

**Energy China** 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)

Stock code 股份代號 : 00228



\* For identification purposes only 僅供識別

2012  
Annual Report 年報

## CONTENTS 目錄

Corporate Information	公司資料	2
Chief Executive Officer's Statement	行政總裁報告	4
Management Discussion and Analysis	管理層討論及分析	8
Biographical Details of Directors	董事之履歷	15
Corporate Governance Report	企業管治報告	19
Report of the Directors	董事會報告	39
Independent Auditor's Report	獨立核數師報告	50
Consolidated Statement of Comprehensive Income	綜合全面收益表	53
Consolidated Statement of Financial Position	綜合財務狀況表	54
Statement of Financial Position	財務狀況表	56
Consolidated Statement of Changes in Equity	綜合權益變動表	57
Consolidated Statement of Cash Flows	綜合現金流量表	58
Notes to the Consolidated Financial Statements	綜合財務報表附註	60
Five-Year Financial Summary	五年財務概要	148

# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Zhao Guoqiang (*Chief Executive Officer*)  
Mr. Chui Kwong Kau  
Mr. Huang Changbi  
Mr. Liu Baohe  
Mr. Zhang Zhenming

#### Independent Non-executive Directors

Mr. Fu Wing Kwok, Ewing  
Mr. Sun Xiaoli  
Mr. Wang Yongguang (*appointed on 23 November 2012*)  
Mr. Fu Dali (*resigned on 31 August 2012*)

### Audit Committee

Mr. Fu Wing Kwok, Ewing (*Chairman*)  
Mr. Sun Xiaoli  
Mr. Wang Yongguang (*appointed on 23 November 2012*)  
Mr. Fu Dali (*resigned on 31 August 2012*)

### Remuneration Committee

Mr. Fu Wing Kwok, Ewing (*Chairman*)  
Mr. Sun Xiaoli  
Mr. Wang Yongguang (*appointed on 23 November 2012*)  
Mr. Fu Dali (*resigned on 31 August 2012*)

### Nomination Committee

Mr. Fu Wing Kwok, Ewing (*Chairman*)  
Mr. Sun Xiaoli  
Mr. Wang Yongguang (*appointed on 23 November 2012*)  
Mr. Fu Dali (*resigned on 31 August 2012*)

### Company Secretary

Mr. Ho Ka Yiu Simon

### Company's Website

<http://www.cnenergy.com.hk>

### 董事會

#### 執行董事

趙國強先生 (*行政總裁*)  
崔光球先生  
黃昌碧先生  
劉寶和先生  
張振明先生

#### 獨立非執行董事

傅榮國先生  
孫曉靄先生  
汪永光先生 (*於二零一二年十一月二十三日獲委任*)  
付大利先生 (*於二零一二年八月三十一日辭任*)

### 審核委員會

傅榮國先生 (*主席*)  
孫曉靄先生  
汪永光先生 (*於二零一二年十一月二十三日獲委任*)  
付大利先生 (*於二零一二年八月三十一日辭任*)

### 薪酬委員會

傅榮國先生 (*主席*)  
孫曉靄先生  
汪永光先生 (*於二零一二年十一月二十三日獲委任*)  
付大利先生 (*於二零一二年八月三十一日辭任*)

### 提名委員會

傅榮國先生 (*主席*)  
孫曉靄先生  
汪永光先生 (*於二零一二年十一月二十三日獲委任*)  
付大利先生 (*於二零一二年八月三十一日辭任*)

### 公司秘書

何嘉耀先生

### 公司網址

<http://www.cnenergy.com.hk>



# CORPORATE INFORMATION

## 公司資料

### Registered Office

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

### Head Office and Principal Place of Business

Units 5611–12, 56th Floor  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

### Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
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

### Auditor

BDO Limited

### Principal Bankers

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 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  
中環  
皇后大道中 99 號  
中環中心  
56 樓 5611–12 室

### 股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
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

香港立信德豪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  
香港上海滙豐銀行有限公司

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告

To Shareholders:

On behalf of the board of directors (the “**Board**”), I hereby present the results of China Energy Development Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2012.

### Review

#### Exploration and Production Segment

Last year, the Group has successfully completed the acquisition (the “**Acquisition**”) of the Totalbuild Investments Group (Hong Kong) Limited and its subsidiaries (the “**Totalbuild Investments Group**”) which has entered into Petroleum Contract with China National Petroleum Corporation (“**CNPC**”) for the drilling, exploration, exploitation and production of oil and/or natural gas within the specified site located in North Kashi Block, Tarim Basin, Xinjiang, People’s Republic of China (“**PRC**”). The term of the Petroleum Contract is for a term of 30 years commencing 1 June 2009.

According to the Petroleum Contract, the exploration period covers 6 years. The Company have devoted much of its resources during the period in exploration and research studies.

The development period of any oil/gas field will start from the date of the completion of the Overall Development Program (“**ODP**”). ODP is a document that is required to be approved by the relevant government authorities before the development can commence. ODP comprises a formal development engineering plan, backed up by survey results and relevant studies, together with a full economic analysis and time schedule of the development operations. The approval of the ODP was previously expected to be ready by 2011. However, there was delay in finalizing the ODP documentation and the preparation of formal reserve report. Base on current information available to the directors, the directors expect that the ODP should be ready by 2013 and the production period should start immediately after obtaining relevant government approval.

致各位股東：

本人謹代表董事會（「**董事會**」）提呈中國能源開發控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）截至二零一二年十二月三十一日止年度之業績。

### 回顧

#### 勘探及生產分部

去年，本集團成功完成收購共創投資集團（香港）有限公司及其附屬公司（「**共創投資集團**」）（「**收購事項**」），其與中國石油天然氣集團公司（「**中國石油集團**」）訂立了石油合約，以於中華人民共和國（「**中國**」）新疆塔里木盆地喀什北區塊之指定地盤鑽探、勘探、開發及生產石油及／或天然氣。石油合約年期自二零零九年六月一日起，為期30年。

根據石油合約，勘探期內涵蓋6年。本公司在期內在勘探和研究方面投入大量資源。

任何油氣田的開發期將由總體開發方案（「**總體開發方案**」）完成之日起開始。總體開發方案乃一份在開發工程展開前須經由有關政府機關批准的文件。總體開發方案包括一項以調查結果和相關研究作依據的正式發展工程計劃，以及一項完整的經濟分析和開發工程的運作時間表。我們早前預期總體開發方案將於二零一一年前獲得批准。然而，總體開發方案文件的最後定稿及正式儲量報告的編製均有所延遲。在董事目前所獲得的信息的基礎上，董事預期，總體開發方案應至二零一三年方會備妥，而生產期在取得有關政府的批准後應立即啟動。

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告

After the completion of Acquisition and up to now, the Group has been carrying out exploration activities at the site. Latest data and information about the petroleum resources were obtained as a result of these exploration activities. Further studies were being carried out with CNPC and other professional parties on such information. The Group is now working with these professional parties to prepare and revise the reserve report. The preparation of the formal reserve report is a part of the ODP which required government approval before full production could be started. The delay in finalizing the formal reserve report together with the ODP is the major reason for the delay in government approval.

During the period subsequent to the Acquisition, we are carrying out pilot productions with CNPC at the site. 266,290,000 cubic meters of gas was being extracted in the year 2012. The information obtained from research and pilot production will form part of the information to be applied in the ODP. The gas so produced during the pilot productions has been sold to the local customers by CNPC near the site area.

Apart from the delay in ODP, there was a delay in agreement with CNPC on the Gas Sales Agreement (“GSA”). The GSA with CNPC covers a number of provisions, such as terms of the GSA, quantity of volume commitments, gas quality, price terms, delivery obligations and delivery point, etc. The major point is that the Group is yet to agree with CNPC on pricing terms. The Group is still trying to negotiate with CNPC with terms which are more favorable to the Group. No revenue was recognised during the year.

於收購事項完成後至今，本集團一直在地盤開展勘探活動。通過勘探活動，我們已獲得關於石油資源的最新數據和信息。集團正在與中國石油集團及其他專業人士對此等信息攜手展開進一步的研究工作。本集團現正與此等專業人士合力制定並修改儲量報告。正式儲量報告的編製為構成總體開發方案的一部分，而總體開發方案須經政府批准後方能開始全面投產。政府批准的延後發出，乃主要由於正式儲量報告及總體開發方案的最後定稿有所延遲所致。

於收購事項後期間，我們在地盤與中國石油集團進行試點生產，於二零一二年，我們已開採266,290,000立方米氣體。研究及試產所獲得的信息將構成在總體開發方案所應用的信息的一部分。中國石油集團已把試點生產過程中所產生的氣體出售予地盤鄰近區域的當地客戶。

除總體開發方案的完成有所延遲，本集團與中國石油集團就天然氣銷售協議（「天然氣銷售協議」）達成協議方面亦有所推遲。與中國石油集團所訂立的天然氣銷售協議載列多項規定，例如關於天然氣銷售協議、產量承諾數量、氣體質量、價格條款、交貨責任及交貨點等各方面的規定。重點在於本集團尚有待與中國石油集團達成價格條款方面的協議。本集團仍正嘗試通過磋商，與中國石油集團達成更有利於本集團的條款。年內並無確認任何收入。

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告

### Sales of Food and Beverages Business

The Chinese restaurant in Hong Kong had been facing the high rental costs and high inflation, together with the persistent increase in raw materials costs and labour costs pose challenges to the Group. On 31 July 2012, the Group completed the disposal of Ocean Grace Investment Limited (the “Disposal”) which is principally engaged in operating a Chinese restaurant in Hong Kong, for an aggregate consideration of HK\$5,900,000 and recorded a gain of HK\$5,828,000. After completion of the Disposal, the Group will continue to operate the sales of food and beverages business and implement a tighter cost control on the remaining business.

For the year ended 31 December 2012, the Group recorded a turnover from the sales of food and beverages business of approximately HK\$61,951,000 (2011: HK\$73,876,000), an decrease of 16% as compared to the last year. The decrease in turnover was because the Disposal.

### Prospects and Strategy

The Group has been seeking investment opportunities from time to time to broaden the Group's sources of income. The success of the Acquisition of the Totalbuild Investments Group in 2011 enables the Group to diversify its business into natural resources business. In 2012, China's economy showed signs of further stabilisation towards a recovery, and avoid the continuous increase in energy demand and growing concerns over environmental protection issues, developing natural gas has become a necessary approach. China issued a series of “12th Five-Year Plans” for various gas related industries to encourage the use of natural gas. The country's natural gas pricing reforms also witnessed due progress in some regions. Although the delay in the production of oil/gas in Xinjiang will delay the return for the capital investment in oil and gas business, the management of the Group maintains its long-term confidence on the natural gas and oil industries and the Acquisition will help making the stronger company and creating value for our shareholders.

### 銷售食品及飲料業務

位於香港的中式酒樓一直面對高昂租金成本及高通漲，連同原材料成本及員工成本持續上升，成為本集團的挑戰。於二零一二年七月三十一日，本集團以總代價5,900,000港元完成出售泓洋投資有限公司(「出售事項」)，並錄得收益5,828,000港元。該公司主要於香港經營中式酒樓。於出售事項完成後，本集團將繼續經營出售食品及飲料業務，並對餘下的業務實施更嚴謹的成本控制。

截至二零一二年十二月三十一日止年度，本集團從出售食品及飲料業務錄得營業額約61,951,000港元(二零一一年：73,876,000港元)，相比去年，同比下降16%。營業額有所減少，乃由於出售事項所致。

### 前景及策略

一直以來，本集團不時發掘投資機遇，藉此擴闊本集團的收入來源。本集團於二零一一年成功透過收購共創投資集團，將業務範圍多元發展至天然資源業。於二零一二年，中國經濟展現進一步穩定跡象，邁向復甦，而為免能源需求持續增加，加上大家對環境保護問題越趨關注，開發天然氣實屬大勢所趨。中國藉十二五規劃，推出多項與天然氣行業相關的政策，鼓勵使用天然氣。中國的天然氣定價改革亦在若干地區達成進展。雖然新疆油氣生產的延遲，將推遲石油和天然氣業務的資本投資回報，本集團管理層對天然油氣業的長遠前景充滿信心，而收購事項將有助本公司壯大及為股東創造價值。

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告

### Appreciation

Looking forward, we will continue our proven strategy of fostering opportunity for sustainable growth with the aim of enhancing return for our shareholder. Finally, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to a team of devoted staff for their outstanding service and to our shareholders for your continued support.

**Zhao Guoqiang**

*Chief Executive Officer*

Hong Kong, 27 March 2013

### 致謝

展望未來，本集團將繼續施行能促進可持續發展業務機會之既定策略，務求提升股東之回報。最後，本人謹此代表董事會，對熱誠投入為本集團服務之出色員工及股東之不斷支持致以衷心感謝。

**趙國強**

*行政總裁*

香港，二零一三年三月二十七日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operating Results

During the year under review, the Group recorded the turnover from the food and beverages business of approximately HK\$61,951,000 (2011: HK\$73,876,000), an decrease of 16% as compared to the last year. The decrease in turnover was mainly due to the decrease in revenue as a result of the Disposal of a Chinese restaurant during the year.

The Group recorded a loss for the year attributable to the owners of the Company of approximately HK\$36,345,000 compared to a loss of approximately HK\$122,836,000 to the corresponding period in 2011. Loss per share attributable to the owners of the Company was 0.46 HK cents (2011: 1.80 HK cents).

### Business Review

#### Exploration and Production Segment

The Group has successfully completed the Acquisition of Totalbuild Investments Group in 2011 which has entered into Petroleum Contract with CNPC for the drilling, exploration, exploitation and production of oil and/or natural gas within the specified site located in North Kashi Block, Tarim Basin, Xinjiang, PRC. The term of the Petroleum Contract is for a term of 30 years commencing 1 June 2009.

Under the Petroleum Contract, the Group shall apply its appropriate and advanced technology and management expertise and assign its competent experts to perform exploration, development, and production of natural gas and/or oil within the site. Under the Petroleum Contract, in the event that any oil field and/or gas field is discovered within the site, the development costs shall be borne by CNPC and the Group in the proportion of 51% and 49%, respectively.

According to the Petroleum Contract, the exploration period covers 6 years. The management have devoted much of its resources during the period in exploration and research studies.

### 經營業績

於回顧年度，本集團從食品及飲料業務錄得營業額約61,951,000港元(二零一一年：73,876,000港元)，較去年減少16%。營業額減少主要由於本集團於年內一間中式酒樓之出售事項，導致收入下跌所致。

本年度本集團錄得本公司擁有人應佔虧損約為36,345,000港元，而二零一一年同期則錄得虧損約為122,836,000港元。本公司擁有人應佔每股虧損為0.46港仙(二零一一年：1.80港仙)。

### 業務回顧

#### 勘探及生產分類

於二零一一年，本集團成功完成收購共創投資集團，其與中國石油天然氣集團訂立了石油合約，以於中國新疆塔里木盆地喀什北區塊之指定地盤鑽探、勘探、開發及生產石油及／或天然氣。石油合約年期自二零零九年六月一日起，為期30年。

根據石油合約，本集團將採用適當及先進的技術及管理專才，並指派稱職的專家在該地盤進行勘探、開發及生產天然氣及／或石油。根據石油合約，倘在該地盤內發現任何油田及／或氣田，中國石油集團及本集團將分別按51%及49%的比例承擔開發成本。

根據石油合約，勘探期內涵蓋6年。管理層在期內在勘探和研究方面投入大量資源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The development period of any oil/gas field will start from the date of the completion of the ODP. ODP is a document that is required to be approved by the relevant government authorities before the development can commence. ODP comprises a formal development engineering plan, backed up by survey results and relevant studies, together with a full economic analysis and time schedule of the development operations. The approval of the ODP was previously expected to be ready by 2011. However, there was delay in finalizing the ODP documentation and the preparation of formal reserve report. Base on current information available to the directors, the directors expect that the ODP should be ready by 2013 and the production period should start immediately after obtaining relevant government approval.

After the completion of Acquisition and up to now, the Group has been carrying out exploration activities at the site. Latest data and information about the petroleum resources were obtained as a result of these exploration activities. Further studies were being carried out with CNPC and other professional parties on such information. The Group is now working with these professional parties to prepare and revise the reserve report. The preparation of the formal reserve report is a part of the ODP which required government approval before full production could be started. The delay in finalizing the formal reserve report together with the ODP is the major reason for the delay in government approval.

During the period subsequent to the Acquisition, we are carrying out pilot productions with CNPC at the site, 266,290,000 cubic meters of gas was being extracted in the year 2012. The information obtained from research and pilot production will form part of the information to be applied in the ODP. The gas so produced during the pilot productions has been sold to the local customers by CNPC near the site area.

任何油氣的開發期將由總體開發方案完成之日起開始。總體開發方案乃一份在開發工程展開前須經由有關政府機關批准的文件。總體開發方案包括一項以調查結果和相關研究作依據的正式發展工程計劃，以及一項完整的經濟分析和開發工程的運作時間表。我們早前預期總體開發方案將於二零一一年前獲得批准。然而，總體開發方案文件的最後定稿及正式儲量報告的編製均有所延遲。在董事目前所獲得的信息的基礎上，董事預期，總體開發方案應至二零一三年方會備妥，而生產期在取得有關政府的批准後應立即啟動。

於收購事項完成後至迄今，本集團一直在地盤開展勘探活動。通過勘探活動，我們已獲得關於石油資源的最新數據和信息。集團正在與中國石油集團及其他專業人士對此等信息攜手展開進一步的研究工作。本集團現正與此等專業人士合力制定並修改儲量報告。正式儲量報告的編製為構成總體開發方案的一部分，而總體開發方案須經政府批准後方能開展。政府批准的延後發出，乃主要由於正式儲量報告及總體開發方案的最後定稿有所延遲所致。

於收購事項後期間，我們在地盤與中國石油集團進行試點生產，於二零一二年，我們已開採266,290,000立方米氣體。研究及試產所獲得的信息將構成在總體開發方案所應用的信息的一部分。中國石油集團已把試點生產過程中所產生的氣體出售予地盤鄰近區域的當地客戶。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2012, the acquired oil/gas field has approximately estimated contingent resources of 47.4 million (2011: 47.4 million) barrels oil and 11,956 million m<sup>3</sup> (2011: 12,086 million m<sup>3</sup>) natural gas (based on Group's share of participated interests). These contingent resources are quantities of oil and gas estimated, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The risks associated with these contingent resources included, (i) no definitive GSA nor accurate information on likely future sales prices; (ii) the future overall development program is still to be developed and approved; and (iii) the field is situated in a remote location.

During the year, the exploration and production segment did not recognize any revenue and the Group is still negotiating with CNPC regarding the price term. The segment loss before income tax was approximately HK\$26,332,000 (2011: HK\$33,390,000). The results of operations in exploration and production segment and costs incurred for exploration and evaluation assets acquisition and exploration activities are shown as below:

### (a) Results of operations in exploration and production segment

於二零一二年十二月三十一日，已收購油氣田蘊藏的概約估計後備資源，包含47,400,000桶(二零一一年：47,400,000桶)石油及11,956百萬立方米(二零一一年：12,086百萬立方米)天然氣(根據本集團分攤的參與權益計算)。該等後備資源為估計石油及天然氣數量，可藉著執行發展計劃，而可能從已知蓄積開採獲得，然而目前由於一項或以上之或然因素，而不認為可進行商業性開採。有關該等後備資源之風險包括：(i)缺乏確定的天然氣體銷售協議或有關日後可能售價的準確資料；(ii)日後整體發展方案仍有待制定及批准；及(iii)油氣田位於偏遠地區。

年內，勘探及生產分部並無確認任何收入，而本集團仍在就價格條款與中國石油集團磋商。分部除所得稅前虧損約為26,332,000港元(二零一一年：33,390,000港元)。勘探及生產分部之經營業績及就勘探及評估資產，收購及勘探活動產生之成本載列如下：

### (a) 勘探及生產分部經營業績

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Net sales to customers	客戶淨銷售額	—	—
Other income	其他收入	156	343
Operating expenses	經營開支	(25,658)	(32,768)
Depreciation	折舊	(830)	(965)
Results of operations before income tax expenses	除所得稅開支前經營業績	(26,332)	(33,390)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**(b) Costs incurred for exploration and evaluation assets acquisition and exploration activities**

**(b) 於收購勘探及評估資產及勘探活動所產生之成本**

		For the year ended	
		31 December	
		截至十二月三十一日止年度	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Acquisition costs	收購成本	–	559,607
Exploration cost incurred during the year	年內產生之勘探成本	229	21,436
		229	581,043

### Sales of Food and Beverages Business

The Chinese restaurant in Hong Kong had been facing the high rental costs and high inflation, together with the persistent increase in raw materials costs and labour costs pose challenges to the Group. On 31 July 2012, the Group completed the disposal of a Chinese restaurant in Hong Kong, for an aggregate consideration of HK\$5,900,000 and recorded a gain of HK\$5,828,000. After completion of the Disposal, the Group will continue to operate the sales of food and beverages business and implement a tighter cost control on the remaining business.

For the year ended 31 December 2012, the Group recorded a turnover from the sales of food and beverages business of approximately HK\$61,951,000 (2011: HK\$73,876,000), an decrease of 16% as compared to the last year. The decrease in turnover was because the Disposal. The segment profit before tax expenses was approximately HK\$7,404,000 (2011: loss of HK\$65,000) mainly attributable to the gain from the Disposal.

### 銷售食品及飲料業務

位於香港的中式酒樓一直面對高昂租金成本及高通漲，連同原材料成本及員工成本持續上升，成為本集團的挑戰。於二零一二年七月三十一日，本集團以總代價5,900,000港元完成出售一間中式酒樓，並錄得收益5,828,000港元。於出售事項完成後，本集團將繼續經營出售食品及飲料業務，並對餘下的業務實施更嚴謹的成本控制。

截至二零一二年十二月三十一日止年度，本集團從銷售食品及飲料業務錄得營業額約61,951,000港元(二零一一年：73,876,000港元)，相比去年，同比下降16%。營業額有所減少，乃由於出售事項所致。稅項開支前分部溢利約為7,404,000港元(二零一一年：虧損65,000港元)，主要由於出售事項之收益所帶動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review

#### Liquidity, Financial Resources and Capital Structure

As at 31 December 2012, the Group had no outstanding interest-bearing borrowings (2011: Nil). The cash and cash equivalents of the Group were approximately HK\$316,354,000 (2011: HK\$378,011,000). The Group's current ratio (current assets to current liabilities) was approximately 1.0 (2011: 1.0). The ratio of total liabilities to total assets of the Group was approximately 14.4% (2011: 14.9%).

As at 31 December 2012, the convertible notes outstanding principal amount of HK\$1,958,670,000 due in 2041 not carrying any interest with right to convert the convertible notes into ordinary shares of the Company. The conversion price is HK\$0.168 per share (subject to adjustments) and a maximum number of 11,658,750,000 shares may be allotted and issued upon exercise of the conversion rights attached to the convertible notes in full. During the year, no convertible note was converted to ordinary shares of the Company.

#### Charges of Assets

None of the assets of the Group were pledged as security for any banking facilities and borrowings as at 31 December 2012 and 2011.

#### Exchange Exposure

The Group mainly operates in Hong Kong and PRC and the exposure in exchange rate risks mainly arises from fluctuations in the HK dollar and Renminbi exchange rates. Exchange rate fluctuations and market trends have always been the concern of the Group. The policy of the Group for its operating entities operates in their corresponding local currencies to minimize currency risks. The Group, after reviewing its exposure for the time being, did not enter into any derivative contracts aimed at minimizing exchange rate risks during the year. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

### 財務回顧

#### 流動資金、財務資源及資本架構

於二零一二年十二月三十一日，本集團並無未償還計息借貸（二零一一年：無）。本集團之現金及等同現金約為316,354,000港元（二零一一年：378,011,000港元）。本集團之流動比率（流動資產比流動負債）約為1.0（二零一一年：1.0）。本集團之負債總值與資產總值之比率約為14.4%（二零一一年：14.9%）。

於二零一二年十二月三十一日，本公司有本金額1,958,670,000港元之尚未兌換可換股票據，其於二零四一年到期，且並不附帶任何利息，可換股票據可兌換為本公司普通股。兌換價為每股0.168港元（可予調整），而於悉數行使隨附於可換股票據之換股權後，最多11,658,750,000股股份可能獲配發及發行。年內，概無可換股票據獲兌換為本公司普通股。

#### 資產抵押

於二零一二年及二零一一年十二月三十一日，概無本集團之資產已抵押作為任何銀行信貸及借款之擔保。

#### 外匯風險

本集團的主要營運地區為香港和中國，其面對的匯兌風險主要來自港元兌人民幣匯率的波動。匯率波幅及市場動向一向深受本集團關注。本集團的一貫政策是讓經營實體以其相關地區貨幣經營業務，盡量降低貨幣風險。在檢討過當前承受的風險水平後，本集團年內並無為了降低匯兌風險而訂立任何衍生工具合約。然而，管理層將密切留意外幣風險承擔，必要時會考慮對沖重大外幣風險。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Commitments

The Group had capital commitments of approximately HK\$261,475,000 as at 31 December 2012 (2011: HK\$259,350,000).

### Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2012 and 2011.

### Employee Information

As at 31 December 2012, the Group had a total workforce of 46 (2011: 154). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

### Major Transaction

On 28 December 2011, Hon Po International Limited (“Vendor”), a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company, entered into the agreement with the Purchaser, a third party independent of the Company, whereby the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Ocean Grace Investments Limited (“OGIT”) sale shares and the OGIT sale loan for an aggregate consideration of HK\$5,900,000. The Disposal was approved by the shareholders of the Company at the extraordinary general meeting dated 20 July 2012. All conditions precedent had been fulfilled and the Disposal was completed on 31 July 2012. Details of information were set out in the circular of the Company dated 29 June 2012 and note 36 to the consolidated financial statements respectively.

### 資本承擔

於二零一二年十二月三十一日，本集團之資本承擔約為261,475,000港元(二零一一年：259,350,000港元)。

### 或然負債

於二零一二年及二零一一年十二月三十一日，本集團無任何重大或然負債。

### 僱員資料

於二零一二年十二月三十一日，本集團共有46名(二零一一年：154名)僱員。本集團僱員之薪酬與彼等之工作表現、工作經驗、專業資格及現行市場慣例掛鉤。

### 主要交易

於二零一一年十二月二十八日，漢寶國際有限公司(「賣方」)(為一間於英屬處女群島註冊成立的公司，並為本公司的全資附屬公司)與買方(為獨立於本公司的第三方)訂立協議，據此賣方同意出售，及買方同意收購泓洋投資有限公司(「泓洋投資」)待售股份及泓洋投資待售貸款，總代價為5,900,000港元。出售事項於二零一二年七月二十日舉行之股東特別大會上獲本公司股東批准。於二零一二年七月三十一日，所有先決條件已經達成及完成出售事項。詳細資料分別載於本公司二零一二年六月二十九日之通函內及綜合財務報表附註36。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Prospects

#### Natural Resource Industries

The Group has been seeking investment opportunities from time to time to broaden the Group's sources of income. The success of the Acquisition of the Totalbuild Investments Group in 2011 enables the Group to diversify its business into natural resources business. Although the delay in the production plan of oil/gas in Xinjiang will delay the return for the capital investment in oil and gas business, the management of the Group maintains its long-term confidence on the natural gas and oil industries and the Acquisition will broaden the revenue stream of the Group in the future.

#### Sales of Food and Beverages Business

It is expected that the sales of food and beverages business will still generate stable revenue. However, the persistent increase in raw materials costs and labour costs pose challenges to the Group, we will take a very cautious approach to manage its operation and implement a tighter costs control in the near future.

### 展望

#### 天然資源行業

本集團一直尋求投資機會，以擴闊本集團之收入來源。於二零一一年成功收購共創投資，讓本集團能將其業務分散至天然資源業務。然而，於新疆的石油／天然氣生產計劃延誤，將延遲本集團於石油及天然氣業務中取得該等資本投資回報。長遠而言，本集團管理層對天然氣及石油行業抱持信心，而有關收購將擴大本集團今後之收入來源。

#### 銷售食品及飲料銷售業務

預期銷售食品及飲料銷售業務仍然會產生穩定收益。然而，不斷上升的原料成本及勞工成本繼續為本集團面對的挑戰，故我們將採取審慎方法，以便日後管理營運，並實施嚴緊的成本監控。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事之履歷

### Executive Directors

**Mr. Zhao Guoqiang**, aged 55, joined the Company as an executive director in December 2009 and elected as the chief executive officer on 29 December 2009. He graduated from his study for Physics at Qufu Normal University. He has near 32 years of working experience in exploration and exploitation of Petroleum industry. He acted as senior engineer in Sinopec Shengli Oilfield Company (the “**Shengli Oilfield**”) and awarded the Top-notch talent from China Petroleum & Chemical Shengli Oilfield. He was an executive director of Energy International Investments Holdings Limited (stock code: 353) from 23 December 2009 to 9 November 2010.

**Mr. Chui Kwong Kau**, aged 46, joined the Group in February 2004 and promoted to executive director and chief financial officer in October 2005 and resigned as chief financial officer on 1 May 2011. He has over 17 years’ experiences in accounting and auditing fields including over 12 years’ accounting and auditing experience in other public listed companies prior to joining the Group in February 2004. Mr. Chui is also an executive director of Hong Kong Life Sciences and Technologies Group Limited, formerly known as ZMAY Holdings Limited (stock code: 8085) and an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148), both of which are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### 執行董事

**趙國強先生**，現年55歲，於二零零九年十二月加入本公司出任執行董事，並於二零零九年十二月二十九日獲選任為行政總裁。彼畢業於曲阜師範大學物理專業，在石油開採及勘探行業有近三十二年的工作經驗。彼曾在中國石化勝利油田公司（「勝利油田」）擔任高級工程師，並榮獲中國石化勝利油田技術拔尖人才稱號。彼於二零零九年十二月二十三日至二零一零年十一月九日為能源國際投資控股有限公司（股份代號：353）之執行董事。

**崔光球先生**，現年46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及於二零一一年五月一日辭任財務總監。彼於會計及核數擁有逾17年經驗，包括於二零零四年二月加入本集團前於其他上市公司擁有逾12年會計及核數經驗。崔先生亦於香港生命科學技術集團有限公司（前稱中民安園控股有限公司）（股份代號：8085）出任執行董事及奧栢中國集團有限公司（股份代號：8148）出任獨立非執行董事，兩間公司均於香港聯合交易所有限公司（「聯交所」）創業板上市。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事之履歷

**Mr. Liu Baohe**, aged 66, joined the Company as an executive director in October 2009. He has been a Professor grade Senior Engineer in the Petroleum Industry for nearly 42 years. He graduated from his studies for Exploration and Exploitation of Petroleum Field at the Beijing Petroleum Institute (renamed as China University of Petroleum) in 1970. After that, he acted as Senior Engineer, Supervisor of Geological Research Center and President at the Shengli Petroleum Administrative Bureau of CNPC until 1993. In 1994, Mr. Liu was appointed as Deputy President of the Exploration and Exploitation Department of CNPC, and was promoted as President from 1996 to 1999. From January 2000 to August 2001, Mr. Liu acted as Deputy General Manager of the Exploration and Exploitation Division of CNPC. From September 2001 to November 2005, he acted as Deputy Chief Executive Officer of CNPC and took charge of Petroleum and Gas Exploration and Exploitation operations. Afterwards, Mr. Liu acted as Deputy President of the Biomass Energy Team of CNPC, supervising the new energy development, while he presided as the Chief Executive Officer of China Petroleum Exploration Development Company Limited, supervising the International Exploration and Exploitation and Natural Gas Pipelines Operation, till his retirement in late 2008.

**Mr. Zhang Zhenming**, aged 66, joined the Company as an executive director in June 2010. He has led as the President of the Energy Commission of the National Development and Reform Commission in PRC since 2006. Mr. Zhang also had led as the Deputy Chairman of China National Petroleum Corporation Research Institute of Economics and Technology and had conducted energy research for more than 12 years.

**劉寶和先生**，現年66歲，於二零零九年十月加入本公司出任執行董事。彼於石油行業方面擁有逾四十二年的工作經驗。彼於一九七零年畢業於北京石油學院(現為中國石油大學)油氣田開發專業，其後彼在中國石油集團勝利石油管理局擔任高級工程師、廠地質研究所室主任及廠長等工作至一九九三年。於一九九四年，劉先生獲調任為中國石油集團開發生產之副局長，其後於一九九六年至一九九九年晉升為局長。在二零零零年一月至二零零一年八月期間，劉先生擔任為中國石油天然氣勘探與生產分公司副總經理。在二零零一年九月至二零零五年十一月期間，彼擔任為中國石油集團之副總裁，分管油氣勘探開發生產業務。此後，劉先生擔任為中國石油集團生物能源領導小組副組長，主管公司新能源業務，其後獲委任為中石油勘探開發有限公司董事長，主管公司國際勘探開發及天然氣管道業務，直至二零零八年彼退休為止。

**張振明先生**，現年66歲，於二零一零年六月加入本公司出任執行董事。彼自二零零六年起擔任中國國家發展和改革委員會能源分會會長。張先生亦曾在中國石油集團經濟技術研究院擔任副院長及從事能源研究逾十二年之久。

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事之履歷

**Mr. Huang Changbi**, aged 56, joined the Company as an executive director in June 2010. He graduated from China University of Petroleum and held bachelor degree in resources prospecting and is a senior engineer. He also graduated from Shengli Oilfield Staff University specializing in Petroleum Geology and Shandong Radio & Television University with major in English language. From 1983 to 2009, he had engaged in oilfield development dynamic, comprehensive research, preparation of various development proposals and development technology management in the Geological Survey of Shengli Oil Production Plant and Dongxin Oil Production Plant of Shengli Oilfield. During this period, he had been the Executive General Manager and member of Party Committee of Second Mines and First Mines in Dongxin Oil Production Plant of Shengli Oilfield, Instructor and Deputy Director of Shengli Oilfield Dongxin Geological Survey Institute; and was recognized as a Senior Engineer and expert in plant oil and gas development.

### Independent Non-executive Directors

**Mr. Fu Wing Kwok, Ewing**, aged 44, joined the Company as an independent non-executive director in July 2010. He holds a bachelor degree in science with major in accounting of Bemidji State University, USA and is a member of both American Institute of Certified Public Accountants and Hong Kong Institute of Certified Public Accountants. He has over 17 years of experience in auditing and accounting field. Mr. Fu is an independent non-executive director of Dejin Resources Group Company Limited (stock code: 1163) which is listed on the Main Board of Stock Exchange from 31 January 2013. Mr. Fu was an independent non-executive director of both of Century Ginwa Retail Holdings Limited, (stock code: 162) which is listed on the Main Board of Stock Exchange from 8 January 2007 to 27 September 2011 and Hao Wen Holdings Limited (Stock code: 8019) which is listed on the Growth Enterprise Market of the Stock Exchange from 30 November 2009 to 11 January 2011.

**黃昌碧先生**，現年56歲，於二零一零年六月加入本公司出任執行董事。彼於中國石油大學資源勘察專業本科畢業，高級工程師。彼亦於勝利油田職工大學石油地質專業畢業及山東廣播電視大學英語專業畢業。於一九八三年至二零零九年期間於勝利油田勝利採油廠和東辛採油廠地質研究從事油田開發動態、綜合研究及各類開發方案的編制和開發技術管理。期間彼曾任勝利油田東辛採油廠二礦、一礦第一副礦長、黨委委員，勝利油田東辛地質研究所教導員兼副所長；被評定為高級工程師、廠油氣開發專家。

### 獨立非執行董事

**傅樂國先生**，現年44歲，於二零一零年七月加入本公司出任獨立非執行董事。彼持有美國伯米吉州立大學理學士學位，主修會計；並為美國會計師公會及香港會計師公會會員。傅先生在審計及會計方面積累逾十七年經驗。傅先生由二零一三年一月三十一日起擔任聯交所主板上市公司德金資源集團有限公司(股份代號：1163)之獨立非執行董事。傅先生由二零零七年一月八日至二零一一年九月二十七日曾擔任聯交所主板上市公司世紀金花商業控股有限公司(股份代號：162)之獨立非執行董事以及於二零零九年十一月三十日至二零一一年一月十一日期間擔任聯交所創業板上市公司皓文控股有限公司(股份代號：8019)之獨立非執行董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事之履歷

**Mr. Sun Xiaoli**, aged 57, joined the Company as an independent non-executive director in July 2011. He is a lawyer in the PRC. He holds a master degree in law from China University of Political Science and Law and a bachelor degree in law from East China University of Political Science and Law (formerly known as “華東政法學院”). From 1983 to 1985, Mr. Sun acted as the teacher in Fujian Provincial Public Security College. From 1988 to 1995, he has acted as the research associate in Institute of the Ministry of Justice. From 1996 to January 1997, he has acted as the associate professor in the Faculty of Law in the China University of Political Science and Law. Mr. Sun has been the lawyer in the Navigator Law Office since 1997. He has extensive experience in teaching and dealing with the laws’ affairs in the PRC.

**Mr. Wang Yongguang**, aged 56, joined the Company as an independent non-executive director in November 2012. He graduated from the Shengli Oilfield Staff University specializing in Petroleum Geology. He has more than 30 years of work experience in petroleum industry. He acted as Shengli Oilfield Dongxin Oil Production Plant operating brigade deputy commander, the chief of technical supervision and the officer of technical quality and safety supervision center.

**孫曉震先生**，57歲，於二零一一年七月加入本公司為獨立非執行董事。他是中國的專職律師。彼持有中國政法大學研究院法學碩士學位及上海華東政法學院(前稱「華東政法學院」)法學學士學位。由一九八三年至一九八五年，孫先生為福建省公安專科學校教員。由一九八八年至一九九五年，彼曾擔任司法部研究員。由一九九六年至一九九七年一月，彼曾擔任中國政法大學法律系副教授。孫先生自一九九七年起為航舵律師事務所專職律師。彼擁有教學及處理中國法律事務之豐富經驗。

**汪永光先生**，56歲，於二零一二年十一月加入本公司為獨立非執行董事。彼畢業於勝利油田職工大學石油地質專業。彼擁有從事石油行業超過30年的工作經驗。彼曾擔任過勝利油田東辛採油廠作業大隊副大隊長、技術監督科科長及技術品質安全監督中心主任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Overview

The Company is committed to maintain good corporate governance standard and procedures. The Board 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 Stock Exchange has promulgated the code provisions on Corporate Governance Practices (for the period from 1 January 2012 to 31 March 2012) and Corporate Governance Code and Corporate Governance Report (for the period from 1 April 2012 to 31 December 2012) (the “CG Code”) contained in Appendix 14 of the Listing Rules.

#### 1. Corporate Governance Practices

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

The Company had held 10 Board meetings in the year of 2012. Directors have been consulted to advise the agenda of the Board meeting. The Board has determined all material matter by physical board meeting and 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 information in a timely manner and taken independent professional advice at the Company’s expenses to enable them forming decision in the relevant meetings. The Company has arranged for insurance cover in respect of legal action against the directors. The composition of the Board is shown on page 41 of this Annual Report. 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/she should give sufficient time and attention to the affairs of the Company. Details

### 概覽

本公司致力維持良好之企業管治水平及程序。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。

聯交所頒佈上市規則附錄十四所載之企業管治常規(由二零一二年一月一日至二零一二年三月三十一日期間)及企業管治守則及企業管治報告(由二零一二年四月一日至二零一二年十二月三十一日期間)(「企業管治守則」)之守則條文。

#### 1. 企業管治常規

- (a) 就遵守企業管治守則第A段而言，本公司已採納以下企業管治守則：

本公司於二零一二年度已舉行十次董事會會議。董事已獲諮詢就董事會會議議程提供意見。董事會透過實質董事會會議釐定所有重大事宜及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記錄已載有足夠資料，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。董事於適當時候獲提供充足資料並可向專業人士尋求獨立意見，費用由本公司支付，以讓董事在相關會議得出決定。本公司投購的保險包括針對董事提出的法律訴訟。董事會組成列示於本年報第41頁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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

of the directors' attendance in different meetings are set out on page 25. 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 CG Code, the Company has established a remuneration committee with specific written terms of reference, details of which are set out in pages 28 to 29 of this Annual Report.

(c) With respect to the compliance with paragraph C of the CG 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 2012 on 27 March 2013. A statement by the auditor about its reporting responsibilities is included in Independent Auditor's Report on pages 50 to 52 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 Internal Audit**" below.

理本公司事務。董事於不同會議之出席詳情載於年報第25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) 就遵守企業管治守則第 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，詳情載於本年報第 28 至 29 頁。

(c) 就遵守企業管治守則第 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。本公司已於二零一三年三月二十七日公佈二零一二年業績報告。核數師就其報告職責作出之聲明載於本報告第 50 至 52 頁之獨立核數師報告內。本公司內部監控及審核委員會之詳情，載於以下「**內部監控及內部審核**」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ***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 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 finance officer (the "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.

### ***內部監控及內部審核***

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記錄。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (d) With respect to the compliance with paragraph D of the CG 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 three 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 board should attend the annual general meeting (“AGM”) to answer questions raised up in the meeting. However, the chairman is vacated. Mr. Zhao Guoqiang as the chief executive officer (“CEO”) will attend the AGM and will be available to answer questions at the AGM. The procedures for demanding a poll by the shareholders were incorporated in every circular issued during the financial year ended 31 December 2012.

Throughout the year ended 31 December 2012, the Group has complied itself with all CG Code except for the following:

- (f) A.2.1 of the CG Code which states that the roles of chairman and CEO should be separate and should not be performed by the same individual and the division of responsibilities between the chairman and CEO should clearly established and set out in writing. Since the position of chairman is vacated, the Board is currently identifying the suitable candidate to fill the vacancy and will ensure that the chairman will be appointed as soon as possible. Up to the date of this Annual Report, the chairman of the Board is vacated and Mr. Zhao Guoqiang is the CEO.

- (d) 就遵守企業管治守則第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。本公司已成立三個委員會，詳情請參閱下文相關章節。

- (e) 就遵守企業管治守則第E段而言，董事會主席應出席股東週年大會（「股東週年大會」），並於會議上回答提問。然而，主席職位乃懸空。趙國強先生身為行政總裁（「行政總裁」），將出席股東週年大會及於股東週年大會上回答問題。股東要求投票表決之程序已載於截至二零一二年十二月三十一日止財政年度刊發之各份通函內。

於截至二零一二年十二月三十一日止整個年度內，本集團已遵守所有企業管治守則，惟以下事項除外：

- (f) 企業管治守則第A.2.1條列明主席及行政總裁之角色應予以區分並不應由同一人擔任，以及主席及行政總裁之職責應以書面清楚界定。由於董事會主席一職懸空，董事會目前正物色適合人選填補空缺，並確保盡快委任主席。截至本年報日期，董事會主席一職仍然懸空而趙國強先生則為行政總裁。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Since the position of chairman is vacated, the Board is currently identifying the suitable candidate to fill the vacancy and will ensure that the chairman will be appointed as soon as possible.

(g) E.1.2 of the CG Code, the chairman of the Board should attend the AGM. However, the chairman is vacated. Mr. Zhao Guoqiang as the CEO will attend the AGM and will be available to answer questions at the AGM. The Company carries out periodically reviews its corporate governance practice to ensure that these continue to meet the requirement of CG Code.

(h) A.4.1 and A.4.2 of the CG Code, 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 year under review, all independent non-executive directors of the Company have not been appointed for a specific term but they are subject to retirement by rotation in accordance with the Company's articles of association.

(i) A.6.7 of the CG Code, Mr. Sun Xiaoli and Mr. Fu Dali, the independent non-executive directors, were unable to attend the AGM of the Company held on 13 June 2012 as they were out of town for other businesses.

## 2. 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 through the year under review.

由於董事會主席一職懸空，董事會目前正物色適合人選填補空缺，並確保盡快委任主席。

(g) 企業管治守則第E.1.2條，董事會主席應出席股東週年大會。然而，主席職位目前懸空。趙國強先生作為行政總裁，將會出席股東週年大會並於股東週年大會上回答提問。本公司定期對其企業管治常規進行檢討，確保本公司常規持續符合企業管治守則之規定。

(h) 企業管治守則第A.4.1及A.4.2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。於回顧年度，本公司所有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輪值告退。

(i) 企業管治守則第A.6.7條，由於獨立非執行董事孫曉麗先生及付大利先生因其他事務離港，故未能出席二零一二年六月十三日舉行之本公司股東週年大會。

## 2. 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為本公司董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事已確認彼等於回顧年度一直遵守標準守則所載之規定準則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 3. Board of directors

- (a) Up to the date of this Annual Report, the Board comprises a total of eight members including five 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 one of them is a qualified accountant.
- (b) Save as disclosed herein, during the year and up to the date of this Annual Report, the Company has three independent non-executive directors representing not less than one-third of the Board. On 31 August 2012, upon the resignation of Mr. Fu Dali as an independent non-executive director, the Company had only two independent non-executive directors which fell below the minimum number required under Rule 3.10(1) of the Listing Rules. On 23 November 2012, the Company appointed Mr. Wang Yongguang as an independent non-executive director to fill the casual vacancy. Hence, the Company has complied with Rule 3.10(1) of the Listing Rules since then and within the time allowed under Rule 3.11 of the Listing Rules. The details of Mr. Wang Yongguang as required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in the announcement of the Company dated 23 November 2012.
- (c) 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 meets 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 15 to 18 of this Annual Report.

### 3. 董事會

- (a) 截至本年報日期，董事會由合共八名成員組成，包括五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，其中一人為合資格會計師。
- (b) 除本報告所披露者外，於本年度及截至本年報日期，本公司有三名獨立非執行董事，佔董事會不少於三分之一。於二零一二年八月三十一日，付大利先生辭任獨立非執行董事後，本公司只有兩名獨立非執行董事，低於上市規則第 3.10(1) 條規定的最低人數。於二零一二年十一月二十三日，本公司委任汪永光先生為獨立非執行董事，以填補空缺。因此，本公司自此及在上市規則第 3.11 條允許的時間內已遵守上市規則第 3.10(1) 條。汪永光先生之詳情須根據上市規則第 13.51(2) 條作出披露，有關披露載於本公司二零一二年十一月二十三日之公佈內。
- (c) 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年度確認書。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 15 至 18 頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

(d) 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:

(d) 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	Attendance/number of meetings entitle to attend					Annual/
	Board	Audit Committee	Remuneration Committee	Nomination Committee	General Meeting	Extraordinary
姓名	董事會	審核委員會	薪酬委員會	提名委員會	股東週年／特別大會	
Mr. Zhao Guoqiang (CEO)	趙國強先生 (行政總裁)	10/10	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Chui Kwong Kau	崔光球先生	9/10	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Huang Changbi	黃昌碧先生	10/10	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Liu Baohe	劉寶和先生	10/10	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Zhang Zhenming	張振明先生	10/10	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Fu Wing Kwok, Ewing	傅榮國先生	4/10	2/2	2/2	1/1	2/2
Mr. Sun Xiaoli	孫曉麗先生	9/10	2/2	2/2	1/1	0/2
Mr. Wang Yongguang (appointed on 23 November 2012)	汪永光先生 (於二零一二年 十一月二十三日 獲委任)	1/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Fu Dali (resigned on 31 August 2012)	付大利先生 (於二零一二年 八月三十一日辭任)	2/5	1/1	1/1	N/A 不適用	0/2

(e) The Board members have no financial, business, family or other material/relevant relationships with each other. Each of the independent non-executive directors have confirmed in writing their independence from the Company in accordance with the guidelines on director independence of the Listing Rules. On this basis, the Company considers all such directors to be independent.

(e) 董事會成員之間並無財務、業務、家族或其他重大／相關關係。各獨立非執行董事已根據上市規則董事獨立性指引向本公司發出書面獨立性確認函。據此，本公司認為所有董事誠屬獨立。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |  |   |
|--|---|
| (f) The Board oversees the Group's strategic development and determine the objectives, strategies and policies of the Group.   | (f) 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。   |
| (g) The major issues which were brought before the Board for their decisions during the year include:<br><br>i. Proposals related to potential acquisition, investments, or any significant capital expenditures; and<br><br>ii. Formulation of operational strategies and review of its financial performance and results and the internal control system.  | (g) 年內提呈董事會決議之主要事項包括：<br><br>i. 有關潛在收購、投資或任何重大資本開支之建議；及<br><br>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。                                 |
| (h) 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.   | (h) 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。  |
| (i) Three Board committees, namely, the audit committee, the remuneration committee and the nomination committee, have been established to oversee particular aspect of the Group's affairs.   | (i) 已成立三個董事委員會，即審核委員會，薪酬委員會及提名委員會，以監督本集團特定範圍之事務。  |
| (j) The Board also has delegated the day-to-day management and operations of the Group's businesses to management of the Group. 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. | (j) 董事會亦已指派本集團之管理層處理本集團之日常業務管理及運作。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。 |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

(k) A.6.5 of the CG Code, all Board of directors have participated their own professional training by attending seminar/programme/reading relevant materials in relation to the business on directors' duties and the individual training record of each director had been received by the Company.

