然氣有限公司	有限公司	澳門	澳門	儲存、加工、輸 送及銷售天然 氣	普通股 1,000,000 澳門元	—	100%

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18. Investments in Subsidiaries (Continued)

18. 於附屬公司之投資(續)

Name 公司名稱	Form of business Structure 營業結構形式	Country/place of incorporation/ establishment 註冊成立/ 成立國家/地點	Country/place of operation 經營國家/地點	Principal activities 主要業務	Issued and fully paid share capital 已發行及 繳足股本	Percentage of interests held 持有權益百分比	
						Directly 直接	Indirectly 間接
Metropolis Harbour View Chinese Cuisine Limited 景逸軒有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Operation of a Chinese Restaurant 經營中式酒樓	Ordinary shares HK\$10,000 普通股 10,000 港元	—	100%
Ocean Grace Investments Limited 海洋投資有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Operation of a Chinese Restaurant 經營中式酒樓	Ordinary shares HK\$2 普通股 2 港元	—	100%
Silverwise Ltd Silverwise Ltd	Limited liability company 有限公司	British Virgin Islands 英屬處女群島	Hong Kong 香港	Investment holding 投資控股	Ordinary shares US\$10,000 普通股 10,000 美元	100%	—

Note: The Class A shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding-up (other than the nominal amount paid up or credited as paid up on such shares, after the sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares of the relevant companies in such winding-up, if any).

The above table lists the subsidiaries of the Company as at 31 December 2007 which in the opinion of the directors, principally affected the results for the year or form a substantial portion of the net assets of Group. To give details of all the subsidiaries would result in particulars of excessive length.

附註：A類股無權享有股息，無權出席股東大會或在會上投票，以及無權在清盤中退還股本時收取任何盈餘資產（於有關清盤（如有）中已向有關公司普通股持有人分派 100,000,000,000,000 港元金額後有關股份之繳足或入賬列作繳足之面值除外）。

上表列示董事認為本公司於二零零七年十二月三十一日對本年度業績具主要影響或構成本集團資產淨值重大部份之附屬公司。列出全部附屬公司詳情將會過於冗長。

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19. Rental Deposits and Other Deposits

These represent rental deposits paid for the restaurants of HK\$7,480,000 (2006: HK\$6,037,000) and utilities deposits of HK\$1,984,000 (2006: HK\$2,579,000). The carrying amount of rental deposits and other deposits at 31 December 2007 approximate its fair value .

19. 租金按金及其他訂金

該等訂金指就酒樓所付之7,480,000港元(二零零六年：6,037,000港元)之租金按金及1,984,000港元(二零零六年：2,579,000港元)之公用設施訂金。租金按金及其他訂金於二零零七年十二月三十一日之賬面值與其公平價值相若。

20. Goodwill

20. 商譽

		HK\$'000 千港元
At 1 January 2006	於二零零六年一月一日	—
Arising on acquisition of subsidiaries	收購附屬公司產生	1,172
At 31 December 2006	於二零零六年十二月三十一日	1,172
Arising on acquisition of a subsidiary (note 34)	收購附屬公司產生(附註34)	283,100
At 31 December 2007	於二零零七年十二月三十一日	284,272

In respect of the year ended 31 December 2007, management determines that there is no impairment of goodwill based on the estimated recoverable amount of the cash generating units to which the goodwill relates. The recoverable amount of this unit has been determined based on a value in use calculation. The group has appointed an independent firm of professional valuer, Grant Sherman Appraisal Limited to made an appraisal of the fair market value of the jointly-controlled entity, Sinosky Energy (Holdings) Company Limited (Note 16). The company is set up and owned equally by Macau Natural Gas Limited ("MNG") and China Petroleum & Chemical Corporation ("Sinopec") to supply natural gas to Macau SAR for a period of 15 years based on a concession right granted by Macau Energy Development Office ("MEDO") on 15 December 2006.

就截至二零零七年十二月三十一日止年度，管理層基於商譽相關之現金產生單位之估計可收回金額而釐定商譽並無減值。該單位之可收回金額乃根據使用價值計算法釐定。本集團已委任獨立專業估值師中證評估有限公司對共同控制實體中天能源控股有限公司之公平市值進行評估(附註16)。該公司由澳門天然氣有限公司(「澳門天然氣」)與中國石油化工股份有限公司(「中國石化」)成立並共同擁有，以根據澳門能源發展辦公室(「澳門能源發展辦公室」)於二零零六年十二月十五日授出之特許權向澳門特區提供天然氣，為期15年。

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20. Goodwill (Continued)

The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a twenty-fourth-year period, and a discount rate of 17.66% per annum (2006: 17.03% per annum).

Cash flow projections during the budget period are based on the same expected gross margins during the budget period and the inflation during the budget period. The directors believe that any reasonable possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

21. Deferred Taxation

(a) The components of deferred tax (assets)/liabilities in the consolidated balance sheet are as follows:

Deferred tax (assets)/ liabilities arising from:	遞延稅項(資產)/ 負債產生自：	Accelerated depreciation allowances 加速折舊撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2006, 31 December 2006 and 2007	於二零零六年一月一日 、二零零六年及 二零零七年 十二月三十一日	645	(515)	130

There were no movements during the years ended 31 December 2006 and 2007.