(l) The Company has attached much importance to the risk management about directors' liabilities and has arranged appropriate liability insurance for Directors and senior management of the Company. The insurance coverage is reviewed on an annual basis.

#### 4. Chairman and Chief Executive Officer

(a) Up to the date of this Annual Report, the position of the chairman of the Board is vacated. Mr. Zhao Guoqiang was elected as the CEO on 29 December 2009.

(b) The CEO 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 CEO 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 Directors focuses on implementing objectives, policies and strategies approved and delegated by the Board. Directors are in charge of the Company's day-to-day management and operations. He is also responsible for assisting the CEO 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 the AGM in accordance with the articles of association of the Company.

(k) 企業管治守則第A.6.5條，所有董事已藉出席研討會／課程／閱讀有關董事的業務職責相關資料，參與其自身的專業訓練，而本公司已收到的各董事的個別培訓紀錄。

(l) 本公司十分重視涉及董事責任的風險管理，並已為董事及本公司高級管理人員投購合適的責任保險。保險保障範圍會按年進行檢討。

#### 4. 主席及行政總裁

(a) 直至本年報日期，董事會主席職位懸空。趙國強先生於二零零九年十二月二十九日被選任為行政總裁。

(b) 行政總裁為本集團領導，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，行政總裁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) 董事專注於推行董事會批准及指派之目標、政策及策略。董事負責本公司之日常管理及營運。彼亦負責協助行政總裁發展策略性計劃，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 6. Remuneration of Directors

(a) The Company has established a remuneration committee since 23 September 2005 with written terms of reference and revised on 27 March 2012 as disclosed on the Company's websites. The primary duties of the remuneration committee include the following:

- i. to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- ii. to have the delegated responsibility to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payment, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive directors. The Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration;
- 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;

### 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，具有書面職權範圍，並於二零一二年三月二十七日修訂，且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. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- ii. 獲董事會轉授以下職責，即釐訂全體執行董事及高級管理人員的特定薪酬待遇，包括非金錢利益、退休權利及賠償金額（包括喪失或終止職務或委任的賠償），並就非執行董事的薪酬向董事會提出建議。委員會應考慮的因素包括同類公司支付的薪酬、董事須付出的時間及董事職責、集團內其他職位的僱用條件及是否應按表現釐訂薪酬等；
- iii. 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定的薪酬；
- iv. 檢討及批准向執行董事及高級管理人員支付那些喪失或終止職務或委任有關的賠償，以確保該等賠償按有關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不會對本公司造成過重負擔；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- v. to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
- vi. to ensure that no director or any of his associates is involved in deciding his own remuneration.
- (b) Up to the date of this Annual Report, the members of remuneration committee comprised Mr. Fu Wing Kwok, Ewing who act as chairman of the remuneration committee, Mr. Sun Xiaoli and Mr. Wang Yongguang, all of them are independent non-executive directors of the Company.
- (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 “**Corporate Governance Report**” on page 25 of this Annual Report. The remuneration committee had reviewed and approved the management’s remuneration proposals with reference to the board’s corporate goals and objectives.
- (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.
- (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.
- (f) The Group’s share option scheme as described on page 44 of this Annual Report is adopted as the Group’s long-term incentive scheme.
- v. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；及
- vi. 確保任何董事或其任何聯繫人不得自行釐訂薪酬。
- (b) 直至本年報日期，薪酬委員會之成員包括傅榮國先生（薪酬委員會主席）、孫曉麗先生及汪永光先生。彼等均為本公司之獨立非執行董事。
- (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，載於本年報第25頁「**企業管治報告**」一節。薪酬委員會經參考本集團的企業目標後，檢討及批准管理層的薪酬建議。
- (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。
- (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。
- (f) 本集團採納本年報第44頁所述之購股權計劃作為其長期獎勵計劃。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 7. Nomination of Directors

The Company has established a nomination committee since 27 March 2012 with written terms of reference as disclosed on the Company's websites. The primary functions of the nomination committee include the following:

- i. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;
- ii. to identify individuals suitably qualified to become the members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships, especially to ensure that the independent non-executive directors comprise at least one-third of the Board;
- iii. to assess the independence of independent non-executive directors; and
- iv. to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman of the Board and the chief executive.

Up to the date of this Annual Report, the members of nomination committee comprised Mr. Fu Wing Kwok, Ewing who act as chairman of the nomination committee, Mr. Sun Xiaoli and Mr. Wang Yongguang, all of them are independent non-executive directors of the Company.

### 7. 董事提名

本公司已自二零一二年三月二十七日成立提名委員會。提名委員會的書面職權範圍已於本公司網站披露。提名委員會的主要職能包括下列各項：

- i. 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
- ii. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見，特別是確保獨立非執行董事必須佔董事會成員人數至少三分之一；
- iii. 評核獨立非執行董事的獨立性；及
- iv. 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議。

直至本年報日期，提名委員會之成員包括傅榮國先生(提名委員會主席)、孫曉麗先生及汪永光先生。彼等均為本公司之獨立非執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The number of nomination 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 **"Corporate Governance Report"** on page 25 of this Annual Report. The nomination committee had reviewed the structure, size and composition of the board, made recommendations on the changes to the board to complement the Company's corporate strategy and assessed the independence of independent non-executive directors.

### 8. Auditors' remuneration

For the financial year, BDO Limited, the auditor of the Company, received approximately HK\$880,000 in respect of audit service and HK\$50,210 non-audit service provided to the Group. 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 with written terms of reference and revised on 27 March 2012 as disclosed on the Company's websites comprises three independent non-executive directors, namely Mr. Fu Wing Kwok, Ewing (chairman of the audit committee), Mr. Sun Xiaoli and Mr. Wang Yongguang. Mr. Fu Wing Kwok, Ewing is certified public accountants for many years. In the opinion of the Board, the members of the audit committee have sufficient financial management expertise to discharge their duties.
- (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 **"Corporate Governance Report"** on page 25 of this Annual Report.

提名委員會於年內舉行會議的次數及以記名方式記錄各成員的出席率載於年報第25頁「企業管治守則」一節。提名委員會已就本公司董事會之結構、規模及組成是否合宜；就董事會的變動作出建議，以配合本公司的企業政策，以及審核獨立非執行董事的獨立性。

### 8. 核數師薪酬

於本財政年度，本公司核數師香港立信德豪會計師事務所有限公司已就向本集團提供之核數服務收取約880,000港元及非核數服務約50,210港元。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) 本公司於二零零二年一月三十日成立審核委員會，具有書面職權範圍，並於二零一二年三月二十七日修訂，且已於本公司網站披露。審核委員會由三名獨立非執行董事組成，包括傅榮國先生(審核委員會主席)、孫曉靈先生及汪永光先生。傅榮國先生為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。
- (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，載於本年報第25頁「企業管治報告」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (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:
- i. to consider, and to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the audit fee and other terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
  - ii. to review and monitor the external auditor's independence and objectively and the effectiveness of the audit process in accordance with applicable standard;
  - iii. to discuss with the external auditors before the audit commences, the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is involved;
  - iv. to develop and implement policy on the engagement of an external auditor to supply non-audit services. For this purpose, external auditor shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally. The Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement needed and making recommendations as to the steps to be taken;
  - v. to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
- (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：
- i. 就本公司外聘核數師的委任、重新委任及罷免作出考慮及向董事會提供建議，批准外聘核數師的核數費用及聘用條款、辭職及罷免的問題；
  - ii. 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
  - iii. 在本公司外聘核數師開始核數工作以前，與其討論工作性質、範疇以及匯報責任；如多於一間外聘核數師參與核數工作時，確實它們的互相配合；
  - iv. 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，外聘核數師包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部份的任何機構。委員會應就其認為必須採取的行動或改善的事項向董事會報告，並建議有哪些可採取的步驟；
  - v. 監察本公司的財務報表及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

vi. in reviewing, the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports before submission to the Board, the Committee should focus particularly on:

- a. any changes in accounting policies and practice;
- b. major judgmental areas;
- c. significant adjustments resulting from the audit;
- d. the going concern assumption and any qualifications;
- e. compliance with accounting standards;
- f. compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- g. the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group;
- h. whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;
- i. any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
- j. the cashflow position of the Group.

and to provide advice and comments thereon to the Board;

vi. 委員會在向董事會提交本公司的年度報告及賬目、半年度報告及(若擬刊發)季度報告,應特別針對下列事項加以審閱:

- a. 任何會計政策及處理方法的改變;
- b. 涉及重大判斷性的決定;
- c. 因核數出現的重大調整;
- d. 持繼續經營的假設及任何保留意見;
- e. 是否遵守會計守則;
- f. 是否遵守上市規則及其他適用法律對於財政報告的要求;
- g. 任何關連交易安排屬否公平合理及該交易對本集團盈利的影響;
- h. 本集團財務報表的展示方式或披露資料,是否達到增加本集團透明度,及足夠地令投資者可以公平地理解本集團及本公司的財政狀況;
- i. 考慮該等報告及賬目中所反映的任何重大或不尋常項目;及
- j. 本集團現金流量的狀況。

並就此向董事會提供建議及意見;

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- vii. in regard to (f) above:
- a. members of the Committee must liaise with the Board and senior management. The Committee must meet, at least twice a year, with the Company's auditors; and
  - b. the Committee should 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 accountant, compliance officer or auditors.
- viii. to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
- ix. to discuss with the management the system of internal control and ensure the management has discharged its duty to have an effective internal control system and to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- x. to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;
- xi. (where an internal audit function exists) to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review monitor, the effectiveness of the internal audit function;
- vii. 就上述(f)項而言：
- a. 委員會成員須與董事會及高層管理人員聯絡。委員會須至少每年與本公司的核數師開會兩次；及
  - b. 委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並須適當考慮任何由本公司的會計師、監察主任或核數師提出的事項。
- viii. 與核數師討論中期及年度審核所遇上的問題及保留、或核數師認為應當討論的其它事項(管理層可能按情況而須避席此等討論)；
- ix. 與管理層討論內部監控系統及確保管理層已履行職責建立有效的內部監控系統及(如果年度報告有此披露)在董事會確認前，審核本公司內部監控系統的聲明；
- x. 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層的回應進行研究；
- xi. (如果本集團設有內部核數功能)評審集團內部核數程序、確保內部核數師與外聘核數師工作得到協調及確保公司內部核數部門有足夠資源運作；並且有相當的地位；以及檢討及監察內部核數功能是否有效；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- xii. to conduct exit interviews with any director, manager, financial controller or internal audit control manager upon their resignation in order to ascertain the reasons for his departure;
  - xiii. to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;
  - xiv. to consider the appointment of any person to be a Committee member, a company secretary, auditors and accounting staff (including internal control department) either to fill a casual vacancy or as an additional Committee member, company secretary, auditors and accounting staff or dismissal of any of them;
  - xv. to consider the major findings of internal investigations and management's response;
  - xvi. to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;
  - xvii. to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
  - xviii. to report to the Board on the matters set out in the code provisions contained in the Code on Corporate Governance Practices set out in (and as amended from time to time) Appendix 14 to the Listing Rules; and
- xii. 於董事、經理、財務總監或內部核數部門經理離職時，接見有關人員並瞭解其離職原因；
  - xiii. 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者刊於本集團的中期及年度報告；
  - xiv. 考慮增加、更換及罷免委員會成員、公司秘書、核數師及會計(包括內部核數部門)工作人員的建議；
  - xv. 考慮內部調查報告及管理層回應；
  - xvi. 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
  - xvii. 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
  - xviii. 就於上市規則附錄十四內列明(及不時修定)的《企業管治常規守則》內載有的守則條文所載的事宜向本董事會匯報；及

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- xix. to consider other matters, as defined or assigned by the Board from time to time.
- (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 interim report for the year ended 30 June 2012 and annual report for the year ended 31 December 2012 have been reviewed by the audit committee.
- xix. 不時作出考慮及執行董事會委派的其他事項。
- (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) 本集團截至二零一二年六月三十日止年度之中期報告及截至二零一二年十二月三十一日止年度之年報已由審核委員會審閱。

### 10. Company Secretary

Mr. Ho Ka Yiu Simon has been the Company Secretary of the Company since May 2011. Mr. Ho is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He is responsible to the Board for ensuring the Board procedures and all applicable law, rules and regulations are followed. During the year, Mr. Ho undertook over 15 hours of professional training to update his skill and knowledge.

### 10. 公司秘書

何嘉耀先生自二零一一年五月起擔任本公司的公司秘書。何先生為香港會計師公會會員及英國特許公認會計師公會資深會員。彼須向董事會負責，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。於本年度，何先生已進行15小時的專業培訓，已提升其技術及知識。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 11. 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 on the websites of the Company and the Stock Exchange on the business day following the shareholders' meeting.

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, of the remuneration committee and of the nomination committee, or in their absence, other members of the respective committees, is available to answer questions at the shareholders' meetings.

Pursuant to E.1.2 of the CG Code, the chairman of the Board shall attend the AGM of the Company. Due to the vacancy of chairman of the Company, Mr. Zhao Guoqiang shall chair the AGM of the Company held on 25 June 2013. This constitutes a deviation from E.1.2 of the CG Code.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors. During the year, there was no significant change in the constitutional documents.

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.

### 11. 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，並將於大會議程中闡述。

投票表決之結果將於股東大會後之營業日於本公司網站及聯交所網站登載。

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、薪酬委員會及提名委員會之主席(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。

根據企業管治守則E.1.2條，董事會主席應出席股東週年大會。由於主席職位目前懸空，分別於二零一三年六月二十五日舉行的本公司股東週年大會上，趙國強先生將擔任大會主席。此舉構成違反企業管治守則第E.1.2條的行為。

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。於本年度，憲法文件並無重大變動。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 12. Right to convene extraordinary general meeting

Extraordinary general meeting may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the written requisition (the “**Requisitionists**”) to the Board or the Secretary of the Company (as the case may be) pursuant to Article 58 of the Articles of Association. Such Requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company’s principal place of business in Hong Kong.

Shareholders should follow the requirements and procedures as set out in such Article for convening an extraordinary general meeting. Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company’s principal place of business in Hong Kong.

By the order of the Board

**Zhao Guoqiang**

*Chief Executive Officer and Executive Director*

Hong Kong, 27 March 2013

### 12. 召開股東特別大會之權利

股東特別大會可由董事會按持有不少於本公司實繳股本十分之一之股東，或根據組織章程細則第58條向董事會或本公司秘書提出書面呈請之股東（「呈請人」）（視情況而定）之呈請予以召開。有關呈請須列明大會上將處理之事務，由呈請人簽署，並交回本公司註冊辦事處或本公司香港主要營業地點。

股東須按照有關章程細則所載召開股東特別大會之規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港主要辦事處。

股東可將彼等向董事會提出之任何查詢以書面形式郵寄至本公司。股東可將有關其權利之查詢或要求郵寄至本公司之香港主要營業地點。

承董事會命

**趙國強**

*行政總裁兼執行董事*

香港，二零一三年三月二十七日

# REPORT OF THE DIRECTORS

## 董事會報告

The directors present herewith the Annual Report and the audited financial statements of the Group for the year ended 31 December 2012.

### Principal Activity

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries involves sales of food and beverages in Hong Kong and exploration and production of natural gas in PRC, the details of which are set out in note 6 to the consolidated financial statements.

### Financial Statements and Dividends

The results of the Group for the year are set out in the Consolidated Statement of Comprehensive Income on page 53.

The state of the Group's and the Company's affairs as at 31 December 2012 are set out in the Consolidated Statement of Financial Position on pages 54 to 55 and the Statement of Financial Position on page 56, respectively.

The directors do not recommend the payment of final dividend in respect of the year ended 31 December 2012.

### Five-Year 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 148.

### Properties, Plant and Equipment

Movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

董事謹此提呈本年度報告及截至二零一二年十二月三十一日止年度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銷售食品及飲料及於中國勘探及生產天然氣。有關詳情載於綜合財務報表附註6。

### 財務報表及股息

本集團於年內之業績載於第53頁之綜合全面收益表。

截至二零一二年十二月三十一日，本集團及本公司之財務狀況分別載於第54至55頁之綜合財務狀況表及第56頁之財務狀況表。

董事並不建議派發截至二零一二年十二月三十一日止年度之末期股息。

### 五年財務概要

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148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綜合財務報表附註15。

# REPORT OF THE DIRECTORS

## 董事會報告

### Subsidiaries

Details of the Company's principal subsidiaries as at 31 December 2012 are set out in note 18 to the consolidated financial statements.

### 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 consolidated 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 consolidated statements of changes in equity on page 57 and note 33 to the consolidated financial statement respectively.

### Distributable Reserves

Distributable reserves of the Company at 31 December 2012 are set out in note 33 to the consolidated financial statements.

### 附屬公司

截至二零一二年十二月三十一日，本公司主要附屬公司之詳情載於綜合財務報表附註18。

### 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綜合財務報表附註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57頁之綜合權益變動表及綜合財務報表附註33。

### 可分派儲備

本公司於二零一二年十二月三十一日之可分派儲備，載列於綜合財務報表附註33內。



# REPORT OF THE DIRECTORS

## 董事會報告

### 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:

### 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
Five largest customers in aggregate	五大客戶總計	51.1%	
The largest supplier	最大供應商		16%
Five largest suppliers in aggregate	五大供應商總計		37.2%

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.

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。

### Composition of the Board

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

#### Executive Directors

Mr. Zhao Guoqiang (CEO)  
Mr. Chui Kwong Kau  
Mr. Huang Changbi  
Mr. Liu Baohe  
Mr. Zhang Zhenming

### 董事會組成

於本年度及截至本年報日期之在任董事名列如下：

#### 執行董事

趙國強先生(行政總裁)  
崔光球先生  
黃昌碧先生  
劉寶和先生  
張振明先生

#### Independent Non-executive Directors

Mr. Fu Wing Kwok, Ewing  
Mr. Sun Xiaoli  
Mr. Wang Yongguang (appointed on 23 November 2012)  
Mr. Fu Dali (resigned on 31 August 2012)

#### 獨立非執行董事

傅榮國先生  
孫曉麗先生  
汪永光先生(於二零一二年十一月二十三日獲委任)  
付大利先生(於二零一二年八月三十一日辭任)

# REPORT OF THE DIRECTORS

## 董事會報告

Pursuant to article 86(3) of the articles of association, Mr. Wang Yongguang, independent non-executive director was appointed by the Board, shall hold office only until the AGM and shall then be eligible for re-election. Pursuant to articles 87(1) and 87(2) of the articles of association, Mr. Liu Baohe, Mr. Zhang Zhenming and Mr. Huang Changbi executive directors, will also retire at the AGM and be eligible for re-election. Mr. Liu Baohe, Mr. Zhang Zhenming, Mr. Huang Changbi and Mr. Wang Yongguang (together defined as “**Retiring Directors**”), being eligible, will offer themselves for re-election at the AGM.

### Director’s Biographies

Biographical details of the directors of the Company are set out on pages 15 to 18 of this Annual Report.

### Directors’ Service Contracts

No director proposed for re-election at the forthcoming AGM 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.

根據組織章程細則第86(3)條，汪永光先生(由董事會委任之獨立非執行董事)之任期將僅至股東週年大會為止，屆時將合資格膺選連任。根據組織章程細則第87(1)及87(2)條，執行董事劉寶和先生、張振明先生、黃昌碧先生亦將於股東週年大會上退任，並合資格膺選連任。劉寶和先生、張振明先生、黃昌碧先生及汪永光先生(統稱為「**退任董事**」)均合資格並願意於股東週年大會上膺選連任。

### 董事之履歷

本公司董事之履歷詳情已載列於本年報第15頁至第18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。

### 董事於合約中之權益

於年終或本年度任何時間概無存在由本公司或其任何附屬公司所訂立，涉及本集團之業務且本公司董事直接或間接於其中擁有重大權益之重大合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' Interest and Short Position in Shares

As at 31 December 2012, the interests or short positions 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 corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 were as follows:

#### Long positions in Shares:

Name of Director 董事名稱	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Total 合計	Approximate % of shareholdings 持股之概約百分比
Zhao Guoqiang 趙國強	Beneficial owner 權益擁有人	10,200,000	10,200,000	0.13%

Save as disclosed above, none of the directors or chief executives of the Company had, as at 31 December 2012, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於股份之權益及淡倉

於二零一二年十二月三十一日，董事及高級行政人員與彼等之聯繫人士之權益或短倉於本公司或其任何關聯法團(定義見證券及期貨條例(「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，或標準守則規定須知會本公司或聯交所之權益概述如下：

#### 股份之好倉：

除上文所披露者外，於二零一二年十二月三十一日，董事或本公司之主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據該等證券及期貨條例條文被視為或當作擁有之權益或淡倉)，亦無擁有須根據證券及期貨條例第352條列入本公司須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' Right 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 the Scheme adopted conditionally by the Company on 28 January 2002 and the amendment on 2 November 2006, the Board of the Company may, at its discretion, grant options to eligible participants to subscribe for shares in the Company.

No share option was granted and exercised during the year under review and there was no outstanding share option as at 31 December 2012 and 2011.

The Share Option Scheme expired on 28 January 2012.

### 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外，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計劃之條款及於二零零六年十一月二日作出之修訂，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。

年內，並無購股權已獲授出及行使。於二零一二年及二零一一年十二月三十一日，並無尚未行使之購股權。

購股權計劃於二零一二年一月二十八日屆滿。

# REPORT OF THE DIRECTORS

## 董事會報告

### Substantial Shareholders' Interest and Short Positions

As at 31 December 2012, the interests or short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

#### Long Positions in the Shares and Underlying Shares of the Company

Name of Shareholders	Nature of interests	Interest in shares	Interest in underlying shares	Aggregate interest	Approximate percentage of issued share capital
股東名稱	權益性質	於股份之權益	於相關股份之權益	權益總額	佔已發行股本概約百分比
U.K. Prolific Petroleum Group Company Limited (note) (附註)	Beneficial Owner 權益擁有人	1,860,000,000	11,658,750,000	13,518,750,000	170.67%
Wang Hanning (note) 王漢寧 (附註)	Interest of controlled corporation 受控制公司的權益	1,860,000,000	11,658,750,000	13,518,750,000	170.67%

Note: U.K. Prolific Petroleum Group Company Limited owned 1,860,000,000 shares of the Company and convertible notes (the "Convertible Note") in the principal amount of HK\$1,958,670,000 due in 2041 not carrying any interest with right to convert the Convertible Note into shares of the Company at a conversion price of HK\$0.168 per share. Based on the conversion price of HK\$0.168 per share, a maximum number of 11,658,750,000 shares may be allotted and issued upon exercise of the conversion rights attached to the Convertible Note in full. The Convertible Note gave rise to an interest in 11,658,750,000 underlying shares of the Company of U.K. Prolific Petroleum Group Company Limited. U.K. Prolific Petroleum Group Company Limited is wholly and beneficially owned by Mr. Wang Hanning and such Mr. Wang Hanning deemed to be interested in shares and the underlying shares of the Company held by U.K. Prolific Petroleum Group Company Limited.

As at 31 December 2012, all the interests stated above represented long positions and there were no short position interests recorded in the register.

### 主要股東之權益及淡倉

於二零一二年十二月三十一日，以下人士（並非本公司董事或主要行政人員）於本公司根據證券及期貨條例第336條存置之登記冊所載於本公司之股份及相關股份中擁有權益或淡倉：

於本公司股份及相關股份中擁有之好倉

Interest in underlying shares	Aggregate interest	Approximate percentage of issued share capital
於相關股份之權益	權益總額	佔已發行股本概約百分比

11,658,750,000

11,658,750,000

附註：U.K. Prolific Petroleum Group Company Limited 持有 1,860,000,000 股本公司股份及本金額為 1,958,670,000 港元的可換股票據（「可換股票據」）。可換股票據將於二零四一年到期，不計任何利息，並賦予權利可按兌換價每股 0.168 港元將可換股票據兌換為本公司股份。根據兌換價每股 0.168 港元計算，於可換股票據附帶之兌換權獲悉數行使後，可予配發及發行的股份數目最多為 11,658,750,000 股股份。U.K. Prolific Petroleum Group Company Limited 根據可換股票據擁有本公司 11,658,750,000 股相關股份之權益。U.K. Prolific Petroleum Group Company Limited 由王漢寧先生全資及實益擁有，而王漢寧先生被視為於 U.K. Prolific Petroleum Group Company Limited 持有之股份及相關股份中擁有權益。

於二零一二年十二月三十一日，上述所有權益均屬好倉及無任何淡倉權益記錄於登記冊內。

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' Interests in a Competing Business and Conflict of Interests

None of the directors were interested in any business apart from the Group's business which competed or were likely to compete, either directly or indirectly, with the business of the Group during the year.

### Related Party and Connected Transaction

Details of the significant related party and connected transaction of the Group under the Listing Rules are set out in note 35 to the financial statements and as below:

#### Continuing Connected Transaction

持續關連交易

		2012	2011
		二零一二年	二零一一年
Notes	HK\$'000	HK\$'000	HK\$'000
附註	千港元	千港元	千港元
Rental expenses paid to related companies 已付關連公司之租金開支	(i)	2,240,000	3,840,000

Notes:

- (i) The rental expenses were paid to N.W.P Investments Limited, an associate of Mr. Ng Wing Po ("Mr. Ng"), a director of certain subsidiaries of the Group. The rental expenses were based on the tenancy agreement signed with Ocean Grace Investments Limited. This transaction constituted a connected transaction as defined under the Listing Rules. Details of information were set out in the Company's announcement dated 29 June 2012.

The independent non-executive Directors had reviewed the continuing connected transaction and are of the opinion that this transaction was:

- entered into by the Company in the ordinary and usual course of its business;

### 董事於競爭業務之權益及利益衝突

年內，概無董事於與本集團業務構成競爭或可能直接或間接競爭之業務以外之任何業務擁有權益。

### 關連人士及關連交易

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35及下文：

附註：

- (i) 租金開支乃支付予永波投資有限公司，該公司為吳永波先生（「吳先生」）之關聯人士，而吳先生為本集團若干附屬公司之董事。租金開支乃根據與宏洋投資有限公司所簽訂之租賃協議計算。該項交易亦構成上市規則定義之關連交易。有關資料之詳情載於本公司二零一二年六月二十九日之公告。

獨立非執行董事已審閱持續關連交易並認為該項交易為：

- 由本公司於日常及一般業務過程中訂立；



# REPORT OF THE DIRECTORS

## 董事會報告

2. conducted either (a) on normal commercial terms (which expression will be applied by reference to transaction of a similar nature and to be made by similar entities) or (b) 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 (a) in accordance with the terms of the agreements governing such transaction, or (b) where there are no such agreements, on terms no less favourable than those available to or from independent third parties.

Save for the transaction as disclosed in note 35 to the financial statements, there were no other transaction which require to be disclosed as connected transaction in accordance with the Listing Rules.

2. 須按(a)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(b)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(a)根據監管該等交易之協議條款,或(b)如無該等協議,則按不遜於給予或來自獨立第三者之條款訂立。

除與財務報表附註35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。

### Purchase, Sale or Redemption of Securities of the Company

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities, during the year ended 31 December 2012.

### Bank Borrowings and Banking Facilities

The Group had no outstanding bank borrowings as at 31 December 2012 and 2011.

### Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2012.

### 購買、出售或贖回本公司證券

截至二零一二年十二月三十一日止年度,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

於二零一二年及二零一一年十二月三十一日,本集團並無尚未償還之銀行借貸。

### 足夠公眾持股量

本公司於截至二零一二年十二月三十一日止年度內一直維持足夠公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告

### Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 19 to 38 of this Annual Report.

### Model Code for Securities Transactions by Directors

The Company has adopted 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 through the year under review.

### Audit Committee

The audit committee comprises three independent non-executive directors of the Company. The audit committee has adopted terms of reference which are in line with the CG Code. The Group's audited financial statements for the year ended 31 December 2012 have been reviewed by the audit committee, who is of the opinion that such statements comply with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

### Remuneration Committee

The remuneration committee was established for the purpose of making recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management. The written terms of reference have described the authority and duties of the remuneration committee which in line with the CG Code were prepared and adopted. The remuneration committee comprises three independent non-executive directors, namely Mr. Fu Wing Kwok, Ewing, Mr. Sun Xiaoli and Mr. Wang Yongguang.

### 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19頁至第38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，彼等於回顧年度均一直遵守標準守則之規定標準。

### 審核委員會

本集團已成立由三名本公司獨立非執行董事組成之審核委員會。審核委員會已採納職責條款，其與企業管治守則一致。本集團截至二零一二年十二月三十一日止年度之經審核財務報表已由審核委員會審閱，其認為該等報表已符合適用會計準則、上市規則及其他法例規定，並已作出充分披露。

### 薪酬委員會

薪酬委員會成立目的為向董事會就本公司政策及所有董事及高級管理層之薪酬架構作出建議。說明薪酬委員會權力及職責並與企業管治守則一致之書面職責條款已獲編製及採納。薪酬委員會由三名獨立非執行董事傅榮國先生、孫曉麗先生及汪永光先生組成。

# REPORT OF THE DIRECTORS

## 董事會報告

### Nomination Committee

The Nomination Committee was established on 27 March 2012 in compliance with the CG Code, comprises three independent non-executive directors of the Company, is responsible for making recommendations to the Board on the appointment of directors and management of the Board succession.

ON BEHALF OF THE BOARD

#### **Zhao Guoqiang**

*Chief Executive Officer and Executive Director*

Hong Kong, 27 March 2013

### 提名委員會

本公司已遵照企業管治守則，於二零一二年三月二十七日成立提名委員會，成員為本公司三名獨立非執行董事，負責向董事會就委任董事及管理董事會繼任等事宜提出建議。

承董事會命

#### **趙國強**

*行政總裁兼執行董事*

香港，二零一三年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### TO THE SHAREHOLDERS OF CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Energy Development Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 53 to 147, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies, and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

致中國能源開發控股有限公司全體股東

*(於開曼群島註冊成立之有限公司)*

本核數師已審核刊於第53頁至第147頁中國能源開發控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此財務報表包括於二零一二年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合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，並且按照董事認為對於為使編製不存在由於欺詐或錯誤而導致之重大錯誤陳述的綜合財務報表份屬必要之內部監控，編製提供真實及公平意見之綜合財務報表。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibility

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

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

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

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

### 核數師之責任

本核數師之責任為按本核數師之審核結果對綜合財務報表發表意見。本報告僅按照本核數師委聘條款而向股東整體作出，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。

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，以就綜合財務報表是否並無重大錯誤陳述作出合理確認。

審核工作涉及執程序，以取得有關綜合財務報表金額及披露之審核憑證。所選程序須按核數師之判斷作出，包括評估綜合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，核數師考慮與實體編製提供真實而公平意見之綜合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能發表意見。審核工作亦包括評估所用會計政策是否合適以及董事所作出會計估計是否合理，並評估綜合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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 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.

### Emphasis of Matter

Without qualifying our opinion, we draw attention to note 3(b) to the consolidated financial statements which indicates that the Group incurred a loss of HK\$36,345,000 for year ended 31 December 2012 and its current liabilities exceeded current assets by HK\$9,911,000 as at that date. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

#### **BDO Limited**

*Certified Public Accountants*

#### **Lam Pik Wah**

Practising Certificate no. P05325

Hong Kong, 27 March 2013

### 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日之財務狀況及 貴集團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。

### 強調事項

儘管我們並未發出有保留意見，但謹請注意綜合財務報表附註3(b)內，其顯示 貴集團截至二零一二年十二月三十一日止年度產生虧損36,345,000港元，而截至該日期 貴集團流動負債較其流動資產多出9,911,000港元。有關狀況反映存在重大不明朗因素，可能對 貴集團能否持續營運構成重大疑問。

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

#### **林碧華**

執業證書號碼 P05325

香港，二零一三年三月二十七日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	6	61,951	73,876
Other income	其他收入	7	621	374
Cost of inventories consumed	經消耗存貨成本		(38,886)	(39,297)
Staff costs	員工成本	8	(25,086)	(33,055)
Operating lease rentals	經營租賃租金	8	(8,931)	(9,517)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		(916)	(1,593)
Fuel costs and utility expenses	燃油費及水電費		(2,445)	(3,964)
Fair value loss of financial assets held for trading	持作買賣之金融資產之公平價值虧損		(3,115)	(7,920)
Impairment loss of deposits and other receivables	按金及其他應收款項之減值虧損		—	(14,369)
Impairment loss of loan receivables	應收貸款之減值虧損	25	—	(51,941)
Gain on disposal of assets and liabilities held for sale	出售持作出售之資產及負債之收益	36	5,828	—
Other operating expenses	其他經營開支		(19,733)	(29,140)
Finance costs	融資成本	29	(10,771)	(10,618)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	8	<b>(41,483)</b>	(127,164)
Income tax credits	所得稅抵免	9	5,138	4,328
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(36,345)</b>	(122,836)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額		28,949	13,372
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(7,396)</b>	(109,464)
<b>Loss attributable to:</b>	<b>下列應佔虧損：</b>			
Owners of the Company	本公司擁有人		(36,345)	(122,836)
Non-controlling interests	非控股權益		—	—
			<b>(36,345)</b>	(122,836)
<b>Total comprehensive income attributable to:</b>	<b>下列應佔全面收益總額：</b>			
Owners of the Company	本公司擁有人		(7,396)	(109,464)
Non-controlling interests	非控股權益		—	—
			<b>(7,396)</b>	(109,464)
<b>Loss per share</b>	<b>每股虧損</b>	12		
— Basic (HK cents)	— 基本 (港仙)		(0.46)	(1.80)
— Diluted (HK cents)	— 攤薄 (港仙)		(0.46)	(1.80)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2012  
於二零一二年十二月三十一日

		Notes	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	4,352	4,268
Exploration and evaluation assets	勘探及評估資產	16	607,273	602,105
Intangible assets	無形資產	17	2,970,539	2,946,388
Rental deposits and other deposits	租金按金及其他訂金	19	80	416
Deferred tax assets	遞延稅項資產	20	83,305	77,481
			<b>3,665,549</b>	3,630,658
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	7,263	9,754
Trade receivables	應收賬款	22	319	9
Financial assets held for trading	持作買賣之金融資產	23	2,372	5,487
Other receivables, deposits and prepayments	其他應收款項、訂金及 預付款項	24	14,028	14,067
Amounts due from related companies	應收關連公司款項	27	9,383	4,681
Cash and bank balances	現金及銀行結餘		316,354	378,011
			<b>349,719</b>	412,009
Assets of a disposal company classified as held for sale	分類為持作出售之出售 公司資產	36	–	5,711
			<b>349,719</b>	417,720
<b>Total assets</b>	<b>資產總值</b>		<b>4,015,268</b>	4,048,378
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	26	6,270	8,749
Other payables and accruals	其他應付款項及應計款項	26	348,560	386,193
Amount due to a related company	應付一間關連公司款項	27	4,800	6,954
Provision for legal claims	法律索償撥備	28	–	5,000
			<b>359,630</b>	406,896
Liabilities of a disposal company classified as held for sale	分類為持作出售之出售公司 負債	36	–	4,002
			<b>359,630</b>	410,898
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(9,911)</b>	6,822
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,655,638</b>	3,637,480

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2012  
於二零一二年十二月三十一日

		Notes	2012	2011
		附註	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	29	110,320	99,549
Other payables	其他應付款項	26	75,030	51,240
Amount due to a shareholder	應付一名股東款項	27	33,402	42,409
Deferred tax liabilities	遞延稅項負債	20	53	53
Provision for long service payments	長期服務金撥備		86	86
			<b>218,891</b>	193,337
<b>Net assets</b>	<b>資產淨值</b>		<b>3,436,747</b>	3,444,143
<b>Equity</b>	<b>權益</b>			
Share capital	股本	30	396,056	396,056
Reserves	儲備		3,039,938	3,047,334
Attributable to owners of the Company	本公司擁有人應佔		<b>3,435,994</b>	3,443,390
Non-controlling interests	非控股權益		753	753
<b>Total equity</b>	<b>總權益</b>		<b>3,436,747</b>	3,444,143

These financial statements were approved and authorised for issue by the board of directors on 27 March 2013.

董事會於二零一三年三月二十七日批准及授權刊發該等財務報表。

**Zhao Guoqiang**

趙國強  
Director  
董事

**Chui Kwong Kau**

崔光球  
Director  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2012  
於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	18	<b>3,568,344</b>	3,591,116
			<b>3,568,344</b>	3,591,116
<b>Current assets</b>	<b>流動資產</b>			
Financial assets held for trading	持作買賣之金融資產	23	<b>2,372</b>	5,487
Other receivables, deposits and prepayments	其他應收款項、訂金及 預付款項		<b>50</b>	–
Cash and bank balances	現金及銀行結餘		<b>21,425</b>	21,180
			<b>23,847</b>	26,667
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項		<b>5,795</b>	11,173
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>18,052</b>	15,494
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,586,396</b>	3,606,610
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	29	<b>110,320</b>	99,549
Amount due to a shareholder	應付一名股東款項	27	<b>33,402</b>	42,409
			<b>143,722</b>	141,958
<b>Net assets</b>	<b>資產淨值</b>		<b>3,442,674</b>	3,464,652
<b>Equity</b>	<b>權益</b>			
Share capital	股本	30	<b>396,056</b>	396,056
Reserves	儲備	33	<b>3,046,618</b>	3,068,596
<b>Total equity</b>	<b>總權益</b>		<b>3,442,674</b>	3,464,652

These financial statements were approved and authorised for issue by the board of directors on 27 March 2013.

董事會於二零一三年三月二十七日批准及授權刊發該等財務報表。

**Zhao Guoqiang**

趙國強  
Director  
董事

**Chui Kwong Kau**

崔光球  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total equity
		Issued capital	Contributed surplus	Share premium	Convertible notes reserve	Translation reserve	Accumulated losses	Sub-total		
		已發行股本	實繳股本盈餘	股份溢價	可換股票據儲備	換算儲備	累計虧損	小計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
			(note (i)) (附註(i))	(note (i)) (附註(i))	(note (i)) (附註(i))					
Balance at 1 January 2011	於二零一一年一月一日之結餘	217,684	30,004	1,134,801	-	-	(476,831)	905,658	753	906,411
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	13,372	(122,836)	(109,464)	-	(109,464)
Issue of convertible notes for acquisition of subsidiaries	就收購附屬公司發行之可換股票據	-	-	-	2,618,811	-	-	2,618,811	-	2,618,811
Issue of share capital upon conversion of convertible notes (Note 29)	於轉換可換股票據後發行之股本(附註29)	178,372	-	463,591	(613,578)	-	-	28,385	-	28,385
Balance at 31 December 2011	於二零一一年十二月三十一日之結餘	396,056	30,004	1,598,392	2,005,233	13,372	(599,667)	3,443,390	753	3,444,143
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	28,949	(36,345)	(7,396)	-	(7,396)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	396,056	30,004	1,598,392	2,005,233	42,321	(636,012)	3,435,994	753	3,436,747

(i) Natures of reserves are explained in the notes stated in the statement of changes in equity of Company (Note 33).

(i) 儲備性質於本公司權益變動表之附註詳述(附註33)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cash flows from operating activities</b> 經營業務現金流量			
<b>Loss before income tax</b> 除所得稅前虧損		<b>(41,483)</b>	(127,164)
Adjustments for: 就以下項目作出調整：			
Interest expenses 利息開支		<b>10,771</b>	10,618
Depreciation of property, plant and equipment 物業、廠房及設備之折舊		<b>916</b>	1,593
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損		<b>1</b>	45
Interest income 利息收入		<b>(156)</b>	(343)
Fair value loss of financial assets held for trading 持作買賣之金融資產之公平價值虧損		<b>3,115</b>	7,920
Gain on disposal of assets and liabilities held for sale 出售持作出售資產及負債之收益	36	<b>(5,828)</b>	–
Exchange loss, net 匯兌虧損淨值		<b>2,486</b>	8,417
Impairment loss of deposits and other receivables 按金及其他應收款項之減值虧損		–	14,369
Impairment loss of loan receivables 應收貸款之減值虧損		–	51,941
Impairment of inventories 存貨減值		<b>81</b>	–
<b>Operating cash flows before working capital changes</b> 計入營運資本變動前經營現金流量		<b>(30,097)</b>	(32,604)
Decrease/(increase) in inventories 存貨減少/(增加)		<b>2,531</b>	(4,655)
Increase in trade receivables 應收賬款增加		<b>(292)</b>	(5)
Decrease in financial assets held for trading 持作買賣之金融資產減少		–	16,270
(Increase)/decrease in other receivables, deposits and prepayments 其他應收款項、訂金及預付款項(增加)/減少		<b>(268)</b>	20,109
(Increase)/decrease in amounts due from related companies 應收關連公司款項(增加)/減少		<b>(4,702)</b>	7,769
Decrease in rental deposits and other deposits 租金按金及其他按金減少		<b>336</b>	–
(Decrease)/increase in trade payables 應付賬款(減少)/增加		<b>(2,584)</b>	1,845
Decrease in current other payables and accruals 流動其他應付款項及應計款項減少		<b>(41,165)</b>	(194,033)
Decrease in amount due to a related company 應付一間關連公司款項減少		<b>(2,154)</b>	(6,644)
Increase in non-current other payables 非流動其他應付款項增加		<b>23,180</b>	49,560
<b>Cash used in operations</b> 經營業務所動用之現金		<b>(55,215)</b>	(142,388)
Interest received 已收利息		<b>156</b>	343
Hong Kong profits tax refunded 已退回香港利得稅		–	54
<b>Net cash used in operating activities</b> 經營業務所動用現金淨額		<b>(55,059)</b>	(141,991)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cash flows from investing activities</b> 投資業務現金流量			
Acquisition of property, plant and equipment 收購物業、廠房及設備		(967)	(1,031)
Acquisition of exploration and evaluation assets 收購勘探及評估資產		(229)	(21,436)
Net cash inflow arising from acquisition of subsidiaries 為收購附屬公司產生之現金流入淨額	32	–	599,412
Net cash inflow arising from disposal of assets and liabilities held for sale 出售持作出售之資產及負債產生之現金流入淨額	36	3,592	–
<b>Net cash generated from investing activities</b> 投資業務所產生現金淨額		<b>2,396</b>	576,945
<b>Cash flows from financing activities</b> 融資業務現金流量			
Repayment of amount due to a shareholder 償還應付一名股東款項		(9,007)	(59,890)
<b>Net cash used in financing activities</b> 融資業務所動用現金淨額		<b>(9,007)</b>	(59,890)
Net (decrease)/increase in cash and cash equivalents 現金及等同現金(減少)/增加淨額		<b>(61,670)</b>	375,064
Cash in assets of a disposal company classified as held for sale 分類為持作出售之出售公司現金資產	36	–	(2,709)
<b>Cash and cash equivalents at beginning of year</b> 年初之現金及等同現金		<b>378,011</b>	4,674
Effects of foreign exchange rate changes 匯率變動之影響		13	982
<b>Cash and cash equivalents at end of year, comprising cash and bank balances</b> 年終之現金及等同現金，包括現金及銀行結餘		<b>316,354</b>	378,011

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. Organisation and Operations

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 address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. Its principal place of business is located at Unite 5611-12, The Center, 99 Queen's Road, Central, Hong Kong.

The shares of 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 are described in note 18.

### 2. Adoption of Hong Kong Financial Reporting Standards ("HKFRSs")

#### (a) Adoption of new/revised HKFRSs effective 1 January 2012

Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets

The adoption of these new/revised standards and interpretations has no material impact on the Group's consolidated financial statements.

### 1. 組織及營運

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。註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。主要營業地點位於香港中環皇后大道中99號中環中心5611-12室。

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。而本公司附屬公司之主要業務於附註18詳述。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納自二零一二年一月一日起生效之新訂／經修訂香港財務報告準則

香港財務報告準則第7號之修訂	披露 — 轉讓金融資產
香港會計準則第12號之修訂	遞延稅項 — 收回相關資產

採納上述新訂／經修訂準則及詮釋對本集團之綜合財務報表並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s operations, have been issued but are not yet effective and have not been early adopted by the Company and its subsidiaries (“the Group”):

HKFRSs (Amendments)	Annual Improvements 2009–2011 Cycle <sup>2</sup>
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 19 (2011)	Employee Benefits <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities <sup>3</sup>

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團業務相關之新訂／經修訂香港財務報告準則已頒佈但尚未生效，以及並未獲本公司及其附屬公司(「本集團」)提早採納：

香港財務報告準則 (修訂本)	二零零九年至二零一一年週期之年度改進 <sup>2</sup>
香港會計準則第1號之修訂 (經修訂)	其他全面收益項目之呈列 <sup>1</sup>
香港會計準則第32號之修訂	金融資產與金融負債抵銷 <sup>3</sup>
香港財務報告準則第7號之修訂	金融資產與金融負債抵銷 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	聯合安排 <sup>2</sup>
香港財務報告準則第12號	於其他實體權益之披露 <sup>2</sup>
香港財務報告準則第13號	公平價值計量 <sup>2</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>2</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂 (二零一一年)	投資實體 <sup>3</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2012
- 2 Effective for annual periods beginning on or after 1 January 2013
- 3 Effective for annual periods beginning on or after 1 January 2014
- 4 Effective for annual periods beginning on or after 1 January 2015

#### HKFRSs (Amendments) — Annual Improvements 2009–2011 Cycle

The improvements made amendments to following standards.

##### (i) HKAS 1 Presentation of Financial Statements

The amendments clarify that the requirement to present a third statement of financial position when an entity applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items in its financial statements is limited to circumstances where there is a material effect on the information in that statement of financial position. The date of the opening statement of financial position is the beginning of the preceding period and not, as at present, the beginning of the earliest comparative period. The amendments also clarify that, except for disclosures required by HKAS 1.41-44 and HKAS 8, the related notes to the third statement of financial position are not required to be presented. An entity may present additional voluntary comparative information as long as that information is prepared in accordance with HKFRS. This may include one or more statements and not a complete set of financial statements. Related notes are required for each additional statement presented.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

- 1 於二零一二年七月一日或其後開始之年度期間生效
- 2 於二零一三年一月一日或其後開始之年度期間生效
- 3 於二零一四年一月一日或其後開始之年度期間生效
- 4 於二零一五年一月一日或其後開始之年度期間生效

香港財務報告準則(修訂本) — 二零零九年至二零一一年週期之年度改進  
有關改進對下列準則作出修訂。

##### (i) 香港會計準則第1號財務報表的呈列

有關修訂對於當實體追溯應用會計政策或在其財務報表將項目追溯重列或重新分類而呈列第三份財務狀況表之規定作出澄清，表示此規定僅適用於對該財務狀況表內之資料構成重要影響之情況。期初財務狀況表之日期是指前一段期間開始之時，而非(截至目前為止)最早可比期間開始之時。有關修訂亦澄清了，除香港會計準則第1.41–44號及香港會計準則第8號規定之披露外，毋須為第三份財務狀況表呈列附註。實體可呈列額外的自願比較資料，惟有關資料必須根據香港財務報告準則編製。此可能包括一份或多份報表，而不是一套完整財務報表。所呈列之各個額外報表均須呈列相關附註。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### HKFRSs (Amendments) — Annual Improvements 2009–2011 Cycle (Continued)

###### (ii) HKAS 16 Property, Plant and Equipment

The amendments clarify that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

###### (iii) HKAS 32 Financial Instruments: Presentation

The amendments clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. Depending on the circumstances these items of income tax might be recognised in equity, other comprehensive income or in profit or loss.

###### (iv) HKAS 34 Interim Financial Reporting

The amendments clarifies that in interim financial statements, a measure of total assets and liabilities for a particular reportable segment need to be disclosed when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total assets and liabilities for that segment from the amount disclosed in the last annual financial statements.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則(修訂本) — 二零零九年至二零一一年週期之年度改進(續)

###### (ii) 香港會計準則第16號物業、廠房及設備

有關修訂所作之澄清為，當零件、備用設備和維修設備等項目符合物業、廠房及設備之定義時，有關項目亦會確認為物業、廠房及設備。否則，有關項目分類為存貨。

###### (iii) 香港會計準則第32號金融工具：呈列

有關修訂所作之澄清為，向股本工具持有人作出分派及股本交易之交易成本的相關所得稅，應根據香港會計準則第12號所得稅入賬。根據不同情況，此等所得稅項目可能於權益、其他全面收益或損益中確認。

###### (iv) 香港會計準則第34號中期財務報告

有關修訂所作之澄清為，在中期財務報表中，當就一個特定可申報分部而計量之總資產及負債金額是定期向主要經營決策者匯報，而該分部之總資產及負債較上一份年度財務報表所匯報者有重大變動時，則須披露有關總資產及負債之計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **Amendments to HKAS 1 (Revised) — Presentation of Items of Other Comprehensive Income**

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The amendments will be applied retrospectively.