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20. 商譽(續)

該單位之可收回金額乃根據使用價值計算法釐定，該方法採用按經董事批准之財務預算得出之二十四年現金流量預測及貼現率每年17.66% (二零零六年：每年17.03%)。

預算期內作出之現金流量預測乃依據預算期內之相同預期毛利率及預算期內之通脹率。董事相信，可收回金額作為依據之主要假設之任何合理變動將不會導致賬面總值超過現金產生單位可收回總額。

21. 遞延稅項

(a) 於綜合資產負債表之遞延稅項(資產)/負債組成部分如下：

截至二零零六年及二零零七年十二月三十一日止年度並無變動。

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21. Deferred Taxation (Continued)

21. 遞延稅項(續)

(b) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 3(p), the group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$7,186,750 (2006: HK\$9,644,542) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

(b) 未確認遞延稅項資產

根據附註3(p)所載之會計政策，本集團並無就累計稅項虧損7,186,750港元(二零零六年：9,644,542港元)確認遞延稅項資產，原因為於相關稅項司法權區及實體不大可能有可動用該等虧損之未來應課稅溢利。根據現行稅法，稅項虧損並不會到期。

22. Inventories

22. 存貨

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Food and beverages	食品及飲料	6,700	5,393

At 31 December 2006 and 2007, inventories were stated at net realisable value.

於二零零六年及二零零七年十二月三十一日，並無存貨按可變現淨值列賬。

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23. Trade and Other Receivables

Customers are usually offered a credit period ranging from one to three months. An ageing analysis of accounts receivable as at 31 December 2007 and 2006 is as follows:

23. 應收賬款及其他應收款項

客戶一般獲得之信貸期為一至三個月不等。本集團於二零零七年及二零零六年十二月三十一日之應收賬款賬齡分析如下：

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Trade receivables	應收賬款		
Current to 3 months	即期至三個月	1,062	2,318
Over 1 year	超過一年	44	83
Total trade receivables	應收賬款總額	1,106	2,401
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	40,687	1,816

The carrying amounts of trade and other receivables of the Group and the Company approximate their fair values.

本集團及本公司應收賬款及其他款項之賬面值與其公平價值相若。

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23. Trade and Other Receivables (Continued)

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Neither past due nor impaired	無逾期及未減值	1,062	2,318
More than 1 year past due	逾期超過一年	44	83
		1,106	2,401

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

23. 應收賬款及其他應收款項(續)

並無獲個別及共同考慮須予減值之應收賬款之賬齡分析如下：

無逾期及未減值之應收款項與為數眾多及為近期並無拖欠紀錄之客戶。

已逾期但未減值之應收款項與多名在本集團內擁有良好往績紀錄之獨立客戶有關。根據過往經驗，管理層相信由於信貸質素並無出現重大變動及該等結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

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24. Other Current Financial Assets

24. 其他流動金融資產

		Group and Company 本集團及本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Trading securities listed in Hong Kong, at market value	於香港上市之買賣證券， 按市場價值	35,594	—
Cash balance in a security account	證券賬戶現金結餘	1,428	—
		37,022	—

25. Refundable Deposits

25. 可退回訂金

On 24 September 2007, Mr. Wang Jian Guo, an unrelated party and Joy Even International Limited, a subsidiary of the Group, entered into the agreement in relation to the proposed acquisition of the 51% equity interest in each of the target companies, Bu Tuo County Wu Zhou Minerals Limited Liability Company (布拖縣五洲礦產有限責任公司) and Hui Li County Wan Feng Mining Limited Liability Company (會理縣萬豐礦業有限責任公司) of an aggregate consideration of RMB498 million (equivalent of HK\$516). Both companies are limited liability company established in the PRC. The principal activities of both companies are in the development of mines in the PRC. The Group has already paid a refundable deposit of HK\$20,725,000 (equivalent to RMB20,000,000) to Wang Jian Guo during the year. As at 31 December 2007, the proposed acquisition has not yet been completed.

The carrying amounts of the refundable deposit approximate their fair values.

於二零零七年九月二十四日，王建國先生（無關連人士）與悅順國際有限公司（本集團之附屬公司）訂立協議，內容有關建議收購目標公司布拖縣五洲礦產有限責任公司及會理縣萬豐礦業有限責任公司各自之51%股權，總代價為人民幣498,000,000元（相等於516,000,000港元）。兩間公司均為於中國成立之有限公司。兩間公司之主要業務均為於中國開發礦場。本集團已於年內向王建國先生支付可退回訂金20,725,000港元（相等於人民幣20,000,000元）。於二零零七年十二月三十一日，建議收購仍未完成。

可退回訂金之賬面值與其公平價值相若。

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26. Trade and Other Payables

The ageing analysis of trade payables of the Group as at 31 December 2007 and 2006 is as follows:

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Current to 3 months	即期至三個月	11,085	12,383
4 to 6 months	四至六個月	—	19
Over 6 months	超過六個月	3,886	3,877
Total trade payables	應付賬款總額	14,971	16,279
Accruals and other payables	應計款項及其他應付款項	83,700	33,440

26. 應付賬款及其他應付款項

本集團於二零零七年及二零零六年十二月三十一日之應付賬款賬齡分析如下：

The carrying amounts of trade and other payables of the Group and the Company approximate their fair values.

本集團及本公司應付賬款及其他應付款項之賬面值與其公平價值相若。

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27. Cash and Cash Equivalents

Cash and cash equivalents at the end of the financial year as shown in the cash flow statement can be reconciled to the related item in the consolidated balance sheet, as follows:

		Group 本集團		Company 本公司	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
— Cash at banks	— 銀行存款	369,606	43,331	334,816	29,154
— Cash in hand	— 庫存現金	907	1,411	11	34
		370,513	44,742	334,827	29,188

27. 現金及等同現金

現金流量表所示於財政年度年終之現金及等同現金可與綜合資產負債表之相關項目對賬如下：

28. Amount due to a Related Company

The amount due to a related company is unsecured, interest free and is repayable on demand.

28. 應付關連公司款項

應付關連公司款項為無抵押、免息及應要求時償還。

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29. Bank Loans

29. 銀行貸款

		Group 本集團	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Bank loans repayable:	須於下列期限償還之銀行貸款：		
Within one year	一年內	3,084	891
In the second year	第二年	26,913	346
In the third to fifth years	第三至第五年	—	216
		29,997	1,453
Portion classified as current liabilities	已列作流動負債部分	(3,084)	(891)
Non-current portion	非即期部分	26,913	562

At 31 December 2007, the Group's banking facilities were supported by personal guarantees executed by certain directors of a subsidiary.