##### **Amendments to HKAS 32 — Offsetting Financial Assets and Financial Liabilities**

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

##### **Amendments to HKFRS 7 — Offsetting Financial Assets and Financial Liabilities**

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### **香港會計準則第1號之修訂本(經修訂) — 其他全面收益項目之呈列**

香港會計準則第1號之修訂本(經修訂)規定本集團將呈列於其他全面收益的項目分為該等可能於日後重新分類至損益的項目(如可供出售金融資產之重新估值)及該等未必會重新分類至損益的項目(如物業、廠房及設備之重新估值)。就其他全面收益項目繳納的稅項會按相同基準進行分配及披露。有關修訂將追溯應用。

##### **香港會計準則第32號之修訂 — 金融資產與金融負債抵銷**

有關修訂通過對香港會計準則第32號加設應用指引而澄清了有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。

##### **香港財務報告準則第7號之修訂 — 金融資產與金融負債抵銷**

香港財務報告準則第7號已作修訂，對根據香港會計準則第32號抵銷之所有已確認金融工具以及受限於可強制執行總對銷協議或類似安排者(而不論是否根據香港會計準則第32號抵銷)引入披露規定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **HKFRS 9 — Financial Instruments**

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

##### **香港財務報告準則第9號 — 金融工具**

根據香港財務報告準則第9號，金融資產乃視乎實體管理金融資產之業務模式及金融資產之合約現金流性質分類為按公平價值或攤銷成本計量之金融資產。公平價值之收益或虧損將於損益確認，惟非買賣性權益投資除外，實體可選擇於其他全面收入確認損益。香港財務報告準則第9號推進對香港會計準則第39號之金融負債確認分類及計量的規定，惟按公平價值於損益列賬之金融負債除外，其因負債信貸風險變動而產生之公平價值變動金額乃於其他全面收入確認，惟會引致或擴大會計錯配問題者除外。此外，香港財務報告準則9號保留香港會計準則第39號有關金融資產及金融負債之解除確認要求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **HKFRS 10 — Consolidated Financial Statements**

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them. The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The implementation of HKFRS 10 may result in changes in those entities which are regarded as being controlled by the Group and are therefore consolidated in the financial statements. The accounting requirements in the existing HKAS 27 on other consolidation related matters are carried forward unchanged. HKFRS 10 is applied retrospectively subject to certain transitional provisions.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### **香港財務報告準則第10號 — 綜合財務報表**

香港財務報告準則第10號就綜合計算所有被投資實體引入單一控股模式。當投資者有權控制被投資方(不論實際上有否行使該權力)、對來自被投資方之浮動回報享有承擔或權利以及能運用對被投資方之權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權之詳細指引。例如，該準則引入「實際」控制權之概念，倘相對其他個人股東之表決權之數量及分散情況，投資者之表決權數量足以佔優，使其獲得對被投資方之權利，持有被投資方表決權少於50%之投資者仍可控制被投資方。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)時，在分析控制權時考慮。該準則明確要求評估具有決策權之投資者是以委託人或代理人身份行事，以及具有決策權之其他方是否以投資者之代理人身份行事。代理人獲委聘以代表一方及為另一方之利益行事，故在其行使其決策權限時並不控制被投資方。實施香港財務報告準則第10號可能導致該等被視為受本集團控制並因此在財務報表中綜合入賬之實體出現變動。現行香港會計準則第27號有關其他綜合計算相關事項之會計規定貫徹不變。香港財務報告準則第10號獲追溯應用，惟須受限於若干過渡性條文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **HKFRS 11 — Joint Arrangements**

Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting. HKFRS 11 does not allow proportionate consolidation. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31. HKFRS 11 will be applied retrospectively with specific restatement requirements for a joint venture which changes from proportionate consolidation to the equity method and a joint operation which changes from equity method to accounting for assets and liabilities.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### **香港財務報告準則第11號 — 聯合安排**

香港財務報告準則第11號所指之聯合安排與香港會計準則第31號所指之合營企業之基本特點相同。聯合安排分類為合營業務及合營企業。倘本集團有權享有聯合安排之資產及有義務承擔其負債，則被視為合營者，並將確認其於聯合安排產生之資產、負債、收入及開支之權益。倘本集團有權享有聯合安排之整體淨資產，則被視為於合營企業擁有權益，並將應用權益會計法。香港財務報告準則第11號不准許採用比例綜合法。在透過獨立實體組織之安排中，所有相關事實及情況均應予考慮，以釐定參與該安排之各方是否有權享有該安排之淨資產。以往，獨立法律實體之存在為釐定香港會計準則第31號所指之共同控制實體是否存在之主要因素。香港財務報告準則第11號將獲追溯應用，並特別規定由比例綜合法改為權益法之合營企業及由權益法改為將資產及負債入賬之合營業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **HKFRS 12 — Disclosure of Interests in Other Entities**

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity’s interests in other entities and the effects of those interests on the reporting entity’s financial statements.

##### **HKFRS 13 — Fair Value Measurement**

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 can be adopted early and is applied prospectively.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### **香港財務報告準則第12號 — 於其他實體權益之披露**

香港財務報告準則第12號整合有關於附屬公司、聯營公司及聯合安排之權益之披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體之披露規定。該準則之一般目標是財務報表使用者可評估報告實體於其他實體之權益之性質及風險，以及該等權益對報告實體之財務報表之影響。

##### **香港財務報告準則第13號 — 公平價值計量**

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平價值之單一指引源。該準則適用於按公平價值計量之金融項目及非金融項目，並引入公平價值計量等級。此計量等級中三個層級之定義一般與香港財務報告準則第7號「金融工具：披露」一致。香港財務報告準則第13號將公平價值界定為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格(即市價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之金融資產及負債之規定，而應採用買賣差價中在該等情況下最能代表公平價值之價格。該準則亦載有詳細之披露規定，使財務報表使用者可評估計量公平價值所採用之方法及輸入數據，以及公平價值計量對財務報表之影響。香港財務報告準則第13號可提早採用，並須追溯應用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

#### (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

##### **HKFRS 13 — Fair Value Measurement (Continued)**

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors are not yet in a position to quantify the effects on the Group’s financial statements.

### 3. Basis of Preparation

#### a. Statement of Compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### **香港財務報告準則第13號 — 公平價值計量(續)**

本集團正在評估該等新訂／經修訂香港財務報告準則之潛在影響，惟董事尚未量化對本集團財務報表之影響。

### 3. 編製基準

#### a. 合規聲明

此綜合財務報表乃根據所有適用香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)及香港公司條例的披露規定編製。此外，綜合財務報表有香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所規定的適用披露內容。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. Basis of Preparation (Continued)

#### b. Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values.

During the year, the Group has incurred a loss of HK\$36,345,000 and at the end of reporting period, its current liabilities exceeded its current assets by HK\$9,911,000. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. The directors anticipate the negotiation of the Gas Sales Agreement ("GSA") as disclosed in note 5(vii) with China National Petroleum Corporation ("CNPC") will complete shortly after the PRC government has announced the details of the reform of natural gas pricing mechanism. The GSA with CNPC covers a number of provisions, such as terms of the GSA, quantity of volume commitments, gas quality, price terms, delivery obligations and delivery point etc. The major point is that the Group has yet to agree with CNPC on pricing terms. The natural gas pricing reform will close the price gap between imported and local gas prices. It has been gradually implemented in phases in certain provinces in the PRC in 2012 and is expected to adopted in all other provinces in coming years. The reformed pricing mechanism on natural gas is a major reference point for the Group to negotiate the pricing terms with CNPC. The Group believes that the reform will lead to an increase in domestic natural gas price which will be to the benefit of the Group. Based on the current information available to the directors, the directors expected that the GSA could be finalised in the year 2013. The Group will then accelerate the development and production of oil/gas in the field so that the overall financial performance of the Group will be significantly improved, as well as its operating cash position. The Group will also continue to renegotiate the payment terms with those contractors of exploration and evaluation assets so as to delay the repayment. During the current year, the Group has successfully negotiated with a contractor to delay the repayment of the amount HK\$75,030,000 and stated as non-current liabilities as at 31 December 2012. The major shareholder has also undertaken not recalling the amount due to it until the Group is able to pay its other creditors in the normal course of business, in order to maintain the Group as a going concern.

### 3. 編製基準(續)

#### b. 計量基準及持續經營假設

此綜合財務報表乃按歷史成本基準編製，惟按公平價值計量的若干金融工具除外。

年內，本集團產生虧損36,345,000港元，而於報告期間結束時，本集團流動負債較其流動資產多出9,911,000港元。有關狀況反映存在重大不明朗因素，可能對本集團能否持續營運構成重大疑問，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。董事預期，與中國石油天然氣集團公司(「中國石油集團」)就售氣協議(「售氣協議」)(於附註5(vii)披露)進行之磋商，將於中國政府宣佈天然氣價格機制改革後短期內完成。與中國石油集團訂立之售氣協議包含多項條文，例如售氣條款、數量承諾、天然氣質素、價格條款、交付責任及交付點等。重點是本集團尚未與中國石油集團議定定價條款。天然氣定價改革，將縮小入口與本土天然氣價格差距。二零一二年已在中國若干省份分階段施行，預期未來數年將獲所有其他省份採納。經改革的天然氣價格機制是本集團與中國石油集團磋商之定價條款之主要參考點。本集團相信改革將帶動國內天然氣價格上升，惠及本集團。根據董事目前得知之資料，董事預期售氣協議可於二零一三年敲定。其後，本集團將加快油氣田的油氣發展及生產速度，因此本集團的整體財務表現以至營運現金狀況，將得以大大改善。本集團亦將繼續與勘探及評估資產的承包商，重新商議付款期限，務求可押後還款期。於本年度內，本集團成功與承包商協商押後償還75,030,000港元，有關款項於二零一二年十二月三十一日列作非流動負債。主要股東亦承諾不會催還結欠彼等的款項，直至本集團有能力於日常業務過程中，向其他債權人償還款項為止，務求可讓本集團持續營運。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. Basis of Preparation (Continued)

#### b. Basis of measurement and going concern assumption (Continued)

The directors have carried out a detailed review of the cash flow forecast of the Group for the eighteen months ending 30 June 2014 taking into account the measures as referred to above, and consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the period of the forecast. Accordingly, the directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

If the going concern basis is not appropriate, adjustments would have to be made to write down the values of the assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

#### (c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

### 4. Significant Accounting Policies

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

### 3. 編製基準(續)

#### (b) 計量基準及持續經營假設(續)

董事已對本集團截至二零一四年六月三十日止十八個月之現金流量預測進行詳盡及保守檢討，其中已考慮上述措施，並認為本集團將具備充足營運資金，可於預測期間，履行到期財務責任。因此，董事確信本集團適宜按持續經營基準編製該等綜合財務報表。

倘持續經營基準並不恰當，則須進行調整，將資產價值撇減至可收回金額，並就可能產生之額外負債作出撥備，以及將非流動資產及負債分別重新歸類為流動資產及負債。

#### (c) 功能及呈報貨幣

此財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。

### 4. 重大會計政策

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團公司間的交易及結餘連同未變現溢利於編製綜合財務報表時全面抵銷。未變現虧損亦予以抵銷，除非交易提供所轉讓資產的減值證據，在此情況下，則於損益確認虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (a) Business combination and basis of consolidation (Continued)

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

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 4. 重大會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

年內所收購或出售之附屬公司之業績乃由收購生效日期起或直至出售生效日期止(如適用)計入綜合全面收益表。如有需要,會對附屬公司之財務報表作出調整,以使其會計政策與本集團其他成員公司所採用者一致。

收購附屬公司或業務乃以收購法入賬。收購成本按本集團(作為收購方)所轉移之資產、產生之負債及發行之股權於收購日期之公平價值總額計量。所收購之可識別資產及承擔之可識別負債主要按收購日期之公平價值計量。本集團先前持有被收購方之股權按收購日期之公平價值重新計量,所產生之盈虧於損益確認。本集團可按每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值之比例計量屬目前於附屬公司擁有權權益之非控股權益。所有其他非控股權益均按公平價值計量,除非香港財務報告準則規定使用其他計量基準,則作別論。所產生之收購相關成本一概列作開支,除非有關成本於發行股本工具時產生而自權益中扣除,則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (a) Business combination and basis of consolidation

(Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 4. 重大會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

收購方將予轉移之任何或然代價按收購日期之公平價值計量。倘其後對代價作出調整，僅於調整乃由於計量期間(最長為收購日期起計12個月)內所取得有關收購日期之公平價值之新資料而作出時，方通過商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

因業務合併而產生而收購日期在二零一零年一月一日(即本集團首次採用香港財務報告準則第3號(二零零八年))前之或然代價結餘，已根據該準則之過渡規定入賬。有關結餘並無於首次採用該準則後調整。其後對有關代價之估計所作修訂，乃視作對此等業務合併之成本作出調整，並且確認為商譽之一部份。

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司相對權益之變動。非控股權益之調整額與已經支付或收取之代價之公平價值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (a) Business combination and basis of consolidation

(Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### (b) Subsidiaries

A subsidiary is an entity over which the Company is able to exercise control. Control is achieved where the Company, directly or indirectly, has the power to govern the financial and operating policies of an entity, so as to obtain benefits from its activities. In assessing control, potential voting rights that presently exercisable are taken into account.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 4. 重大會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i) 所收取代價之公平價值與任何保留權益之公平價值之總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，屬目前於附屬公司擁有權益之非控股權益之賬面值之金額為該等權益於初步確認時之金額加上非控股權益應佔權益其後變動之部份。全面收益總額乃歸屬於非控股權益，即使這會導致非控股權益出現虧絀亦屬如此。

#### (b) 附屬公司

附屬公司乃指本公司有權行使控制力之實體。當本公司直接或間接有權規管實體之財務及經營政策，以自其業務獲益時即屬具有控制力。於評估是否控制另一間實體時，會考慮現時可行使之潛在投票權。

於本公司之財務狀況表內，於附屬公司之投資乃按成本減任何減值虧損(如有)入賬。本公司按已收及應收股息之基準，將附屬公司之業績列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (c) Joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

Assets that the Group controls and liabilities that it incurs in relation to jointly controlled operations are recognised in the Group's consolidated statement of financial position on an accrual basis and classified according to the nature of the item. The Group's share of income that it earns from jointly controlled operations together with the expenses that it incurs are included in profit or loss when it is probable that economic benefits associated with the transaction will flow to/from the Group.

#### (d) Property, plant and equipment

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

### 4. 重大會計政策 (續)

#### (c) 合營企業

合營企業乃本集團與其他參與方按合約安排經營之業務，合營企業受共同控制，任何參與方均無單一控制權。

在共同控制業務內，由本集團控制之資產及由本集團引致之負債均在本集團之綜合財務狀況表內按累計基準予以確認，並根據有關項目之性質重新分類，本集團分佔及分擔共同控制業務所賺取之收入及所動用之支出將於有關交易之經濟利益很可能流入本集團／自本集團流出時，包括在本集團之損益內。

#### (d) 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。

物業、廠房及設備之成本包括其購買價及購置項目直接應佔成本。

其後成本僅在與項目有關的未來經濟利益可能流入本集團且項目成本能可靠計量情況下，方會計入資產的賬面值或確認為另一項資產(如適用)。替換部分之賬面值不予確認。所有其他維修保養費用在產生的財政期間計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (d) Property, plant and equipment (Continued)

Other than gas properties, property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvements	3–6 years or over the term of the lease; if shorter
Furniture and fixtures	4–8 years
Motor vehicles	6–8 years

Depreciation on gas properties is provided to write off the cost of the gas properties using the units of production method utilising the contingent resources or reserve, as appropriate as the depletion base.

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

### 4. 重大會計政策 (續)

#### (d) 物業、廠房及設備 (續)

除氣資產外，物業、廠房及設備按直線法於估計可使用年期內撇銷其成本或扣除預計剩餘價值後之估值。可使用年期、剩餘價值及折舊方法於各報告期末檢討，並於適當時候調整。可使用年期如下：

租賃物業裝修	3至6年或按租期 (以較短為準)
傢俬及裝置	4至8年
汽車	6至8年

氣資產乃採用或然資源或儲量作為適用耗損基礎，按產量法折舊，並計提以撇銷氣資產的成本。

出售物業、廠房及設備項目所產生的盈損以出售所得款項與資產賬面值的差額釐定，並於出售時在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (e) Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses. Costs directly associated with an exploratory wells (drilling cost and others) are capitalised pending a determination of whether sufficient quantities of potentially economic gas reserves have been discovered. If it is determined that commercial discovery has not been achieved, these costs are charged to profit or loss.

Expenditure incurred in the preliminary exploration stage are written off as expense as incurred.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, relevant previously recognised exploration and evaluation assets are reclassified as gas properties under property, plant and equipment. These assets are assessed for impairment before reclassification.

### 4. 重大會計政策 (續)

#### (e) 勘探及評估資產

於初步確認時，勘探及評估資產均以成本確認。於初步確認後，勘探及評估資產均以成本減任何累計減值虧損列賬。勘探井之直接相關成本（鑽探成本及其他）將予資本化，以待釐定是否發現充足具潛在經濟效益之氣儲量。倘確定所發現的儲量並不具商業效益，該等成本將於損益扣除。

勘探初期產生的開支將於產生時作為開支撇銷。

當證實開採天然資源在技術上及商業上均屬可行，則任何先前確認之相關勘探及評估資產，將重新分類為物業、廠房及設備項下之氣資產。此等資產會在重新分類前就減值作出評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (e) Exploration and evaluation assets (Continued)

##### **Impairment of exploration and evaluation assets**

The carrying amount of the exploration and evaluation assets is reviewed when facts and circumstances suggest that the carrying amount of an exploration and evaluation assets may exceed its recoverable amount. When one or more of the following events or changes in circumstances indicate that the carrying amount may not be recoverable, the Group shall perform an impairment test in accordance with HKAS 36.

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- substantive expenditure on further exploration for and evaluation of natural resources in the specific area is neither budgeted nor planned.
- exploration for and evaluation of natural resources in the specific area have not led to the discovery of commercially viable quantities of natural resources and the Group has decided to discontinue such activities in the specific area.
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

### 4. 重大會計政策 (續)

#### (e) 勘探及評估資產 (續)

##### **勘探及評估資產減值**

當出現任何事實及情況，顯示勘探及評估資產之賬面值可能超出其可收回金額，則勘探及評估資產之賬面值將會進行檢討。倘發生或出現以下一項或多項事件或情況變動，顯示賬面值可能無法收回時，本集團將根據香港會計準則第36號進行減值測試。

- 本集團有權於特定範圍勘探之期限，已於期內屆滿或將於可見將來屆滿，並預期不會續期。
- 於特定範圍進一步勘探或評估天然資源產生之重大支出，並非在預算或計劃內。
- 於特定範圍勘探及評估天然資源，並未導致發現足夠達成商業效益之天然資源，而本集團已決定終止特定範圍進行該等活動。
- 現存之足夠數據顯示，雖然有極大可能於特定範圍進行開發，惟勘探及評估資產之賬面值不大可能透過成功開發或出售而收回全部金額。

當資產賬面值超過其可收回金額時，將於損益確認減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (f) Intangible assets

##### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. The interests in petroleum production sharing contracts were amortised on unit of production method.

##### (ii) Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see the accounting policies in respect of impairment losses for tangible and intangible assets below).

### 4. 重大會計政策 (續)

#### (f) 無形資產

##### (i) 已收購無形資產

獨立收購之無形資產初步按成本確認。於業務合併中所收購無形資產之成本為收購日期之公平價值。其後，具有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。石油產量分成合約之權益按單位產量法進行攤銷。

##### (ii) 減值

不論是否出現可能減值之跡象，具有無限使用年期之無形資產及尚未可使用的無形資產將每年進行減值測試，方法為比較其賬面值與可收回金額。倘資產之可收回金額估計會低於其賬面值，則該資產之賬面值將調低至其可收回金額。

減值虧損會即時確認為開支。

倘其後減值虧損撥回，則資產之賬面值將增至重新估計之可收回金額，惟增加後之賬面值不得超過資產於過往年度尚未確認減值虧損時釐定之賬面值。

有限使用年期之無形資產會於出現資產或減值之跡象時進行減值測試(見下文有關有形資產及無形資產減值虧損之會計政策)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (g) Leasing

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.

#### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

#### (h) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment under cost model; and
- investments in subsidiaries.

### 4. 重大會計政策 (續)

#### (g) 租賃

當租賃的條款將擁有權的絕大部分風險及回報轉移予承租人時，租賃分類為融資租賃。所有其他租賃分類為經營租賃。

#### *本集團為承租人*

根據融資租賃持有之資產初步按其公平價值或最低租賃付款之現值(如金額較低)確認為資產。相應之租賃承擔以負債列示。租賃付款分析為資本及利息。利息部分於租期內於損益扣除，並以於租賃負債中佔固定比例方式計算。資本部分減去欠付出租人之餘額。

經營租賃應付之租金總額於租期內以直線法在損益扣除。已收取之租賃獎勵於租期內確認為租金開支總額之一部分。

#### (h) 其他資產減值

於各報告期末，本集團檢討下列資產之賬面值，以確定是否有跡象顯示該等資產已蒙受減值虧損或以往確認之減值虧損不再存在或已減少：

- 物業、廠房及設備(根據成本模式)；及
- 於附屬公司之投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (h) Impairment of other assets (Continued)

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

#### (i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### 4. 重大會計政策 (續)

#### (h) 其他資產減值 (續)

倘資產之估計可收回金額(即公平價值減銷售成本及使用價值之較高者)低於其賬面值,則將該資產之賬面值減低至其可收回金額。減值虧損即時確認為開支。

倘減值虧損於其後撥回,資產之賬面值增加至其可收回金額之重新估計值,惟增加後之賬面值不能超過倘該資產過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時確認為收入。

#### (i) 存貨

存貨最初按成本確認,其後按成本及可變現淨值之較低者確認。成本包括所有採購成本、轉換成本及使存貨到達目前地點及狀態所產生的其他成本。成本以先入先出法計算。可變現淨值按日常業務過程中的估計售價減估計進行銷售所需的費用計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (j) Financial Instruments

##### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

##### *Financial assets at fair value through profit or loss*

These assets include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

### 4. 重大會計政策 (續)

#### (j) 金融工具

##### (i) 金融資產

本集團視乎收購資產之目的而定，於初步確認時將其金融資產分類。按公平價值於損益列賬之金融資產初步按公平價值計量，而所有其他金融資產則初步按公平價值加收購該等金融資產直接應佔之交易成本計量。從一般途徑購買或出售之金融資產按交易日基準確認及終止確認。從一般途徑購買或出售指金融資產按合約購買或出售，其條款規定須按市場規例或慣例普遍訂立之時限內交付資產。

##### *按公平價值於損益列賬之金融資產*

該等資產包括持作買賣之金融資產及初步確認時指定為按公平價值於損益列賬之金融資產。倘金融資產之購入目的是於短期內出售，則列為持作買賣。

於初步確認後，按公平價值於損益列賬之金融資產按公平價值計量，其公平價值變動於產生期間在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (j) Financial Instruments (Continued)

##### (i) Financial assets (Continued)

###### Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### (ii) Impairment of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

### 4. 重大會計政策 (續)

#### (j) 金融工具 (續)

##### (i) 金融資產 (續)

###### 貸款及應收款項

該等資產為有固定或可確定付款之非衍生金融資產，在活躍市場上並無報價，主要來自向客戶提供貨品及服務（貿易應收賬款），亦包括其他種類的合約現金資產。初步確認後，彼等以實際利率法按攤銷成本減任何已識別減值虧損計量。

##### (ii) 金融資產減值

本集團於各報告期末評估金融資產有否出現減值之任何客觀跡象。倘因初步確認資產後發生之一項或多項事件而出現客觀減值跡象，且該事件對金融資產之估計未來現金流量具有影響而該影響能可靠地估計，該項金融資產即出現減值。減值跡象可包括：

- 債務人有重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 因債務人有財務困難而授予寬免；
- 債務人很可能宣佈破產或其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (j) Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

*For Loans and receivables*

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 重大會計政策 (續)

#### (j) 金融工具 (續)

##### (ii) 金融資產減值 (續)

*就貸款及應收款項而言*

倘客觀跡象顯示資產減值，即於損益中確認減值虧損，計量方式為資產賬面值與按原實際利率貼現之估計未來現金流量現值的差額。金融資產之賬面值透過使用撥備賬調減。若釐定金融資產有任何部分不能收回，則於有關金融資產之撥備賬撇銷。

當客觀而言，資產可收回數額增加並與確認減值後所發生之事件有關，減值虧損會於其後撥回，惟規定資產在撥回減值當日之賬面值不得超過如無確認減值之攤銷成本。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (j) Financial Instruments (Continued)

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

### 4. 重大會計政策 (續)

#### (j) 金融工具 (續)

##### (iii) 金融負債

本集團視乎產生負債之目的為其金融負債分類。按公平價值於損益列賬之金融負債初步按公平價值計量，而按攤銷成本計量之金融負債初步按公平價值計量並須扣除所產生的直接應佔成本。

##### *按攤銷成本列賬之金融負債*

按攤銷成本列賬之金融負債包括應付賬款及其他應付款項、借貸、若干優先股及本集團發行的可換股貸款票據的債務部分，其後以實際利率法按攤銷成本計算。相關利息開支於損益中確認。

當有關負債終止確認及透過攤銷程序攤銷成本時，其收益或虧損於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (j) Financial Instruments (Continued)

##### (iv) Convertible notes

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible notes equity reserve).