於二零零七年十二月三十一日，本集團之銀行融資額度由附屬公司若干董事簽立之個人擔保作抵押。

Bank loans carried interest at floating rate, which is determined with reference to Prime rate plus 1% per annum quoted by the banker from time to time or the banker's cost of fund whichever is higher.

銀行貸款按浮動利率計息，乃經參考銀行不時所報之最優惠利率加年率1厘或銀行之資金成本兩者之較高者釐定。

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30. Share Capital

30. 股本

	Note 附註	2007 二零零七年		2006 二零零六年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised Ordinary shares of HK\$0.05 each	法定 每股面值0.05港元 之普通股	10,000,000,000	500,000	10,000,000,000	500,000
At 1 January and 31 December	於一月一日及 十二月三十一日				
Issued and fully paid: Ordinary shares of HK\$0.05 (2006: HK\$0.05) each	已發行及繳足： 每股面值0.05港元 (二零零六年： 0.05港元)之 普通股	2,553,900,000	127,695	2,551,200,000	127,560
At 1 January	於一月一日				
Issue of shares upon exercise of share options	因行使購股權而 發行股份	(a) —	—	2,700,000	135
Issue of shares for acquisition of a subsidiary	發行股份以供收購 附屬公司	(b) 200,000,000	10,000	—	—
Issue of shares for cash	以現金發行股份	(c) 270,000,000	13,500	—	—
At 31 December	於十二月三十一日	3,023,900,000	151,195	2,553,900,000	127,695

The following changes in the share capital of the Company took place during the years ended 31 December 2007 and 2006:

本公司股本於截至二零零七年及二零零六年十二月三十一日止年度出現以下變更：

(a) On 6 December 2006, 2,700,000 shares of HK\$0.05 each were issued at HK\$1.29 each upon the exercise of share options granted. The premium on issue of shares of HK\$3,348,000 was credited to the share premium account.

(a) 於二零零六年十二月六日，於行使已授出購股權時按行使價每股1.29港元發行2,700,000股每股面值0.05港元之股份。發行股份之溢價3,348,000港元已計入股份溢價賬。

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30. Share Capital (Continued)

- (b) On 2 February 2007, 200 million shares of the Company were issued, allotted and credited as fully paid to Mr. Tong Seak Kan and Mr. Chang Kuo Tien pursuant to the agreement to acquire the entire equity interest in and shareholders' loan owned by Bright Horizon Worldwide Inc. The market value of the shares, as quoted on the Stock Exchange, at the date of entering into the Agreement amounted to HK\$212 million.
- (c) On 13 March 2007, East Global International Limited ("East Global"), a substantial shareholder of the Company and owned by Mr. Tong Seak Kan and Mr. Chang Kuo Tien equally, entered into the placing agreement with the Company and ABN AMRO Bank N.V. and NM Rothschild & Sons (Hong Kong) Limited, the placing agents, pursuant to which the placing agents agreed to place up to 270 million shares of the Company at the price of HK\$1.65 per share on behalf of the East Global. East Global also entered into the subscription agreement with the Company pursuant to which East Global agreed to subscribe for up to 270 million shares of the Company, which was equal to the number of shares that were placed by the Placing Agents. The placing and subscription were completed and net proceeds of the subscription amounted to approximately HK\$423 million.

(Expressed in Hong Kong dollars)
(以港元列示)

30. 股本(續)

- (b) 於二零零七年二月二日，根據協議向唐錫根先生及張國典先生發行、配發及入賬列作繳足200,000,000股本公司股份，以收購Bright Horizon Worldwide Inc.之全部股權及所結欠之股東貸款。於訂立協議日期，按聯交所所報股價計算，股份之市值為212,000,000港元。
- (c) 於二零零七年三月十三日，本公司之主要股東East Global International Limited(「East Global」)(其乃由唐錫根先生及張國典先生均等擁有)與本公司及荷蘭銀行香港分行及洛希爾父子(香港)有限公司(「配售代理」)訂立配售協議，據此，配售代理同意代表East Global按每股1.65港元之價格配售最多270,000,000股本公司股份。East Global亦與本公司訂立認購協議，據此，East Global同意認購最多270,000,000股本公司股份，相等於配售代理所配售之股份數目。配售事項及認購事項已完成，認購事項之所得款項淨額約為423,000,000港元。

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31. Share Option Scheme

Under the terms of the share option scheme (the "Scheme") adopted conditionally by the Company on 28 January 2002, the board of directors of the Company may, at its discretion, grant options to the directors, employees and consultants of the Company and its subsidiaries to subscribe for shares of the Company.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or any of their associates are subject to approval in advance by the independent non-executive directors. In addition, any share option granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within 12 months period, are subject to shareholders' approval in advance in a general meeting.

An option may be exercised in accordance with the terms of the Scheme at any time during the period commencing immediately after the date on which the option is deemed to be granted and accepted and expiring on a date to be notified by the directors to each grantee which shall not be more than 10 years from the date on which the option is deemed to be granted and accepted. According to the Scheme, there is no provision requiring a minimum holding period before an option may be exercised. A nominal consideration of HK\$1 is payable on acceptance on grant of an option under the Scheme.

(Expressed in Hong Kong dollars)
(以港元列示)

31. 購股權計劃

根據本公司於二零零二年一月二十八日採納之購股權計劃(「該計劃」)條款，本公司董事可酌情向本公司及其附屬公司之董事、僱員及顧問授出購股權以認購本公司之股份。

根據該計劃本公司現行可授予之未行使的購股權之上限之數目等同於行使時，本公司於任何時間已發行股份之30%。任何超過此上限被授出之購股權必須於股東大會上得到股東批准。

授予本公司董事、行政總裁或主要股東或其任何聯繫人士之購股權必須事先得到獨立非執行董事之批准。此外，任何在十二個月內授予本公司主要股東或獨立非執行董事或其任何聯繫人士之購股權，如超過本公司任何時間已發行股份之0.1%或總值超過5,000,000港元之股份(按授出日期之本公司股份價格計算)須事先於股東大會獲得股東批准。

緊隨購股權被視作授出及被接納之日至董事通知各承授人購股權到期之日期間，可按照購股權計劃之條款隨時行使購股權，該段期間自購股權被視作授出及被接納之日起計不得超逾十年。根據該計劃，行使購股權前並無最短持有期之規定。根據該計劃接納授出了購股權付出之象徵式代價為1港元。

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31. Share Option Scheme (Continued)

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the grant; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The fair value of the share options granted during the year was approximately HK\$29,000,000, (HK\$0.73 each) (2006: HK\$170,000,000, HK\$0.73 each) of which the Group recognised a share option expense of HK\$7,300,000 (2006: HK\$33,183,000) during the year ended 31 December 2007.

During the year ended 31 December 2007, options to subscribe for 40,000,000 shares (2006: 233,100,000) were granted to eligible participants at exercise price of HK\$1.49 (2006: HK\$1.29 to HK\$3.325) in accordance with the Scheme.

(Expressed in Hong Kong dollars)
(以港元列示)

31. 購股權計劃(續)

購股權行使價將由董事釐定，惟不得少於下列三者之最高者，即(i)於授出購股權之日聯交所所報本公司股份之收市價；(ii)緊接授出購股權之前五個交易日聯交所所報本公司股份之平均收市價；及(iii)本公司股份面值。

購股權並無賦予其持有人收取股息或於股東大會上投票之權利。

年內授出購股權的公平價值約為29,000,000港元(每股0.73港元)(二零零六年：170,000,000港元，每股0.73港元)，其中本集團已於截至二零零七年十二月三十一日止年度確認購股權開支7,300,000港元(二零零六年：33,183,000港元)。

於截至二零零七年十二月三十一日止年度，已根據該計劃按行使價1.49港元(二零零六年：1.29港元至3.325港元)向合資格參與者授出可認購40,000,000股(二零零六年：233,100,000股)股份之購股權。

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31. Share Option Scheme (Continued)

31. 購股權計劃(續)

(a) The following table discloses movements in the Company's share options during the year:

(a) 下表披露年內本公司購股權之變動：

Year ended 31 December 2007

截至二零零七年十二月三十一日止年度

			Outstanding at beginning of the year	Granted during the year	Exercised during the year	Forfeited during the year	Expired during the year	Outstanding at end of the year	Closing price immediate before the date of grant
	Date of grant		於年初 尚未行使	年內已授出	年內已行使	年內已沒收	年內已屆滿	於年終 尚未行使	緊接授出 日期前之 收市價
Directors	董事								
Mr. Chan Shi Yung	陳樹鎔先生	2/11/2006	25,000,000	—	—	—	—	25,000,000	1.620
Mr. Chan Wai Keung	陳偉強先生	2/11/2006	25,000,000	—	—	—	—	25,000,000	1.620
Mr. Chui Kwong Kau	崔光球先生	2/11/2006	25,000,000	—	—	—	—	25,000,000	1.620
Mr. Chang Kuo Tien	張國典先生	12/2/2007	—	20,000,000	—	—	—	20,000,000	1.490
Mr. Tong Seak Kan	唐錫根先生	12/2/2007	—	20,000,000	—	—	—	20,000,000	1.490
Total Directors	董事總數		75,000,000	40,000,000	—	—	—	115,000,000	
Employees	僱員								
		21/7/2006	500,000	—	—	—	—	500,000	1.270
		25/9/2006	45,000,000	—	—	—	—	45,000,000	1,350
Total Employees	僱員總數		45,500,000	—	—	—	—	45,500,000	
Others	其他								
		2/6/2006	25,000,000	—	—	—	—	25,000,000	1.660
		25/9/2006	72,300,000	—	—	—	—	72,300,000	1.360
Total Others	其他總數		97,300,000	—	—	—	—	97,300,000	
Total All Categories	所有類別總數		217,800,000	40,000,000	—	—	—	257,800,000	

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31. Share Option Scheme (Continued)

31. 購股權計劃(續)

(a) (Continued)

(a) (續)

Year ended 31 December 2006

截至二零零六年十二月三十一日止年度

		Date of grant	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Forfeited during the year	Expired during the year	Outstanding at end of the year	Closing price immediate before the date of grant 緊接授出 日期前之 收市價
		授出日期	於年初 尚未行使	年內已授出	年內 已行使	年內 已沒收	年內 已屆滿	於年終尚 未行使	
Directors:	董事								
Mr. Cha Shi Yung	陳樹鎔先生	2/11/2006	—	25,000,000	—	—	—	25,000,000	1.620
Mr. Chan Wai Keung	陳偉強先生	2/11/2006	—	25,000,000	—	—	—	25,000,000	1.620
Mr. Chui Kwong Kau	崔光球先生	2/11/2006	—	25,000,000	—	—	—	25,000,000	1.620
Total Directors	董事總數		—	75,000,000	—	—	—	75,000,000	
Employees:	僱員								
		19/4/2006	—	12,600,000	—	12,600,000	—	—	3.325
		21/7/2006	—	500,000	—	—	—	500,000	1.270
		25/9/2006	—	45,000,000	—	—	—	45,000,000	1.350
Total Employees	僱員總數		—	58,100,000	—	12,600,000	—	45,500,000	
Others	其他								
		2/6/2006	—	25,000,000	—	—	—	25,000,000	1.660
		25/9/2006	—	75,000,000	2,700,000	—	—	72,300,000	1.350
Total Others	其他總數		—	100,000,000	2,700,000	—	—	97,300,000	
Total All Categories	所有類別總數		—	233,100,000	2,700,000	12,600,000	—	217,800,000	

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31. Share Option Scheme (Continued)

31. 購股權計劃(續)

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權之數目及加權平均行使價如下：

		2007		2006	
		Weighted average exercise price per share 每股加權 平均行使價	Number of share options granted 已授出購 股權數目	Weighted average exercise price per share 每股加權 平均行使價	Number of share options granted 已授出購 股權數目
Outstanding at beginning of the year	於年初尚未行使	1.52	217,800,000	—	—
Granted	已授出	1.49	40,000,000	1.61	233,100,000
Exercised	已行使	—	—	1.29	(2,700,000)
Lapsed	已失效	—	—	3.32	(12,600,000)
Outstanding at the end of the year	於年終尚未行使	1.51	257,800,000	1.52	217,800,000

An independent firm of professional valuer, Asset Appraisal Limited, has been appointed to value the share options granted under the Scheme.