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the embedded option is exercised (in which case the balance stated in convertible notes equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry dates, the balance stated in convertible notes equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

### 4. 重大會計政策 (續)

#### (j) 金融工具 (續)

##### (iv) 可換股票據

本集團發行的可換股票據包括負債及轉換權部分，乃於初步確認時各自分類為負債及股權部分。將以固定金額現金或另一項金融資產交換本公司本身固定數目的股權工具方式結清的轉換權乃分類為股權工具。

於初步確認時，負債部分的公平價值乃按類似不可轉換債務的現行市場利率釐定。發行可換股票據的所得款項與撥往負債部分的公平價值的差額（代表讓持有人將票據轉換為股本的轉換權）應列入股本（可換股票據權益儲備）內。

於往後期間，可換股票據的負債部分乃以實際利率法按已攤銷成本列賬。股本部分（代表可將負債部分轉換為本公司普通股的選擇權）將保留於可換股票據儲備，直至嵌入式轉換權獲行使為止（於此情況下，可換股票據權益儲備的結餘將轉撥至股份溢價）。倘轉換權於到期日尚未獲行使，可換股票據權益儲備的結餘將解除至累計溢利。轉換權獲轉換或到期時不會於損益中確認任何盈虧。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (j) Financial Instruments (Continued)

##### (v) Effective interest method

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

##### (vi) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 4. 重大會計政策 (續)

#### (j) 金融工具 (續)

##### (v) 實際利率法

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或利息開支之方法。實際利率為於金融資產或負債預計期限或於較短期間(如適用)內準確折現估計未來現金收入或支出之利率。

##### (vi) 股本工具

本公司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。

##### (vii) 終止確認

當金融資產收取日後現金流量之合約權利屆滿時，或當已轉讓金融資產而有關轉讓符合香港會計準則第39號之終止確認準則，本集團便終止確認該項金融資產。

當合約中規定之義務解除、取消或到期時，便會終止確認該項金融負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (k) 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 statement of cash flows.

#### (l) Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when:

- they are available for immediate sale;
- management is committed to a plan to sell;
- it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn;
- an active programme to locate a buyer has been initiated;
- the asset or disposal group is being marketed at a reasonable price in relation to its fair value; and
- a sale is expected to complete within 12 months from the date of classification.

### 4. 重大會計政策 (續)

#### (k) 現金及等同現金

現金及等同現金包括手頭現金、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。

#### (l) 持作出售之非流動資產及出售組別

非流動資產及出售組別於以下情況分類為持作出售：

- 可供即時出售；
- 管理層承諾進行出售計劃；
- 計劃作出重大變動或撤回計劃之可能性不大；
- 已開始積極物色買家；
- 資產或出售組別以對其公平價值合理之價格進行市場推廣；及
- 出售預期於分類日期起計12個月內完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (l) Non-current assets held for sale and disposal groups (Continued)

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- their carrying amount immediately prior to being classified as held for sale in accordance with the Group's accounting policy; and
- fair value less costs to sell.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed of during the year are included in profit or loss up to the date of disposal.

#### (m) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

### 4. 重大會計政策 (續)

#### (l) 持作出售之非流動資產及出售組別 (續)

分類為持作出售之非流動資產及出售組別乃按以下較低者計量：

- 其於緊接根據本集團之會計政策分類為持作出售前之賬面值；及
- 公平價值減銷售成本。

於分類為持作出售後，非流動資產(包括於出售組別者)不予計提折舊。

年內出售之經營業績截至出售日期止計入損益賬。

#### (m) 所得稅

年內所得稅包括當期稅項及遞延稅項。

當期稅項乃按已就毋須就所得稅課稅或不可扣減所得稅之項目作出調整之日常業務溢利或虧損，按報告期末已頒佈或實際頒佈之稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (m) Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

### 4. 重大會計政策 (續)

#### (m) 所得稅 (續)

遞延稅項乃就財務報告之資產與負債之賬面值與就稅務所用相應數值間之暫時性差額確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債外，會就所有暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額之情況下確認。遞延稅項乃按預期適用於清償負債或變現資產期間之稅率，按報告期末已頒佈或實際頒佈之稅率計量。

於附屬公司、聯營公司及共同控制實體之投資產生之應課稅暫時差異均確認遞延稅項負債，惟本集團能控制暫時差異撥回，以及暫時差異很大可能不在可見將來撥回之情況除外。

所得稅乃於損益確認，惟所得稅與於其他全面收益中確認之項目有關則除外，在此情況下，所得稅亦於其他全面收益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (n) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

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, the existence of which 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.

#### (o) Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on 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.

### 4. 重大會計政策 (續)

#### (n) 撥備及或然負債

對於期限或款額不明確之負債，或本集團因過往事件負有法律或推定責任而可能引致可以合理估計之經濟利益流出之數額，均會確認撥備。

凡不可能需要經濟利益流出，或數額不能可靠估計時，則此責任將披露為或然負債，除非經濟利益流出之機會甚微。有可能之責任，倘其存在僅可由一項或多項未來事件之出現與否確定，亦披露為或然負債，除非經濟利益流出之機會甚微。

#### (o) 外幣

本集團各實體以其經營所在主要經濟環境之貨幣（「功能貨幣」）以外之貨幣進行交易，乃以進行交易時之現行匯率記賬。外幣貨幣資產及負債按各報告期末之現行匯率換算。按公平價值以外幣計值之非貨幣項目按釐定公平價值當日之匯率重新換算。按歷史成本以外幣計量之非貨幣項目不作重新換算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (o) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

### 4. 重大會計政策 (續)

#### (o) 外幣 (續)

結算及換算貨幣項目所產生之匯兌差額於其產生期間於損益中確認。重新換算非貨幣項目所產生之匯兌差額按公平價值計入該期間之損益，惟重新換算有關盈虧在其他全面收益確認之非貨幣項目所產生之差額除外，在此情況下，有關匯兌差額亦於其他全面收益確認。

於綜合賬目時，境外業務之收支項目乃按年度平均匯率換算為本集團之呈列貨幣（即港元），惟倘匯率於期內大幅波動則除外，在此情況下，則按進行交易時採用之概約匯率換算。境外業務之所有資產及負債按報告期末之適用匯率換算。由此產生之匯兌差額（如有）於其他全面收益確認，並於權益累計為外匯儲備（歸屬於少數股東權益（如適用））。於集團實體之獨立財務報表中就換算組成本集團境外業務投資淨額一部分之長期貨幣項目而於損益確認之匯兌差額，重新分類至其他全面收益，並於權益累計為外匯儲備。

出售境外業務時，在匯兌儲備中已確認有關直至出售當日該項業務之累計匯兌差額，重新分類為損益作為出售損益之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (p) Employees' 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 end of reporting period.

##### (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.

##### (iii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

##### (iv) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### 4. 重大會計政策 (續)

#### (p) 僱員福利

##### (i) 短期福利

僱員享有之年假及長假於應計予僱員時確認。就僱員直至報告期末所提供之服務而享有之年假及長假作出估計負債撥備。

##### (ii) 僱傭條例長期服務金

根據香港僱傭條例(「僱傭條例」)，本集團若干僱員已達到所規定符合資格於終止僱傭時候獲取長期服務金之年資。本集團僅須負責作出符合僱傭條例所列明的規定情況之終止僱傭款項。

##### (iii) 定額供款退休計劃

定額供款額退休計劃之供款於僱員提供服務時在損益確認為開支。

##### (iv) 終止福利

終止福利僅於本集團明確承諾終止聘用，或就根據詳細正式而撤銷可能性不大之自願離職計劃而提供福利時予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (q) Revenue recognition

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

- (i) Revenue from restaurant operations is recognised when catering services are provided to customers.
- (ii) Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and title is passed to customer.
- (iii) Interest income is recognised on a time-apportioned basis, taking into account the principal amounts outstanding and the interest rates applicable.

#### (r) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 重大會計政策 (續)

#### (q) 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全面收益表確認：

- (i) 酒樓業務之收益於提供膳食供應服務予顧客時確認。
- (ii) 售賣貨品之收益乃於貨品之擁有權風險及回報轉移予買方時，即於貨品交付及業權轉移予客戶時確認。
- (iii) 利息收入按時間分配基準根據未償還本金及適用利率確認。

#### (r) 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (r) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

### 4. 重大會計政策 (續)

#### (r) 關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
  - (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 4. Significant Accounting Policies (Continued)

#### (r) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 4. 重大會計政策 (續)

#### (r) 關連人士 (續)

該名人士之近親為可能預期於與實體進行交易時，影響該名人士或受該名人士影響之該等家族成員，並包括：

- (i) 該名人士之子女及配偶或家屬；
- (ii) 該名人士之配偶或家屬之子女；及
- (iii) 該名人士或該名人士之配偶或家屬之受養人。

### 5. 關鍵會計判斷及估計不明朗因素之主要來源

於應用本集團的會計政策時，董事須就從其他來源不顯而易見之資產和負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關之其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，則有關修訂會在修訂期間及未來期間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### (i) Impairment of loans and receivables

The Group makes impairment provision for receivables based on an assessment of the recoverability of the balance. Provisions are applied to receivables where events or changes in circumstances indicate that the balance may not be collectible. The identification of impaired receivables requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and provision for impaired receivables in the year in which such estimate has been changed. If the financial condition of the debtors were to deteriorate, additional impairment may be required.

#### (ii) Estimation of oil and gas resources and/or reserves

Engineering estimates of the Group's oil and gas reserves and resources as inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated oil and gas reserves can be designated as "proved". Proved and proved developed reserves estimates will be updated at least annually and take into account recent production and technical information about each field. In addition, as prices and cost levels change from year to year, the estimate of proved and proved developed reserves also changes. The change will be considered as a change in estimation for accounting purposes and is reflected on a prospective basis in related depreciation rates.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### (i) 貸款及應收款項之減值

本集團根據就應收款項餘額之可收回程度作出評估而對應收款項作出減值撥備。一旦有事件或情況變動顯示餘額有可能無法收回時，便會就應收款項作出撥備。識別已減值之應收款項須要作出判斷及估計。倘預期之金額與原先估計不同，差額將會影響於該估計改變之年度內應收款項之賬面值及已減值應收款項之撥備。倘債務人之財政狀況惡化，則有需要作出額外減值。

#### (ii) 油氣資源及／或儲量估計

鑒於編製這些資料涉及主觀的判斷，本集團油氣及資源儲量的工程估計存有內在的不精確性，並僅屬相若數額。估計油氣儲量可確定為「探明儲量」之前，需要遵從若干有關工程標準的權威性指引。探明及探明已開發儲量的估計將至少每年更新一次，並計入各個油田最近的生產和技術資料。此外，由於價格及成本水平按年變更，因此，探明及探明已開發儲量的估計也會出現變動。就會計目的而言，這些變動將視為估計變更處理，並按預期基準反映在相關的折舊率中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### (ii) Estimation of oil and gas resources and/or reserves (Continued)

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expense, impairment expense and future dismantlement costs. Depreciation rates are determined based on estimated proved developed reserve quantities (the denominator) and capitalised costs of producing properties (the numerator). Producing properties' capitalised costs are amortised based on the unit-of-production method.

#### (iii) Recognition of deferred income tax

According to the accounting policy as stated in Note 4(m), deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised, and it is measured at the tax rates that are expected to apply when the related deferred income tax assets are realised. In determining the deferred income tax assets to be recognised, management is required to estimate the future applicable tax rate for each subsidiary of the Company at each tax jurisdiction and the profitability of each subsidiary, so as to estimate the future utilisation of tax losses. Any difference between these estimates and the actual outcome will impact the Group's result in the period in which the actual outcome is determined.

#### (iv) Suspended Investment

For investments which have been suspended from trading as at year end, the fair value was measured with reference to the quoted price of the last dealing date before suspension of trade and other available information consider appropriate by the Directors. The carrying amounts of these investments are approximately HK\$2,226,000 (2011: HK\$5,332,000).

### 5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### (ii) 油氣資源及／或儲量估計(續)

儘管工程估計存有內在的不精確性，這些估計被用作釐定折舊費用、減值開支及未來的拆除費用的基準。折舊率按估計探明已開發儲量(分母)和生產資產的已資本化成本(分子)計算。生產資產的已資本化成本按單位產量法攤銷。

#### (iii) 確認遞延所得稅

根據附註4(m)所載會計政策規定，遞延所得稅資產於有可能出現未來應課稅溢利以抵銷可扣稅暫時差額及稅項虧損時方予以確認，且按變現相關遞延所得稅資產時預計應用之稅率計量。釐定將予確認之遞延所得稅資產時，管理層須為本公司位於各稅務權區之附屬公司估算日後適用之稅率及各附屬公司之盈利能力，以預計稅項虧損之日後使用情況。該等估計與實際結果間的任何差異均將影響本集團於釐定實際結果期間內之業績。

#### (iv) 暫停交易之投資

就於年末暫停交易之投資而言，公平價值乃參考暫停交易前最後一個交易日之報價及董事認為合適的其他資料計算。該等投資的賬面值約為2,226,000港元(二零一一年：5,332,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### (v) Valuation of convertible notes

The directors of the Company use their judgement in selecting an appropriate valuation technique for the Group's convertible notes which are not quoted in the active market. The fair value of the liability and equity components inside the convertible notes are estimated by an independent professional valuer. The fair value of these components varies with different variables of certain subjective assumptions. Any changes in these variables so adopted may materially affect the estimation of the fair value of these components.

#### (vi) Estimated fair value of the acquired intangible assets

Fair value of interests in petroleum production sharing contract is determined based on the income approach. These calculations require the use of estimates about future cash flows, discount rate and oil and gas resources and/or reserves. In the process of estimation, management makes assumptions about future cash flow, outputs, costs and oil and gas resources and/or reserves.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### (v) 可換股票據估值

在選擇合適之估值技巧以評估並無在活躍市場報價之本集團可換股票據時，本公司董事需要作出判斷。可換股票據內負債及權益部分之公平價值，由一位獨立專業估值師估算。該等組成部分之公平價值會隨若干主觀假設之可變值而出現變化。該等被採納之可變值如有任何變動，可能會對可換股票據各組成部分之公平價值估算有重大影響。

#### (vi) 所購入無形資產之估計公平價值

石油產量分成合約權益之公平價值根據收入法釐定。有關計算法需使用有關未來現金流、折現率及油氣資源及／或儲量之估計。在估定過程中，管理層會對未來現金流、產出量、成本及油氣資源及／或儲量作出假設。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### (vii) Revenue

Pursuant to the petroleum sharing contract mentioned in note 17, China Era Energy Power Investment (Hong Kong) Limited ("China Era") is entitled to gas generated from the Akemomu Gas Field during the exploration period in accordance to the entitlement method stated on the petroleum sharing contract. 266,290,000 cubic meters of gas was produced by the jointly controlled operation in 2012 during the exploration and evaluation period. According to the petroleum sharing contract, all gas produced from the Akemomu Gas Field should be sold to CNPC, unless otherwise agreed and a gas sales agreement should be entered into by CNPC and China Era to specify the unit price charged by the jointly controlled operation to CNPC. As at 31 December 2012, the GSA has not yet been signed between the Group and CNPC. In the absence of the GSA, the Group considered that there is material uncertainty of the unit price and hence relevant gas revenue could not be estimated reliably and no revenue can be recognised during the year. Based on the current information available to the directors, the directors expected that the GSA could be finalised in the year 2013.

#### (viii) Impairment on exploration and evaluation assets and intangible assets

The Group tests the exploration and evaluation assets and intangible assets for impairment according to accounting policies stated in notes 4(e) and 4(f). The assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates. While conducting an impairment review of the assets, the Group makes certain judgement in making assumptions about the future gas prices and production costs, changes in these estimates may result in significant variance to the statement of comprehensive income.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### (vii) 收益

根據附註17所述的石油分攤合約，中國年代能源投資(香港)有限公司(「中國年代」)有權根據石油分攤合約列明的權益法，於勘探期內獲得產自阿克莫木氣田的天然氣。於勘探及評估期間，共同控制業務於二零一二年產出266,290,000立方米的天然氣。根據石油分攤合約，除另有協定者外，所有產自阿克莫木氣田的天然氣，應售予中國石油集團，而中國石油集團應與中國年代訂立天然氣銷售協議，列明就共同控制業務向中國石油集團所收取的單位價格。於二零一二年十二月三十一日，本集團尚未與中國石油集團簽訂天然氣銷售協議。由於尚未訂立天然氣銷售協議，本集團認為單位價格存在重大不明朗因素，因此未能可靠估計相關天然氣收益，亦概無有關收益可於年內確認。根據董事所得之資料，董事預期天然氣銷售協議將於二零一三年落實。

#### (viii) 勘探及評估資產減值及無形資產

本集團根據附註4(e)及4(f)所述的會計政策，對勘探及評估資產及無形資產進行減值測試。當發生任何事件或情況有變，顯示資產的賬面值超出其可收回金額時，則會對資產進行減值檢討。資產或現金產生單位的可收回金額乃根據使用價值計算法釐定，當中需要運用假設及估計。當為資產進行減值檢討時，本集團須就日後天然氣價格及生產成本假設作出若干判斷，而該等估計的任何變化，或會導致全面收益表出現重大變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 6. Turnover and Segment Information

The Group determines its operating segments based on the internal reports that are regularly reviewed by the chief operating decision-maker in order to allocate reserves to the segment and to assess its performance. In accordance with the Group's internal organisation and reporting structure the operating segments are based on nature of business.

The Group has the following two reportable segments:

The Exploration and Production segment is engaged in the exploration, development, production and sales of natural gas.

The Sales of Food and Beverages Business segment is engaged in the operation of Chinese restaurants being disposed during the year ended 31 December 2012 and the sales of food and beverages to restaurants.

### 6. 營業額及分部資料

本集團根據主要營運決策者定期審閱的內部報告，釐定其經營分部，以向分部調配儲備並評估其表現。根據本集團的內部組織及報告架構，經營分部乃按業務性質劃分。

本集團有下列兩個可呈報分部：

勘探及生產分部，從事天然氣勘探、開發、生產及銷售業務。

銷售食品及飲料業務分部，從事中式酒樓營運（於截至二零一二年十二月三十一日止年度出售）及向餐館銷售食品及飲料之業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 6. Turnover and Segment Information

(Continued)

The segment information provided to the Board for the reportable segments for the years ended 31 December 2012 and 2011 are as follows:

#### (a) Information about reportable segment revenue, profit or loss and other information

		Exploration and Production 勘探及生產 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品及 飲料業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 December 2012</b>	<b>截至二零一二年十二月 三十一日止年度</b>			
Revenue from external customers	外部客戶收益	–	61,951	61,951
Reportable segment (loss)/profit before income tax	可呈報分部除所得稅前 (虧損)/溢利	(26,332)	7,404	(18,928)
Segment results included:	分部業績包括：			
Interest income	利息收入	156	–	156
Depreciation	折舊	830	64	894
Additions to non-current assets	非流動資產添置	1,196	–	1,196
Reportable segment assets	可呈報分部資產	3,890,246	17,821	3,908,067
Reportable segment liabilities	可呈報分部負債	(412,975)	(15,977)	(428,952)

### 6. 營業額及分部資料 (續)

截至二零一二年及二零一一年十二月三十一日止年度，就可呈報分部向董事會提供的分部資料如下：

#### (a) 有關可呈報分部收益、溢利或虧損的資料及其他資料

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 6. Turnover and Segment Information

(Continued)

#### (a) Information about reportable segment revenue, profit or loss and other information (Continued)

		Exploration and Production	Sales of Food and Beverages Business	Total
		勘探及生產	銷售食品及 飲料業務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>For the year ended 31 December 2011</b>	<b>截至二零一一年十二月 三十一日止年度</b>			
Revenue from external customers	外部客戶收益	–	73,876	73,876
Reportable segment loss before income tax	可呈報分部除所得稅前 虧損	(33,390)	(65)	(33,455)
Segment results included:	分部業績包括：			
Interest income	利息收入	343	–	343
Depreciation	折舊	965	577	1,542
Additions to non-current assets	非流動資產添置	3,532,355	1,005	3,533,360
Reportable segment assets	可呈報分部資產	3,922,613	21,018	3,943,631
Reportable segment liabilities	可呈報分部負債	(424,463)	(26,578)	(451,041)

### 6. 營業額及分部資料 (續)

#### (a) 有關可呈報分部收益、溢利或虧損的資料及其他資料 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 6. Turnover and Segment Information

(Continued)

#### (b) Reconciliation of reportable segment profit or loss, assets and liabilities

### 6. 營業額及分部資料 (續)

#### (b) 可呈報分部溢利或虧損、資產及負債之對賬

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		
Reportable segment loss before income tax	可呈報分部除所得稅前虧損	<b>(18,928)</b>	(33,455)
Other income	其他收入	<b>14</b>	12
Impairment loss on deposits and other receivables	按金及其他應收款項之減值虧損	–	(14,369)
Impairment loss on loan receivables	應收貸款之減值虧損	–	(51,941)
Fair value loss of financial assets held for trading	持作買賣之金融資產之公平價值虧損	<b>(3,115)</b>	(7,920)
Finance costs	融資成本	<b>(10,771)</b>	(10,618)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	<b>(8,683)</b>	(8,873)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(41,483)</b>	(127,164)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 6. Turnover and Segment Information

(Continued)

#### (b) Reconciliation of reportable segment profit or loss, assets and liabilities (Continued)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>3,908,067</b>	3,943,631
Deferred tax assets	遞延稅項資產	<b>83,305</b>	77,481
Other receivables	其他應收款項	<b>98</b>	240
Financial assets held for trading	持作買賣之金融資產	<b>2,372</b>	5,487
Unallocated head office and corporate assets	未分配總辦事處及公司資產	<b>21,426</b>	21,539
<b>Total assets</b>	<b>總資產</b>	<b>4,015,268</b>	4,048,378
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>428,952</b>	451,041
Deferred tax liabilities	遞延稅項負債	<b>53</b>	53
Convertible notes	可換股票據	<b>110,320</b>	99,549
Amount due to a shareholder	應付一名股東款項	<b>33,402</b>	42,409
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	<b>5,794</b>	11,183
<b>Total liabilities</b>	<b>總負債</b>	<b>578,521</b>	604,235

### 6. 營業額及分部資料 (續)

#### (b) 可呈報分部溢利或虧損、資產及負債之對賬 (續)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>428,952</b>	451,041
Deferred tax liabilities	遞延稅項負債	<b>53</b>	53
Convertible notes	可換股票據	<b>110,320</b>	99,549
Amount due to a shareholder	應付一名股東款項	<b>33,402</b>	42,409
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	<b>5,794</b>	11,183
<b>Total liabilities</b>	<b>總負債</b>	<b>578,521</b>	604,235



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 6. Turnover and Segment Information

(Continued)

#### (c) Geographic information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than deferred tax assets and assets held for sale ("Specified non-current assets").