獨立專業估值師資產評估顧問有限公司已獲委任對根據該計劃已授出購股權進行估值。

The options outstanding at the end of the year have a weighted remaining contractual life of 8.9 years (2006: 9.9 years).

於年終尚未行使購股權之加權餘下合約年期為8.9年(二零零六年：9.9年)。

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31. Share Option Scheme (Continued)

31. 購股權計劃(續)

- (c) The fair value of the stock options granted was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

- (c) 已授出購股權於授出日期之公平價值乃採用「柏力克-舒爾斯」期權定價模式作出估計，有關假設如下：

Date of grant	12 February 2007 二零零七年 二月十二日	2 November 2006 二零零六年 十一月二日	25 September 2006 二零零六年 九月二十五日	21 July 2006 二零零六年 七月二十一日	2 June 2006 二零零六年 六月二日	19 April 2006 二零零六年 四月十九日	
授出日期							
Number of options	購股權數目	40,000,000	75,000,000	120,000,000	500,000	25,000,000	12,600,000
Share price	股價	1.49	1.62	1.35	1.27	1.66	3.325
Exercise price	行使價	1.49	1.78	1.29	1.29	1.70	3.325
Vesting period (in years)	歸屬期(年)	4	5	4	1	5	6
Dividend yield	股息率	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Volatility	波幅	98.79%	88.02%	85.05%	82.40%	93.90%	109.82%
Rick-free interest rate	無風險利率	4.14%-4.242%	3.64%-3.703%	3.60%-3.658%	4.28%	4.34%-4.569%	4.245%-4.544%
Expected weighted average option lives (in years)	預期加權平均購股權年期(年)	1.75	2.2	1.89	1.00	2.30	3.24

The 260-days daily volatility from Bloomberg was adopted in the valuation of share options. Risk free interest rate represented the yield to maturity of the Hong Kong Exchange Fund Note issued by the Hong Kong Monetary Authority with respect terms as at the valuation date. Options granted are subject to a vesting scale as determined by the board of Directors on each grant. The vested share options are exercisable within ten years of the grant date, providing that the grantees remain under the employment of the Group. The expected weighted average option lives used in the model was based on management's best estimate, for the effect of non transferability exercise restrictions, behavioral considerations, and current market conditions.

購股權價值之評估採用Bloomberg之260日每日波動資料。無風險利率指於估值日按相關條款，香港金融管理局所發行香港外匯基金票據之到期收益。已授出購股權受限於董事會於每次授出時釐定之歸屬比例。已歸屬購股權可於授出日期起計十年內行使，惟承受人須維持受僱於本集團。該模式採用之預期購股權加權平均年期乃基於管理層對非轉讓性行使限制、行為考慮及現行市況之最佳估計。

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31. Share Option Scheme (Continued)

(c) (Continued)

Share-based compensation benefits represent the estimated fair value of services received or to be received in exchange for the grant of the relevant options over the vesting period. The total of which is based on the fair value of the options at the date of grant. The amount for each period is determined by spreading the fair value of the options over the relevant vesting periods and is recognised as staff costs (note 7) and related expenses with a corresponding increase in the share options reserve. The share-based compensation benefits recorded for the year ended 31 December 2007 with respect to the options granted amounted to HK\$38,900,000 (2006: HK\$33,183,000) of which HK\$24,362,500 (2006: HK\$18,645,500) was recognised as staff cost and of which HK\$14,537,500 (2006: HK\$14,537,000) related to share options granted to certain consultants of the Group and was recognised other operating expenses respectively.

(Expressed in Hong Kong dollars)
(以港元列示)

31. 購股權計劃(續)

(c) (續)

以股份為基礎之薪酬利益反映於歸屬期內就授出相關購股權所換取已獲取或將獲取服務之估計公平價值。有關總額按授出日期當日之購股權公平價值計算。各期間之款額乃透過將購股權之公平價值於相關歸屬期攤算而釐定，並確認為員工成本(附註7)及相關開支，而購股權儲備亦作出相關增加。截至二零零七年十二月三十一日止年度，就已授出購股權記錄之以股份為基礎之薪酬利益為38,900,000港元(二零零六年：33,183,000港元)，其中24,362,500港元(二零零六年：18,645,500港元)乃確認為員工成本，而其中14,537,500港元(二零零六年：14,537,500港元)乃關於授予本集團若干顧問之購股權並分別確認為其他經營開支。

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32. Commitments

32. 承擔

(a) Operating lease commitments

The Group leases certain of its restaurants, offices and warehouses under non-cancellable operating lease arrangements with remaining lease terms ranging from one to five years. At 31 December 2007, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

(a) 經營租賃承擔

本集團根據不可撤銷經營租約安排租用若干酒樓、辦公室及倉庫，餘下租期為一至五年不等。於二零零七年十二月三十一日，本集團根據於下列年期到期之不可撤銷經營租約之未來最低租金付款總額為：

		The Group 本集團	
		2007 二零零七年 <i>HK\$'000</i> 千港元	2006 二零零六年 <i>HK\$'000</i> 千港元
Within one year	一年內	26,928	30,029
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	13,717	38,989
		40,645	69,018

At the balance sheet date, the Company has given corporate guarantee in favour of a landlord to secure for future operating lease payments of a wholly-owned subsidiary amounting to approximately HK\$4,550,000 (2006: HK\$12,350,000).

於結算日，本公司就一家全資附屬公司之未來經營租賃付款約4,550,000港元(二零零六年：12,350,000港元)向一業主提供公司擔保。

At 31 December 2007 and 2006, the Company did not have any other significant operating lease arrangements.

於二零零七年及二零零六年十二月三十一日，本公司並無任何其他重大經營租約安排。

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32. Commitments (Continued)

(b) Capital Commitments

As at 31 December 2007, neither the Group nor the Company had any capital commitment. Depending on the future development of the LNG business of Sinosky, additional funding, the amount of which cannot be ascertained at present, may be required and it is expected that Sinosky may carry out project financing on its own for investment in its LNG project, if necessary. The expected capital investments by Sinosky on LNG project to be approximately MOP8,000 million (equivalent to approximately HK\$7,760 million) and it is expected that approximately 80% of the capital investments is be financed by Sinosky's level project financing in a form of loan facility while the remaining 20% is be financed by the shareholders of Sinosky.

33. Related Party Transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

During the year and in the ordinary course of business, the Group had the following material transactions with related parties which are not members of the Group:

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 13 to the financial statements.

(Expressed in Hong Kong dollars)
(以港元列示)

32. 承擔(續)

(b) 資本承擔

於二零零七年十二月三十一日，本集團及本公司概無任何資本承擔。視乎中天液化天然氣業務之未來發展而定，或會需要額外資金(數額目前尚未能確定)，預期於有需要時，中天將能自行籌集投資於液化天然氣項目所需之項目資金。預期中天對液化天然氣項目作出之資本投資約為澳門元8,000,000,000元(相當於約7,760,000,000港元)，並預期資本投資約80%將由中天自行籌集之項目融資(以貸款融資形式)提供資金，而餘下20%則將由中天股東提供資金。

33. 關連人士交易

本公司與其屬於本公司關連人士之附屬公司進行之交易已於綜合賬目時對銷，並無於本附註披露。本集團與其他關連人士進行之交易詳情披露如下。

年內及於本集團之日常業務過程中，本集團與非本集團成員公司之關連人士有以下重大交易：

(a) 主要管理人員酬金

給予本集團主要管理人員之酬金(包括向本公司董事支付之金額)披露於財務報表附註13。

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(Expressed in Hong Kong dollars)
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33. Related Party Transactions (Continued)

33. 關連人士交易(續)

(b) Transactions arising from operations

(b) 營運產生之交易

		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
	Note 附註		
Rental expenses paid to related companies	(i)	2,786	2,496

Note:

附註：

(i) The rental expenses were paid to:

(i) 租金乃支付予：

- (a) N.W.P. Investments Limited ("N.W.P. Investments"), which is controlled indirectly by a discretionary trust of which Mr. Ng Wing Po's wife and certain of his children are beneficiaries. Mr. Ng is a director of certain subsidiaries of the Company and a director of N.W.P. Investment. The rental expenses were based on the agreement signed with the Group.
- (b) Hon Po Investment Limited of which directors of certain subsidiaries of the Company have a beneficial interest. The rental expenses were based on the tenancy agreements signed with the Group.

- (a) 永波投資有限公司(「永波投資」)，乃由吳永波先生之妻子及其若干子女為受益人之全權信託間接控制。吳先生為本公司若干附屬公司之董事，並為永波投資之董事。租金開支乃根據與本集團所簽訂之協議計算。
- (b) 漢寶投資發展(香港)有限公司，本公司若干附屬公司之董事於其中擁有實益權益。租金開支乃根據與本集團所簽訂之租賃協議計算。

These related party transactions also constitute connected party transactions as defined under the Listing Rules.

此等關連人士交易亦構成上市規則定義之關連人士交易。

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財務報表附註

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34. Acquisition of a Subsidiary

On 10 January 2007, the Group acquired 100% of the issued share capital of Bright Horizon Worldwide Inc. for a consideration of HK\$292 million which holds 60% interest in Macau Natural Gas Company Limited ("MNG") and as a result, MNG became a wholly owned subsidiary of the Group. This transaction has been accounted for by the purchase method of accounting. The consideration comprised cash of HK\$80 million and 200 million ordinary shares of the Company with an aggregate fair value of HK\$212 million.

(Expressed in Hong Kong dollars)
(以港元列示)

34. 收購附屬公司

於二零零七年一月十日，本集團按代價292,000,000港元收購Bright Horizon Worldwide Inc.之已發行股本100%。該公司持有澳門天然氣有限公司(「澳門天然氣」)之60%權益，故澳門天然氣成為本集團之全資附屬公司。此收購已按購買會計法入賬。代價包括現金80,000,000港元及總公平價值212,000,000港元之200,000,000股本公司普通股。

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(Expressed in Hong Kong dollars)
(以港元列示)

34. Acquisition of Subsidiary (Continued)

34. 收購附屬公司(續)

The net assets acquired in the transaction, and the goodwill arising, are as follows:

於交易中收購之淨資產及所產生之商譽如下：

		Acquiree's carrying amount before combination 被收購公司 於合併前 之賬面值 HK\$'000 千港元	Fair value adjustments 公平價值調整 HK\$'000 千港元	Fair value 公平價值 HK\$'000 千港元
Net assets acquired:	所收購淨資產：			
Prepayments and other receivables	預付款項及其他應收款項	839	—	839
Cash and bank balances	現金及銀行結餘	23,258	—	23,258
Other payables and accruals	其他應付款項及應計款項	(962)	—	(962)
Net identifiable assets acquired		23,135	—	23,135
Goodwill	商譽			283,100
Total consideration	總代價			306,235
Total consideration satisfied by:	總代價以下列方式支付：			
Cash consideration paid	已付現金代價			80,000
Cash paid and payable for direct expenses incurred in relation to the acquisition	就收購產生之直接開支 已付及應付之現金			7,560
Shares issued	已發行股份			87,560
Interest in an associate	於聯營公司之權益			212,000
				6,675
				306,235
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：			
Cash consideration paid, included direct expenses	已付現金代價，包括 直接開支			87,560
Cash and cash equivalent balances acquired	所收購現金及等同現金結餘			(23,258)
				64,302