### 6. 營業額及分部資料(續)

#### (c) 地區資料

下表載列本集團有關來自外部客戶之收益及非流動資產(遞延稅項資產及持作出售資產除外,「指定非流動資產」)的分析。

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 指定非流動資產	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	61,951	73,876	375	1,072
People's Republic of China ("PRC")	中華人民共和國 ("中國")	–	–	3,581,869	3,552,105
		61,951	73,876	3,582,244	3,553,177

### 7. Other Income

### 7. 其他收入

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Bank interest income	銀行利息收入	156	343
Rental income	租金收入	17	30
Sundry income	雜項收入	448	1
		621	374

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 8. Loss Before Income Tax

### 8. 除所得稅前虧損

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損 已扣除/(計入)：		
Auditor's remuneration	核數師酬金	880	1,000
Cost of inventories consumed	經消耗存貨成本	38,886	39,297
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	916	1,593
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1	45
Exchange loss, net	匯兌虧損淨值	2,486	8,417
Impairment of inventories	存貨減值	81	-
Gain on disposal of a subsidiary	出售附屬公司之收益	(5,828)	-
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
— Wages and salaries and other benefits	— 工資及薪金及其他福利	24,529	32,217
— Pension fund contributions	— 退休計劃供款	557	838
		<b>25,086</b>	33,055
Operating lease payment on lease premises	租賃物業之經營租約付款		
— Related companies	— 關連公司	2,720	4,354
— Third parties	— 第三方	6,211	5,163
		<b>8,931</b>	9,517

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 9. Income Tax Credits

The amount of taxation in the consolidated statement of comprehensive income represents:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax — PRC	即期稅項 — 中國	(9)	(5)
Deferred tax (Note 20)	遞延稅項(附註20)	5,147	4,333
Total income tax credit	所得稅抵免總額	5,138	4,328

No provision for Hong Kong profits tax has been made as the Group had tax losses for both years. PRC enterprise income tax is calculated at 25% on the estimated assessable profit for the year.

### 9. 所得稅抵免

綜合全面收益表內的稅額代表：

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax — PRC	即期稅項 — 中國	(9)	(5)
Deferred tax (Note 20)	遞延稅項(附註20)	5,147	4,333
Total income tax credit	所得稅抵免總額	5,138	4,328

由於本集團於兩個年度均錄得稅項虧損，故並無就香港利得稅作出撥備。中國企業所得稅乃根據年內估計應課稅溢利按稅率25%計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 9. Income Tax Credits (Continued)

The income tax credits for the year can be reconciled to the loss before income tax per the consolidated statement of comprehensive income as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(41,483)</b>	(127,164)
Effect of tax at Hong Kong profits tax rate of 16.5% (2011: 16.5%)	按香港利得稅稅率 16.5% (二零一一年：16.5%) 之稅務影響	<b>(6,845)</b>	(20,982)
Effect of different tax rate of subsidiaries operating in other jurisdiction	於其他司法權區經營之附屬公司稅率不同之影響	<b>(1,934)</b>	(1,469)
Tax effect of income not taxable for tax purposes	非課稅收入之稅務影響	<b>(1,170)</b>	(111)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	<b>3,315</b>	13,904
Tax effect of utilisation of tax losses	動用稅項虧損之稅務影響	<b>(192)</b>	(25)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	<b>1,688</b>	4,355
Income tax credits for the year	年內所得稅抵免	<b>(5,138)</b>	(4,328)

### 9. 所得稅抵免(續)

本年度所得稅信貸可與綜合全面收益表內之除所得稅前虧損對賬如下：

### 10. Loss Attributable to Owners of the Company

The loss attributable to owners of the Company includes an amount of HK\$21,978,000 (2011: HK\$93,414,000) which has been dealt with in the financial statements of the Company.

### 10. 本公司擁有人應佔虧損

在本公司之財務報表中，本公司擁有人應佔虧損包括一筆款項21,978,000港元(二零一一年：93,414,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 11. Dividend

No dividend was paid or proposed for the year ended 31 December 2012 (2011: Nil), nor has any dividend been proposed since the end of reporting period. (2011: Nil)

### 11. 股息

截至二零一二年十二月三十一日止年度並無派付或擬派任何股息(二零一一年：無)，自報告期末起亦無擬派任何股息(二零一一年：無)。

### 12. Loss Per Share

#### (a) Basic

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

#### (a) 基本

每股基本虧損乃由本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(36,345)	(122,836)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	7,921,120,000	6,813,495,231
		HK Cents 港仙	HK Cents 港仙
Basic loss per share	每股基本虧損	0.46	1.80

#### (b) Diluted

Diluted loss per share is the same as basic loss per share for the year ended 31 December 2012 and 2011 as the potential ordinary shares on convertible notes are anti-dilutive.

#### (b) 攤薄

截至二零一二年及二零一一年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同，此乃由於涉及可換股票據之潛在普通股具反攤薄性質。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 13. Directors' Remuneration

Year ended 31 December 2012

### 13. 董事之酬金

截至二零一二年十二月三十一日止年度

		Directors' Fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	2012 Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Chui Kwong Kau	崔光球	–	455	14	469
Huang Changbi	黃昌碧	453	–	–	453
Liu Baohe	劉寶和	699	–	–	699
Zhao Guoqiang	趙國強	653	–	–	653
Zhang Zhenming	張振明	453	–	–	453
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Fu Dali (i)	付大利 (i)	120	–	–	120
Fu Wing Kwok, Ewing	傅榮國	180	–	–	180
Sun Xiaoli	孫曉麗	180	–	–	180
Wang Yongguang (ii)	汪永光 (ii)	15	–	–	15
		<b>2,753</b>	<b>455</b>	<b>14</b>	<b>3,222</b>

(i) Mr. Fu Dali was resigned on 31 August 2012.

(i) 付大利先生於二零一二年八月三十一日辭任。

(ii) Mr. Wang Yongguang was appointed on 23 November 2012.

(ii) 汪永光先生於二零一二年十一月二十三日獲委任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 13. Directors' Remuneration (Continued)

Year ended 31 December 2011

		Directors' Fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	2011 Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	二零一一年總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>		<b>執行董事</b>			
Chan Shi Yung (i)	陳樹鎔 (i)	–	160	4	164
Chui Kwong Kau	崔光球	–	455	12	467
Huang Changbi	黃昌碧	390	–	–	390
Liu Baohe	劉寶和	520	–	–	520
Zhao Guoqiang	趙國強	520	–	–	520
Zhang Zhenming	張振明	390	–	–	390
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Fu Dali (ii)	付大利 (ii)	75	–	–	75
Fu Wing Kwok, Ewing	傅榮國	180	–	–	180
Sun Xiaoli (iii)	孫曉麗 (iii)	90	–	–	90
Yin Guohui (iv)	殷國輝 (iv)	90	–	–	90
Zhang Wei (v)	張偉 (v)	105	–	–	105
		2,360	615	16	2,991

(i) Mr. Chan Shi Yung resigned on 1 May 2011.

(ii) Mr. Fu Dali appointed on 28 July 2011.

(iii) Mr. Sun Xiaoli appointed on 1 July 2011.

(iv) Mr. Yin Guohui resigned on 1 July 2011.

(v) Ms. Zhang Wei resigned on 28 July 2011.

None of the directors waived or agreed to waive any emoluments during the year ended 31 December 2012 (2011: Nil). No emoluments were paid by the Company to the directors as an inducement to join or upon joining the Company or as compensation for loss of office during the year ended 31 December 2012 (2011: Nil).

截至二零一一年十二月三十一日止年度

### 13. 董事之酬金 (續)

	Directors' Fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	2011 Total
	董事袍金	薪金、津貼及實物利益	退休計劃供款	二零一一年總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Executive directors</b>		<b>執行董事</b>		
Chan Shi Yung (i)	–	160	4	164
Chui Kwong Kau	–	455	12	467
Huang Changbi	390	–	–	390
Liu Baohe	520	–	–	520
Zhao Guoqiang	520	–	–	520
Zhang Zhenming	390	–	–	390
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>		
Fu Dali (ii)	75	–	–	75
Fu Wing Kwok, Ewing	180	–	–	180
Sun Xiaoli (iii)	90	–	–	90
Yin Guohui (iv)	90	–	–	90
Zhang Wei (v)	105	–	–	105
	2,360	615	16	2,991

(i) 陳樹鎔先生於二零一一年五月一日辭任。

(ii) 付大利先生於二零一一年七月二十八日獲委任。

(iii) 孫曉麗先生於二零一一年七月一日獲委任。

(iv) 殷國輝先生於二零一一年七月一日辭任。

(v) 張偉女士於二零一一年七月二十八日辭任。

截至二零一二年十二月三十一日止年度，概無董事免收或批准免收任何酬金(二零一一年：無)。截至二零一二年十二月三十一日止年度，本公司概無向董事支付任何酬金作為招攬加盟或於加盟本公司時之獎勵，或作為離任之賠償(二零一一年：無)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 14. Individuals with Highest Emoluments

Of the five individuals with the highest emoluments in the Group, one director of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the four (2011: five) individuals were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Wages and salaries and other benefits	工資及薪金以及其他福利	3,113	4,740
Pension fund contributions	退休金供款	26	21
		<b>3,139</b>	4,761

Their emoluments were within the following bands

彼等之薪酬均介乎下列範圍

		2012 二零一二年 No. of employees 僱員人數	2011 二零一一年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至 1,000,000 港元	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	-	2
		<b>4</b>	5

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 15. Property, Plant and Equipment

### 15. 物業、廠房及設備

Group		本集團			
		Leasehold improvements 租賃物業裝修 HK\$ 千港元	Furniture and fixtures 傢俬及裝置 HK\$ 千港元	Motor vehicles 汽車 HK\$ 千港元	Total 總額 HK\$ 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2011	於二零一一年一月一日	3,154	1,199	–	4,353
Acquired through acquisition of subsidiaries	透過收購附屬公司獲取	706	646	3,546	4,898
Additions	添置	849	182	–	1,031
Disposal	出售	–	(88)	–	(88)
Classified as held for sale	分類為持作出售	(3,217)	(855)	–	(4,072)
Exchange differences	匯兌差額	26	23	133	182
At 31 December 2011	於二零一一年十二月 三十一日	1,518	1,107	3,679	6,304
Additions	添置	–	40	927	967
Disposal	出售	(548)	(299)	–	(847)
Exchange differences	匯兌差額	7	3	36	46
At 31 December 2012	於二零一二年十二月 三十一日	977	851	4,642	6,470
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2011	於二零一一年一月一日	2,311	705	–	3,016
Charge for the year	本年度費用	888	335	370	1,593
Disposal	出售	–	(42)	–	(42)
Classified as held for sale	分類為持作出售	(2,045)	(501)	–	(2,546)
Exchange differences	匯兌差額	7	2	6	15
At 31 December 2011	於二零一一年十二月 三十一日	1,161	499	376	2,036
Charge for the year	本年度費用	306	179	431	916
Disposal	出售	(548)	(298)	–	(846)
Exchange differences	匯兌差額	6	(2)	8	12
At 31 December 2012	於二零一二年十二月 三十一日	925	378	815	2,118
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2012	於二零一二年十二月 三十一日	52	473	3,827	4,352
At 31 December 2011	於二零一一年十二月 三十一日	357	608	3,303	4,268

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 16. Exploration and Evaluation Assets

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 January	於一月一日	<b>602,105</b>	–
Acquired through acquisition of subsidiaries (Note 32)	透過收購附屬公司獲取 (附註32)	–	559,607
Additions	添置	<b>229</b>	21,436
Exchange differences	匯兌差額	<b>4,939</b>	21,062
At 31 December	於十二月三十一日	<b>607,273</b>	602,105

### 17. Intangible Assets

During the year ended 31 December 2011, the interests in the petroleum production sharing contract acquired in relation to the acquisition of subsidiaries as detailed in note 32 was recognised as intangible assets at costs of HK\$2,946,388,000. The interests in petroleum production sharing contract were amortised on unit of production method. No amortisation and impairment was provided in current year. Movement of the year represented exchange difference of HK\$24,151,000. Details of the contract as described as below:

On 22 December 2008, China Era entered into a petroleum production sharing contract (the "Kashi Contract") with CNPC to drilling, exploration, exploitation and production of oil and/or natural gas in North Kashi Block, Tarim Basin in the PRC. CNPC is a stated-owned company established in the PRC.

Pursuant to the Kashi Contract signed in December 2008, China Era agrees to provide funds and apply its advanced technology and managerial experience to cooperate with CNPC for the development and production of crude oil and/or natural gas in North Kashi Block on Tarim Basin in Xinjiang, the PRC. The maximum term of the Kashi Contract is 30 years from 1 June 2009, unless extended due to the production period.

### 16. 勘探及評估資產 — 本集團

### 17. 無形資產

截至二零一一年十二月三十一日止年度，因收購附屬公司而獲取之石油產量分成合約權益(詳情載於附註32)，按成本2,946,388,000港元確認為無形資產。石油產量分成合約權益乃按單位產量法攤銷。本年度內，並無對有關權益作出攤銷及減值。本年度變動指匯兌差額24,151,000港元。合約之詳情載述如下：

於二零零八年十二月二十二日，中國年代與中石油集團訂立了一份石油產量分成合約(「喀什合約」)，以於中國塔里木盆地喀什北區塊鑽探、勘探、開發及生產石油及／或天然氣。中石油集團為於中國成立的國有企業。

根據於二零零八年十二月簽訂之喀什合約，中國年代同意提供資金及應用其先進科技及管理經驗與中石油集團合作，以於中國新疆塔里木盆地喀什北區塊開發及生產原油及／或天然氣。喀什合約之最長年期為自二零零九年六月一日起計30年，惟生產期間引致之延誤除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 17. Intangible Assets (Continued)

China Era bears all costs required for the evaluation operations and development operations. The operating costs incurred shall be paid by CNPC and China Era in accordance with 51% and 49% respectively.

Under the terms of the Kashi Contract, the evaluation costs, development costs and operating costs are to be recovered according to a mechanism of cost recovery oil and investment recovery oil. Remaining oil, after cost recovery, all applicable taxes and royalty that might apply in the PRC, is share oil, which is apportioned between 51% by CNPC and 49% by China Era.

As at 31 December 2012, the approval of Overall Development Plan from National Development and Reform Commission has not yet obtained.

Set out below is the summary of assets, liabilities and results for the year recognised in the consolidated financial statements in relation to the Group's interest in the Kashi Contract:

#### (a) Result for the year

As the project was still under the evaluation period and commercial production had not yet commences for the year ended 31 December 2012 and 2011, there is no result recognized in the consolidated statement of comprehensive income.

### 17. 無形資產 (續)

中國年代承擔評估業務及開發業務之所有所需成本。所產生的經營成本將由中石油集團及中國年代分別支付51%及49%。

根據喀什合約，評估成本、開發成本及經營成本須根據成本撥回石油及投資撥回石油之方式撥回。就於撥回成本後之餘下石油而言，於中國應用的所有適用稅項及專利稅為分佔石油，由中石油集團及中國年代分別分佔51%及49%。

於二零一二年十二月三十一日，整個開發計劃仍未取得國家發展和改革委員會之批准。

下文載列綜合財務報表於年內確認之資產、負債及業績概要，內容與本集團於喀什合約之權益有關：

#### (a) 本年度業績

由於該項目於截至二零一二年及二零一一年十二月三十一日止年度仍處於評估階段，尚未展開商業生產，故此綜合全面收益表並無確認有關業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 17. Intangible Assets (Continued)

#### (b) Assets and liabilities

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	4,251	4,080
Exploration and evaluation assets	勘探及評估資產	607,273	602,105
Intangible assets	無形資產	2,970,539	2,946,388
Deferred tax assets	遞延稅項資產	83,305	77,481
Current assets	流動資產	308,184	370,020
Current liabilities	流動負債	(337,946)	(373,192)
Non-current liabilities	非流動負債	(75,030)	(51,240)
Net assets	資產淨值	3,560,576	3,575,642

#### (c) Commitments

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Capital commitments:	資本承擔		
Contracted but not provided for in respect of	已訂約但未就下列事項撥備		
— Exploration and evaluation expenditures	— 勘探及評估開支	261,475	259,350

### 17. 無形資產(續)

#### (b) 資產及負債

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	4,251	4,080
Exploration and evaluation assets	勘探及評估資產	607,273	602,105
Intangible assets	無形資產	2,970,539	2,946,388
Deferred tax assets	遞延稅項資產	83,305	77,481
Current assets	流動資產	308,184	370,020
Current liabilities	流動負債	(337,946)	(373,192)
Non-current liabilities	非流動負債	(75,030)	(51,240)
Net assets	資產淨值	3,560,576	3,575,642

#### (c) 承擔

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Capital commitments:	資本承擔		
Contracted but not provided for in respect of	已訂約但未就下列事項撥備		
— Exploration and evaluation expenditures	— 勘探及評估開支	261,475	259,350

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 18. Interests in Subsidiaries

### 18. 於附屬公司之權益

		The Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	<b>2,928,527</b>	2,928,527
Amounts due from subsidiaries	應收附屬公司款項	<b>1,155,450</b>	1,178,222
		<b>4,083,977</b>	4,106,749
Less: Impairment loss	減：減值虧損	<b>(515,633)</b>	(515,633)
		<b>3,568,344</b>	3,591,116

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.

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 18. Interests in Subsidiaries (Continued)

Details of the Company's principal subsidiaries as at 31 December 2012 are as follows:

Name	Form of business structure	Country/place of incorporation/ establishment	Country/place of operation	Principal activities	Issued and fully paid share capital	Percentage of interests held	
		註冊成立/ 成立國家/ 地點	經營國家/ 地點			Directly 直接	Indirectly 間接
China Energy Resources Holdings Ltd 中西能源控股有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Investment Holding 投資控股	Ordinary share HK\$1 普通股 1 港元	100%	-
Hon Po (China) Catering Management Limited 漢寶(中國)飲食管理有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Sales of food and beverage 銷售食品及飲料業務	Ordinary shares HK\$10,000 普通股 10,000 港元	-	100%
Hon Po International Limited 漢寶國際有限公司	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\$151 普通股 151 美元	100%	-
Totalbuild Investments Group (Hong Kong) Limited 共創投資集團(香港)有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Investment holding 投資控股	Ordinary shares US\$1 普通股 1 美元	100%	-
China Era Energy Power Investment (Hong Kong) Limited 中國年代能源投資(香港)有限公司	Limited liability company 有限公司	Hong Kong 香港	The People's Republic of China 中華人民共和國	Oil and gas exploration and production 油氣勘探及生產	Ordinary shares HK\$1 普通股 1 港元	-	100%

### 18. 於附屬公司之權益(續)

本公司於二零一二年十二月三十一日之主要附屬公司詳情如下：

### 19. Rental Deposits and Other Deposits — The Group

These represent rental deposits paid for the restaurants and warehouse of food and beverages.

### 19. 租金按金及其他訂金 — 本集團

此等金額指就餐廳及食品和飲料倉庫已付的租金按金。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 20. Deferred Taxation

- (a) The components of deferred tax (assets)/liabilities in the consolidated statement of financial position are as follows:

Deferred tax (assets)/liabilities arising from:

		Exploration costs	Accelerated depreciation allowances	Tax losses	Total
		勘探成本	加速折舊撥備	稅項虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	-	568	(515)	53
Acquisition of subsidiaries (Note 32)	收購附屬公司 (附註32)	(70,474)	-	-	(70,474)
Credit for the year	年度抵免	(4,333)	-	-	(4,333)
Exchange differences	匯兌差額	(2,674)	-	-	(2,674)
At 31 December 2011	於二零一一年十二月三十一日	(77,481)	568	(515)	(77,428)
Credit for the year	年度抵免	(5,147)	-	-	(5,147)
Exchange differences	匯兌差額	(677)	-	-	(677)
At 31 December 2012	於二零一二年十二月三十一日	(83,305)	568	(515)	(83,252)

The following is the analysis of the deferred tax balances for financial reporting purposes:

就呈報財務狀況表而計算之遞延稅項結餘分析如下：

		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
		港元	港元
Deferred tax assets	遞延稅項資產	(83,305)	(77,481)
Deferred tax liabilities	遞延稅項負債	53	53
		(83,252)	(77,428)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 20. Deferred Taxation (Continued)

#### (b) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximate HK\$69,004,000 as at 31 December 2012 (2011: HK\$59,424,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction of the entity. The tax losses will not expire under the current tax legislation.

### 21. Inventories

### 20. 遞延稅項(續)

#### (b) 未確認遞延稅項資產

本集團並無就於二零一二年十二月三十一日累計稅項虧損約69,004,000港元(二零一一年: 59,424,000港元)確認遞延稅項資產, 原因為於實體之相關稅項司法權區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, 稅項虧損將不會到期。

### 21. 存貨

		The Group	
		本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Food and beverages	食品及飲料	7,263	9,754

### 22. Trade Receivables

Customers are usually offered a credit period ranging from one to three months. An ageing analysis of trade receivables as at 31 December 2012 and 2011 is as follows:

### 22. 應收賬款

客戶一般獲得之信貸期為一至三個月不等。於二零一二年及二零一一年十二月三十一日之應收賬款賬齡分析如下:

		The Group	
		本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Current to 3 months	即期至三個月	319	9

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 22. Trade Receivables (Continued)

All trade receivables are neither individually nor collectively considered to be impaired as there was no recent history of default and 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.

### 22. 應收賬款(續)

所有應收賬款均沒有獲個別及共同考慮須予減值，理由是與本集團之獨立客戶多擁有良好還款記錄且近期並無拖欠記錄有關。根據過往經驗，管理層相信無須就該等結餘作出減值撥備，原因是信貸素質並無重大變化及有關結餘仍被視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

### 23. Financial Assets Held for Trading

### 23. 持作買賣之金融資產

		The Group and Company 本集團及本公司	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Trading securities listed in Hong Kong, at fair value	於香港上市之買賣證券， 按公平價值	<b>2,372</b>	5,487

For investments which have been suspended from trading as at year end, the fair value was measured with reference to the quoted price of the last dealing date before suspension of trade and other available information consider appropriate by the Directors. The carrying amounts of these investments are approximately HK\$2,226,000 (2011: HK\$5,332,000). Fair value of trading securities listed in Hong Kong which have not been suspended from trading are based on quoted market prices at the end of the reporting period.

於年末已遭暫停買賣之投資，其公平價值是參考暫停買賣前之最後交易日之掛牌價，以及董事認為適當並可獲取之其他資料計算。此等投資之賬面值約為2,226,000港元(二零一一年：5,332,000港元)。並未遭停止買賣之香港上市買賣證券，其公平價值根據報告期末所報市價計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 24. Other Receivables, Deposits and Prepayments

### 24. 其他應收款項、訂金及預付款項

		The Group	
		本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	<b>25,911</b>	25,950
Refundable deposits	可退回訂金		
— Mr. Wang Jian Guo (note)	— 王建國先生(附註)	<b>20,725</b>	20,725
		<b>46,636</b>	46,675
Less: Provision for impairment:	減：減值撥備：		
— Refundable deposit (note)	— 可退回訂金(附註)	<b>(20,725)</b>	(20,725)
— Other receivables and deposits	— 其他應收款項及按金	<b>(11,883)</b>	(11,883)
		<b>(32,608)</b>	(32,608)
		<b>14,028</b>	14,067

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 24. Other Receivables, Deposits and Prepayments (Continued)

Note:

On 24 September 2007, Mr. Wang Jian Guo ("Mr. Wang"), an independent third party and Joy Even International Limited ("Joy Even"), 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 million) (the "Agreement"). Both companies are limited liability companies established in the PRC. The principal activities of both companies are in the development of mines in the PRC. A refundable deposit of HK\$20,725,000 was paid (equivalent to RMB20,000,000) to Mr. Wang upon signing of the agreement. On 31 July 2008, the Company executed the Deed of termination regarding the proposed acquisitions, whereby subject to the return of the refundable deposit, both parties shall be released and discharged from their respective obligations under the Agreement. On 10 March 2011, Joy Even issued a Writ of Summons against Mr Wang claiming the principal and interest on the refundable deposits. As at 31 December 2012, all of the refundable deposits were impaired and there is no provision for impairment (2011: HK\$2,486,000) charged to profit or loss for the year.