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34. Acquisition of Subsidiary (Continued)

Goodwill arose in the acquisition because the cost of the acquisition included a control premium paid to acquire Macau Natural Gas Company Limited (“MNG”), a 60% owned subsidiary of Bright Horizon Worldwide Inc. In addition, the consideration paid for the acquisition effectively included amounts paid for MNG’s interest in the equally owned jointly-controlled entity, Sinosky Energy (Holdings) Company Limited with China Petroleum & Chemical Corporation to supply natural gas to Macau SAR for a period of 15 years based on a concession right granted by Macau Energy Development Office (“MEDO”) on 15 December 2006. This concession right granted by MEDO to Sinosky could not be reliably measured and separately recognised from goodwill because they are not capable of being separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with any related contracts.

(Expressed in Hong Kong dollars)
(以港元列示)

34. 收購附屬公司(續)

由於收購成本包括支付以收購澳門天然氣有限公司(「澳門天然氣」, Bright Horizon Worldwide Inc. 擁有 60% 之附屬公司)之控制權溢價, 故收購產生商譽。此外, 就合併支付之代價實際包括就澳門天然氣於中天能源控股有限公司(與中國石化股份有限公司均等擁有之共同控制實體)之權益支付之款項。中天能源控股有限公司根據澳門能源業發展辦公室(「澳門能源發展辦」)於二零零六年十二月十五日授出之特許權向澳門特區供應天然氣, 為期 15 年。此項由澳門能源發展辦授予中天之特許權未能與本集團分開及獨立或連同任何相關合約出售、轉讓、發牌、租賃或交換, 故無法可靠計量及與商譽分開確認。

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35. Contingent Liabilities

At 31 December 2007, except for the corporate guarantee given by the Company for operating lease commitment of a wholly-owned subsidiary as set out in note 32 to the financial statements, the Company has no other significant contingent liabilities.

36. Capital Risk Management

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

(Expressed in Hong Kong dollars)
(以港元列示)

35. 或然負債

於二零零七年十二月三十一日，除於財務報表附註32所載為一間全資附屬公司之經營租賃承擔作出公司擔保外，本公司概無任何其他重大或然負債。

36. 資本風險管理

本集團管理資本之目標為：

- 保證本集團能持續經營，繼續為股東及其他權益持有人分別帶來回報及利益；
- 支持本集團之穩定性及增長；及
- 提供資本以加強本集團之風險管理能力。

本集團積極及定期檢討及管理其資本架構，以確保理想資本架構及股東回報，考慮到本集團之未來資金需要及資本效率、現行及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團並無採納任何正式股息政策。

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36. Capital Risk Management (Continued)

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2007 and 2006 amounted to approximately HK\$730,167,000 and HK\$95,030,000 respectively, which management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

37. Financial Risk Management

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The main risks arising from the Groups' financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk, currency risk and equity price risk.

These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

Except for the refundable deposits further explained in note 25, the Group has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history. Sales to restaurant customers were settled in cash or through credit cards. Except for the refundable deposits disclosed in note 25, the carrying amount of the trade receivables included in the consolidated balance sheet represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

(Expressed in Hong Kong dollars)
(以港元列示)

36. 資本風險管理(續)

管理層視權益總值為資本以進行資本管理。於二零零七年及二零零六年十二月三十一日之資本金額分別約為730,167,000港元及95,030,000港元，經考慮預測資本開支及預測策略性投資機會後，管理層認為此乃理想水平。

37. 財務風險管理

信貸、流動資金、利率及貨幣風險乃在本集團業務之正常過程中產生。本集團亦承受自其於其他實體之股本投資之股本價格風險。

在本集團業務之正常過程中自本集團金融工具產生之主要風險為信貸風險、流動資金風險、利率風險、貨幣風險及股本價格風險。

該等風險受下列本集團之財務管理政策及實務所制約。

(a) 信貸風險

除附註25所詳述之可退回訂金外，本集團並無重大集中之信貸風險。本集團有政策確保銷售是向擁有適當信貸紀錄之客戶作出。酒樓客戶之銷售來自現金或主要信用卡。除附註25所披露之可退回訂金外，計入綜合資產負債表之應收賬款賬面值為本集團就本集團金融資產之最高信貸風險。

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37. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the balance sheet dates) and the earliest date the Group and the Company can be required to pay.

(Expressed in Hong Kong dollars)
(以港元列示)

37. 財務風險管理(續)

(b) 流動資金風險

本集團內個別經營實體負責本身之現金管理，包括現金盈餘之短期投資及籌集貸款以應付預期現金需要，倘借貸超過若干預定授權水平，則須經母公司董事會批准。本集團之政策為定期監察其流動資金要求及遵守貸款契約之情況，以確保其維持足夠現金儲備及擁有來自主要財務機構之足夠承諾貸款來源，以應付其短期及長期流動資金要求。

下表為本集團及本公司金融負債於結算日之餘下合約到期日，乃基於合約非貼現現金流量(包括按合約利率(如浮動)於結算日現行利率計算之利息款項)及本集團與本公司須付款之最早日期。

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(Expressed in Hong Kong dollars)
(以港元列示)

37. FINANCIAL RISK MANAGEMENT (Continued)

37. 財務風險管理(續)

(b) Liquidity risk (continued)

(b) 流動資金風險(續)

The Group	本集團	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years
		賬面值 HK\$'000 千港元	合約未貼現 現金流量總額 HK\$'000 千港元	1年內或 應要求 HK\$'000 千港元	1年以上 但2年以下 HK\$'000 千港元
2007	二零零七年				
Bank loans	銀行貸款	29,997	32,322	3,323	28,999
Trade payables	應付賬款	14,971	14,971	14,971	—
Accruals and other payables	應計款項及其他 應付款項	83,700	83,700	83,700	—
Amount due to a related company	應付關連公司款項	33,291	33,291	33,291	—
		161,959	164,284	135,285	28,999
2006	二零零六年				
Bank loans	銀行貸款	1,453	1,580	969	611
Trade payables	應付賬款	16,279	16,279	16,279	—
Accruals and other payables	應計款項及其他 應付款項	33,440	33,440	33,440	—
Amount due to a related company	應付關連公司 款項	37,581	37,581	37,581	—
		88,753	88,880	88,269	611
The Company	本公司				
2007	二零零七年				
Accruals and other payables	應計款項及其他 應付款項	5,425	5,425	5,425	—
2006	二零零六年				
Accruals and other payables	應計款項及其他 應付款項	4,641	4,641	4,641	—

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37. Financial Risk Management (Continued)

(c) Interest rate risk

The Group has no significant interest-bearing financial liabilities, and the financial assets are bank balances held with financial institutions. The Group's income and operating cash flows are substantially independent of changes in market interest rate.

(d) Currency risk

Currency risk to the Group is minimal as most of the Group's transactions are carried out in Hong Kong dollar and Macau Pataca ("MOP"). Considering that the exchange rate between HKD and MOP is linked, the Group believes its exposure to exchange rate risk is minimal.

(e) Price risk

The Group is exposed to equity price changes arising from equity instruments classified as trading securities. All of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy and sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the group.

(Expressed in Hong Kong dollars)
(以港元列示)

37. 財務風險管理(續)

(c) 利率風險

本集團並無重大計息金融負債，而金融資產為於財務機構持有之銀行結餘，本集團之收入及經營現金流量大致獨立於市場利率變動。

(d) 貨幣風險

由於本集團大部份交易以港元及澳門元(「澳門元」)進行，故本集團之貨幣風險不大。經考慮港元及澳門元匯率掛鉤，本集團相信其匯率風險不大。

(e) 價格風險

本集團承受分類為買賣證券及可供出售股本證券之股本工具所產生之股本價格變動風險。除持作策略性用途之無報價證券外，該等投資均為上市。

本集團之上市投資於香港聯交所上市。買入及賣出買賣證券之決定乃按每日監察個別證券表現與指數及其他行業指標表現之比較以及本集團之流動資金需要作出。投資組合根據本集團設定之限額在行業分佈上多元化分散。

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37. Financial Risk Management (Continued)

(e) Price risk (continued)

The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date.

If equity price had been 5% higher, the loss for the year ended 31 December 2007 and accumulated losses as at 31 December 2007 would have been decreased by approximately HK\$1,780,000 (2006: Nil). Had the relevant equity price been 5% lower, there would be an equal and opposite impact on the loss for the year and accumulated losses.

(Expressed in Hong Kong dollars)
(以港元列示)

37. 財務風險管理(續)

(e) 價格風險(續)

以下敏感度分析乃按於申報日期之股本價格風險釐定。

倘股本價格上升5%，則截至二零零七年十二月三十一日止年度之虧損及截至二零零七年十二月三十一日止年度之累計虧損將減少約1,780,000港元(二零零六年：無)。倘股本價格下跌5%，則對本年度虧損將有對等及相反影響。

Notes to the Financial Statements

財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

(Expressed in Hong Kong dollars)
(以港元列示)

38. Financial Assets and Liabilities

The carrying amounts of the Group's financial assets and liabilities as recognised at 31 December 2007 and 2006 may be categorised as follows:

38. 金融資產及負債

本集團金融資產及負債於二零零七年及二零零六年十二月三十一日確認之賬面值可分類如下：

		Carrying amount 賬面值		Fair Value 公平價值	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Financial assets	金融資產				
Cash and bank balances	現金及銀行結餘	370,513	44,742	370,513	44,742
Loans and trade receivables	貸款及應收賬款	1,106	2,401	1,106	2,401
Financial assets at fair value through profit or loss	按公平價值於損益列賬之金融資產	37,022	—	37,022	—
Financial liabilities	金融負債				
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	161,959	88,753	161,959	88,753

The carrying amounts of the financial assets and liabilities of the Group at the balance sheet dates approximate their fair values.

本集團金融資產及負債於結算日之賬面值與其公平價值相若。

Notes to the Financial Statements

財務報表附註

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

39. Comparative Figures

Certain Comparative figures have been re-classified to conform with current year's presentation.

(Expressed in Hong Kong dollars)
(以港元列示)

39. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式。

Financial Summary

財務概要

For The Year Ended 31 December 2007
截至二零零七年十二月三十一日止年度

Results 業績		Year ended 31 December 截至十二月三十一日止年度				
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Turnover	營業額	247,665	213,330	186,023	266,120	507,919
(Loss)/profit before taxation	除稅前(虧損)/溢利	(32,441)	(47,391)	(19,551)	(37,247)	28,751
Taxation	稅項	—	—	(2,491)	(2,752)	1,413
(Loss)/profit before minority interests	未計少數股東權益前(虧損)/溢利	(32,441)	(47,391)	(22,042)	(39,999)	30,164
Minority interests	少數股東權益	—	1	2	11	1,059
(Loss)/profit for the year	本年度(虧損)/溢利	(32,441)	(47,390)	(22,040)	(39,988)	31,223

Assets and liabilities 資產負債		At 31 December 於十二月三十一日				
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Total assets	資產總值	881,806	167,554	167,684	51,452	102,530
Total liabilities	負債總值	(162,989)	(89,783)	(79,188)	(86,281)	(91,360)
Minority interests	少數股東權益	(753)	(753)	(754)	(756)	(767)
Total equity	權益總值	718,064	77,018	87,742	(35,585)	10,403