### 24. 其他應收款項、訂金及預付款項 (續)

附註：

於二零零七年九月二十四日，王建国先生(王先生)(獨立第三方)與悅順國際有限公司(「悅順」)(本集團之全資附屬公司)訂立協議(「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，主要業務均為於中國開發礦場。本集團已於簽訂協議時向王先生支付可退回訂金20,725,000港元(相等於人民幣20,000,000元)。於二零零八年七月三十一日，本公司簽立關於建議收購事項之終止契據，據此，須退回可退回訂金。雙方解除各自於協議之責任。於二零一一年三月十日，悅順向王先生發出傳訊令狀，追討可退回按金之本金連利息。截至二零一二年十二月三十一日，全數可退回按金已計算減值，而本年度損益賬並無把減值撥備列作開支(二零一一年：2,486,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 25. Loan Receivables

Loan receivables of HK\$51,941,000 from independent third parties, which were unsecured, interest-bearing at 0.5% to 1% per month and repayable within 1 year have been fully impaired during the year ended 31 December 2011. Of this amount, HK\$37.1 million was loan receivable from SMI Publishing Group Limited ("SMI"), a company listed on SEHK, but trading of this company' shares was suspended from 28 April 2005 and up to the date of this report. The loan receivable from SMI Publishing Group Limited is secured by a personal guarantee of a third party. Another HK\$14.8 million was loan receivable from Birmingham International Holding Limited ("Birmingham"), a company listed on SEHK. The loan receivable from Birmingham International Holding Limited is unsecured.

During the year ended 31 December 2012, the Group is still negotiating with Birmingham and SMI, but has not been able to obtain viable repayment proposal from SMI and Birmingham. The Group is now actively considering to take appropriate action to secure the Group's position.

### 25. 應收貸款

來自獨立第三方的應收貸款51,941,000港元為無抵押、按每月0.5厘至1厘計息及須於一年內償還。該筆款項於截至二零一一年十二月三十一日止年度已全面減值。該筆款項當中，37,100,000港元為應收星美出版集團有限公司(「星美」)之貸款。該公司為聯交所上市公司，惟於二零零五年四月二十八日起直至本報告日期，該公司之股份已暫停買賣。應收星美出版集團有限公司之貸款以一名第三方的個人擔保作抵押。另有14,800,000港元為應收伯明翰環球控股有限公司(於聯交所上市之公司)之貸款。應收伯明翰環球控股有限公司(「伯明翰」)之貸款乃無抵押。

截至二零一二年十二月三十一日止年度，本集團仍與伯明翰及星美進行磋商，惟星美及伯明翰尚未提出可行的還款建議。本集團正積極考慮採取適當行動，令本集團之狀況獲得足夠保障。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 26. Trade Payables, Other Payables and Accruals

An ageing analysis of trade payables of the Group as at 31 December 2012 and 2011 is as follows:

### 26. 應付賬款、其他應付款項及應計款項

本集團於二零一二年及二零一一年十二月三十一日之應付賬款賬齡分析如下：

		The Group	
		本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Trade payables</b>	<b>應付賬款</b>		
Current to 3 months	即期至三個月	<b>3,324</b>	5,803
Over 1 year	一年以上	<b>2,946</b>	2,946
Total trade payables	應付賬款總額	<b>6,270</b>	8,749
<b>Other payables and accruals</b>	<b>其他應付款項及應計款項</b>		
Current portion:	即期部分：		
Exploration and evaluation cost payables (note)	勘探及評估應付成本(附註)	<b>330,943</b>	362,585
Other payables and accruals	其他應付款項及應計款項	<b>17,617</b>	23,608
		<b>348,560</b>	386,193
Non-current portion:	非即期部分：		
Exploration and evaluation cost payables (note)	勘探及評估應付成本(附註)	<b>75,030</b>	51,240
		<b>75,030</b>	51,240

Note: Exploration and evaluation cost payables represents balances payable to sub-contractors engaged by the Group to perform exploration and evaluation works on the area designated in the petroleum production sharing contract as disclosed in note 17 to the financial statements. The balances are repayable on demand, except for those classified as non-current, which is due to one sub-contractor who has agreed to delay the repayment to more than twelve months after the end of the reporting period.

附註：如財務報表附註17所披露，應付勘探及評估成本指應付予本集團委聘、按石油產量合約指定之區域進行勘探評估工作之分包商的結餘。結餘乃須按要求償付，惟分類為非即期者除外，因為一名分包商同意延遲還款至超過報告期間後十二個月。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 27. Amounts due from/to Related Companies and a Shareholder

- (a) Pursuant to section 161B of the Companies Ordinance, the amounts disclosed hereunder represent amounts due from related companies in which directors of certain subsidiaries of the Company have held beneficial interests:

#### The Group

Name of related companies	Bestcase Hong Kong Limited	Dragongem Resources Limited	JingHua (Allied) Limited	Twin Star Investments Limited	Metropolis Harbour		Total
					View Chinese Cuisine Limited	Ocean Grace Investment Limited	
關連公司名稱	百基香港 有限公司	龍之寶資源 有限公司	京華(聯合) 有限公司	雙星投資 有限公司	景逸軒 有限公司	泓洋投資 有限公司	總額
	HK\$'000	HK\$'000	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	千港元	千港元
Balance	結餘						
At 31 December 2012	於二零一二年十二月三十一日						
	-	1,709	1,465	2,203	1,470	2,536	9,383
At 31 December 2011	於二零一一年十二月三十一日						
	88	1,102	1,242	1,395	854	-	4,681
Maximum outstanding during the year	年內最高未償還款項						
	496	1,715	1,830	2,553	1,470	2,979	11,043

The directors of certain subsidiaries of the Company who have held beneficial interests of Bestcase Hong Kong Limited, Dragongem Resources Limited, Jing Hua (Allied) Limited, Metropolis Harbour View Chinese Cuisine Limited and Ocean Grace Investments Limited are namely Chan Nun Chiu, Lim Mai Tak, Grace, Cheung To Seng, Ng Wing Po and She Hing Chiu.

### 27. 應收／應付關連公司及一名股東款項

- (a) 根據公司條例第161B條，據該條披露之金額指應收關連公司之款項，而本公司若干附屬公司之董事於當中持有實益權益：

#### 本集團

Name of related companies	Bestcase Hong Kong Limited	Dragongem Resources Limited	JingHua (Allied) Limited	Twin Star Investments Limited	Metropolis Harbour		Total
					View Chinese Cuisine Limited	Ocean Grace Investment Limited	
關連公司名稱	百基香港 有限公司	龍之寶資源 有限公司	京華(聯合) 有限公司	雙星投資 有限公司	景逸軒 有限公司	泓洋投資 有限公司	總額
	HK\$'000	HK\$'000	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	千港元	千港元
Balance	結餘						
At 31 December 2012	於二零一二年十二月三十一日						
	-	1,709	1,465	2,203	1,470	2,536	9,383
At 31 December 2011	於二零一一年十二月三十一日						
	88	1,102	1,242	1,395	854	-	4,681
Maximum outstanding during the year	年內最高未償還款項						
	496	1,715	1,830	2,553	1,470	2,979	11,043

本公司之若干附屬公司中，於百基香港有限公司、龍之寶資源有限公司、京華(聯合)有限公司、景逸軒有限公司及泓洋投資有限公司持有實益權益之董事為陳能照、林美德、張道生、吳永波及余慶潮。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 27. Amounts due from/to Related Companies and a Shareholder (Continued)

- (a) (Continued)  
The directors of certain subsidiaries of the Company who have held beneficial interests of Twin Star Investments Limited are namely She Hing Chiu and Cheung To Seng.
- (b) The amounts due from/to related companies are unsecured, interest free and are repayable on demand.
- (c) The amount due to a shareholder is unsecured, interest free and is repayable after 1 July 2014.

### 28. Provision for Legal Claims

On 1 April 2009, Sican Petroleum Plc (the “**Plaintiff**”) issued a Writ of Summons against China Era Energy Power Investment (Hong Kong) Limited (“**China Era**”) and several other parties (collectively called the “**Defendants**”) claiming an interest in the petroleum contract awarded to China Era and its cooperation partner in PRC on 22 December 2008 for exploration and development of the oil and gas blocks in Xinjiang Province, the PRC, pursuant to an agreement dated 18 May 2007 allegedly entered into between the Plaintiff and the China Era.

According to the legal opinion issued by the legal counsel, it is estimated that the amount of damages liable by the Defendants would not exceed HK\$5 million. The Group has provided for the potential damages of HK\$5 million as of 31 December 2011. The settlement sum has been paid by the Group in the amount of HK\$5 million on 3 January 2012 to the plaintiff.

### 27. 應收／應付關連公司及一名股東款項(續)

- (a) (續)  
本公司之若干附屬公司中，於雙星投資有限公司持有實益權益之董事為余慶潮及張道生。
- (b) 應收／應付關連公司款項為無抵押、免息及應要求償還。
- (c) 應付一名股東款項為無抵押、免息及須於二零一四年七月一日後償還。

### 28. 法律索償撥備

於二零零九年四月一日，Sican Petroleum Plc(「原告」)向中國年代能源投資(香港)有限公司(「中國年代」)及數名其他各方(統稱「被告」)發出傳訊令狀，申索中國年代與其中方合作夥伴於二零零八年十二月二十二日的石油合約中，有關根據原告與中國年代聲稱已訂立之日期為二零零七年五月十八日之協議勘探及開發中國新疆省之油氣區塊之權益。

按照法律顧問發出之法律意見，估計被告須承擔責任之損失金額將不超過5,000,000港元。於二零一一年十二月三十一日，本集團已就潛在損失5,000,000港元作出撥備。本集團已於二零一二年一月三日向原告支付和解款項5,000,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 29. Convertible Notes

Pursuant to the acquisition of subsidiaries, the Company issued Tranche 1 zero coupon convertible notes with principal amount of HK\$2,558,000,000 with maturity date falling 30 years from the date of issue on 3 January 2011.

The convertible notes do not bear any interest and are freely transferable, provided that where the convertible notes are intended to be transferred to a connected person (as defined in the Listing Rules) of the Group (other than the associates of the noteholder) such transfer shall comply with the requirements under the Listing Rules and/or requirements imposed by the Stock Exchange, if any.

The noteholders may at any time during the 30 years from the issue date convert the whole or part of the principal amount of the convertible notes into new ordinary shares of the Company at the conversion price of HK\$0.168 per share, provided that (i) no conversion rights attached to the convertible notes may be exercised, to the extent that following such exercise, a holder of the convertible notes and parties acting in concert with it, taken together, will directly or indirectly, control or be interested in 30% or more of the entire issued shares of the Company (or in such percentage of the issued share capital of the Company as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer); and (ii) no holder of the convertible notes shall exercise the conversion right attached to the convertible notes held by such holders if immediately after such conversion, the public float of the shares fall below the minimum public float requirement stipulated under Rule 8.08 of the Listing Rules as required by the Stock Exchange. The conversion price of HK\$0.168 per share is subject to adjustment for consolidation, sub-division or re-classification of shares, capital reduction, rights issues and other events which have diluting effects on the issued share capital of the Company.

### 29. 可換股票據

根據附屬公司收購，本公司發行第一批本金額為2,558,000,000港元之零票息可換股票據。可換股票據之到期日為發行日期二零一一年一月三日起計屆滿三十年之日。

可換股票據不計息及可自由轉讓，惟倘可換股票據擬轉讓予票據持有人聯繫人士以外之本集團關連人士(定義見上市規則)，則有關轉讓須符合上市規則之規定及/或聯交所實施之規定(如有)。

票據持有人可於發行日期起計三十年內，隨時按換股價每股0.168港元將全部或部分可換股票據本金額兌換為本公司新普通股，惟(i)倘有關行使後，可換股票據持有人及與其一致行動人士將合共直接或間接控制或擁有30%或以上本公司全部已發行股份權益(或香港公司收購及合併守則可能不時訂明會引發強制性全面收購建議之本公司已發行股本之百分比)，則不得行使可換股票據所附兌換權；及(ii)倘緊隨兌換後，股份之公眾持股量降至低於上市規則第8.08條所訂明聯交所規定之最低公眾持股量規定，則可換股票據持有人不得行使該等持有人所持可換股票據所附兌換權。換股價每股0.168港元可因應股份合併、拆細或重新分類、削減股本、供股及其他對本公司已發行股本具攤薄影響之事項作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 29. Convertible Notes (Continued)

The fair values of the liability component and the equity component were determined at the issuance of the convertible notes. The fair value of the liability component, included in the non-current liabilities, was calculated using a market interest rate of equivalent non-convertible notes. The effective interest rate of the liabilities component is 11% and the interest expenses will be charged to income statement over the loan periods. The equity component of the convertible notes, representing the difference of the fair value of the convertible notes and the fair value of the liabilities component, was included in the owner's equity and denoted as convertible notes reserves.

The movement of the principal amount, liability component and equity component of the convertible notes are as follows:

### 29. 可換股票據(續)

負債部分及權益部分之公平價值於發行可換股票據時釐定。負債部分之公平價值(包括於非流動負債)使用同等非可換股票據之市場利率計算。負債部分之實際利率為11%，而利息開支將於貸款期內在收益表扣除。可換股票據之權益部分(代表可換股票據公平價值與負債部分公平價值之差額)計入擁有人之權益內及表示為可換股票據儲備。

可換股票據本金額、負債部分及權益部分之變動如下：

		Carrying amount 賬面值	
		Liability component 負債部分	Equity component 權益部分
		HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	-	-
Issued during the year	年內已發行	117,316	2,618,811
Converted into ordinary shares during the year	年內已轉換為普通股	(28,385)	(613,578)
Interest expenses	利息開支	10,618	-
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及 二零一二年一月一日	99,549	2,005,233
Interest expenses	利息開支	10,771	-
At 31 December 2012	於二零一二年十二月三十一日	110,320	2,005,233

The convertible notes with outstanding principal amount of HK\$1,958,670,000 as at 31 December 2012 (2011: HK\$1,958,670,000) have maturity date falling 30 years from the date of issue on 3 January 2011.

於二零一二年十二月三十一日，可換股票據之未償還本金額為1,958,670,000港元(二零一一年：1,958,670,000港元)，而到期日為發行日(即二零一一年一月三日)起計滿三十年之日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. Share Capital

### 30. 股本

		2012 二零一二年		2011 二零一一年	
		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 At 1 January and 31 December	法定： 於一月一日及十二月三十一日 每股面值0.05港元之 普通股	25,000,000,000	1,250,000	25,000,000,000	1,250,000
Issued and fully paid: Ordinary shares of HK\$0.05 each At 1 January	已發行及繳足： 於一月一日每股面值0.05港元 之普通股	7,921,120,000	396,056	4,353,680,000	217,684
Issue of shares upon conversion of convertible notes (note i)	於轉換可換股票據後 發行之股份(附註i)	-	-	3,567,440,000	178,372
At 31 December	於十二月三十一日	7,921,120,000	396,056	7,921,120,000	396,056

Note:

i On 5 January 2011, the convertible notes in the principal amount of HK\$312,480,000 were converted into fully paid shares at a conversion price of HK\$0.168 per share, 1,860,000,000 shares were issued upon conversion.

On 17 March 2011, the convertible notes in the principal amount of HK\$8,400,000 were converted into fully paid shares at a conversion price of HK\$0.168 per share, 50,000,000 shares were issued upon conversion.

On 27 April 2011, the convertible notes in the principal amount of HK\$111,289,920 were converted into fully paid shares at a conversion price of HK\$0.168 per share, 662,440,000 shares were issued upon conversion.

On 22 September 2011, the convertible notes in the principal amount of HK\$10,920,000 were converted into fully paid shares at a conversion price of HK\$0.168 per share, 65,000,000 shares were issued upon conversion.

On 10 November 2011, the convertible notes in the principal amount of HK\$122,640,000 were converted into fully paid shares at a conversion price of HK\$0.168 per share, 730,000,000 shares were issued upon conversion.

On 20 December 2011, the convertible notes in the principal amount of HK\$33,600,000 were converted into fully paid shares at a conversion price of HK\$0.168 per share, 200,000,000 shares were issued upon conversion.

附註：

i 於二零一一年一月五日，本金額為312,480,000港元之可換股票據，獲兌換為繳足股份，兌換價為每股0.168港元。於可換股票據獲兌換後，本公司發行1,860,000,000股股份。

於二零一一年三月十七日，本金額為8,400,000港元之可換股票據，獲兌換為繳足股份，兌換價為每股0.168港元。於可換股票據獲兌換後，本公司發行50,000,000股股份。

於二零一一年四月二十七日，本金額為111,289,920港元之可換股票據，獲兌換為繳足股份，兌換價為每股0.168港元。於可換股票據獲兌換後，本公司發行662,440,000股股份。

於二零一一年九月二十二日，本金額為10,920,000港元之可換股票據，獲兌換為繳足股份，兌換價為每股0.168港元。於可換股票據獲兌換後，本公司發行65,000,000股股份。

於二零一一年十一月十日，本金額為122,640,000港元之可換股票據，獲兌換為繳足股份，兌換價為每股0.168港元。於可換股票據獲兌換後，本公司發行730,000,000股股份。

於二零一一年十二月二十日，本金額為33,600,000港元之可換股票據，獲兌換為繳足股份，兌換價為每股0.168港元。於可換股票據獲兌換後，本公司發行200,000,000股股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 31. Share Option Scheme

Under the terms of the share option scheme (the "Scheme") adopted conditionally by the Company on 28 January 2002 and amendments on 2 November 2006, 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.

### 31. 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(「該計劃」)條款及於二零零六年十一月二日作出之修訂，本公司董事會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購股權之上限數目等同於該等購股權獲行使時，本公司於任何時間已發行股份之30%。任何超過此上限進一步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，可按照該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過十年。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之購股權付出之象徵式代價為1港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 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.

No share options were granted and exercised during the years ended 31 December 2012 and 2011.

The share option scheme expired on 28 January 2012.

### 32. Acquisition of Subsidiaries

On 22 January 2009, the Company, Totalbuild Investments Holdings Group Limited (the "Vendor"), Mr. Wang Guoju, as guarantor for the Vendor, China Era, as a guarantor for the Vendor, entered into the agreement ("the Agreement") in relation to proposed acquisition of 100% equity interest in the Totalbuild Investments Group (Hong Kong) Limited ("Totalbuild Investments"). Totalbuild Investments holds the entire issued share capital of China Era which has entered into the petroleum contract with CNPC as mentioned in Note 17.

On 3 January 2011, all the conditions of the acquisition of the first designated area of the Akemomu Gas Field (the "First Designated Area") and the entire issued share capital (the "Acquisition") of Totalbuild Investments and its subsidiaries (the "Totalbuild Investments Group") have been fulfilled.

### 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)緊接授出購股權之日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。

截至二零一二年及二零一一年十二月三十一日止年度，並無授出及行使購股權。

購股權計劃於二零一二年一月二十八日屆滿。

### 32. 收購附屬公司

於二零零九年一月二十二日，本公司、共創投資控股有限公司(「賣方」)、王國巨(作為賣方之擔保人)及中國年代(作為賣方之擔保人)就建議收購共創投資集團(香港)有限公司(「共創投資」)之100%股本權益而訂立協議(「該協議」)。共創投資持有中國年代全部已發行股本，而中國年代與中國石油集團訂立了石油合約(見附註17所指)。

於二零一一年一月三日，於阿克莫木氣田之第一指定地區(「第一指定地區」)及共創投資及其附屬公司(「共創投資集團」)之全部已發行股本(「收購事項」)之所有收購條件已獲達成。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 32. Acquisition of Subsidiaries (Continued)

As a result of completion of the Acquisition sale share and the First Designated Area, the Tranche I consideration in the sum of HK\$2,558,000,000 was paid by the Company with Tranche I convertible notes of HK\$2,558,000,000 at the conversion price of HK\$0.168 each, to the Vendor including the shortfall amount of HK\$1,279,000,000 which was deposited with an escrow agent pursuant to the Agreement. The sale loan consideration payable by the Company in the sum of HK\$906,299,000 was satisfied by deducting the deposit in the sum of HK\$804,000,000 and with the balance of HK\$102,299,000 to be settled in cash or otherwise agreed.

According to the Agreement, the shortfall amount of HK\$1,279,000,000 convertible notes should only be released to the Vendor upon the Company having received a written certificate issued by the competent evaluator confirming that the First Designated Area be evaluated on the basis of unrisks economic evaluation within the six years period from 1 June 2009 (the "Relevant Period"). As at 31 December 2012, the written certificate has not yet been issued and the convertible notes have not yet been release to the Vendor.

In addition, according to the Agreement, the Group is not entitled to the benefits and interests of the second designated area in the Akemomu Gas Field. A separate shareholders' approval will be required for the Acquisition of the second designated area by issuing additional convertible bonds of not more than HK\$7,442,000,000 subjected to the fulfillment of certain conditions as stipulated in the Agreement within the Relevant Period.

### 32. 收購附屬公司(續)

由於完成收購銷售股份及完成第一指定地區，故本公司已向賣方發行第一批2,558,000,000港元之可換股債券每股轉換價為0.168港元，以支付第一批代價2,558,000,000港元(包括已根據協議存放於託管代理的差額1,279,000,000港元)。本公司應付之銷售貸款代價906,299,000港元已透過扣減按金804,000,000港元而償付，而餘額102,299,000港元則以現金或協定之其他方式償付。

根據該協議，差額1,279,000,000港元之可換股票據僅可於本公司已收取專利估值師發出書面證書確認第一指定地區已於二零零九年六月一日起計六年期間(「有關期間」)根據無風險經濟評估基準評估後，方可解除。於二零一二年十二月三十一日，尚未發出書面證書及尚未解除賣方的可換股票據。

此外，根據該協議，本集團並無獲授阿克莫木氣田第二指定地區之利益及權益。於有關期間達成該協議指明之若干條件後發行不超過7,442,000,000港元之額外可換股債券以收購第二指定地區，須於取得獨立股東批准後，方可作實。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 32. Acquisition of Subsidiaries (Continued)

Details of the net assets and liabilities acquired as at date of acquisition were:

		HK\$'000 千港元	HK\$'000 千港元
Net assets acquired	已收購資產淨值		
Property, plant and equipment	物業、廠房及設備	4,898	
Exploration and evaluation assets	勘探及評估資產	559,607	
Intangible assets	無形資產	2,946,388	
Deferred tax assets	遞延稅項資產	70,474	
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,193	
Cash and cash equivalents	現金及等同現金	599,412	
Other payables and accruals	其他應付款項及應計款項	(539,546)	
			3,642,426
Total fair value of consideration transfer:	轉讓代價之公平價值總額：		
Fair value of convertible bonds	可換股債券之公平價值		2,736,127
Set-off with deposits for acquisition of a subsidiary	抵銷收購附屬公司之按金		804,000
Consideration to be satisfied in cash	以現金支付之代價		102,299
			3,642,426
Net cash inflow arising on acquisition:	收購事項產生之現金流入淨額：		
Cash and cash equivalent balances acquired	已收購現金及現金等價物		599,412

Since the acquisition date and up to the end of 31 December 2011, Totalbuild Investments Group has contributed HK\$ nil and a loss of HK\$7,394,000 to the Group's revenue and profit or loss.

### 32. 收購附屬公司(續)

於收購日期，所收購之資產與負債表淨值詳情為：

	HK\$'000 千港元	HK\$'000 千港元
Net assets acquired		
Property, plant and equipment	4,898	
Exploration and evaluation assets	559,607	
Intangible assets	2,946,388	
Deferred tax assets	70,474	
Other receivables, deposits and prepayments	1,193	
Cash and cash equivalents	599,412	
Other payables and accruals	(539,546)	
		3,642,426
Total fair value of consideration transfer:		
Fair value of convertible bonds		2,736,127
Set-off with deposits for acquisition of a subsidiary		804,000
Consideration to be satisfied in cash		102,299
		3,642,426
Net cash inflow arising on acquisition:		
Cash and cash equivalent balances acquired		599,412

自收購日期起直至二零一一年十二月三十一日止，共創投資集團已貢獻了零港元及虧損7,394,000港元至本集團之收益及損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 33. Reserves

#### The company

		Issued capital	Contributed surplus	Share premium	Convertible notes reserve	Accumulated losses	Total
		已發行股本	實繳股本盈餘	股份溢價	可換股票據 儲備	累計虧損	總值
		HK\$'000 千港元	HK\$'000 千港元 (note (a)) (附註(a))	HK\$'000 千港元 (note (b)) (附註(b))	HK\$'000 千港元 (note (c)) (附註(c))	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2011	於二零一一年 一月一日之結餘	217,684	91,349	1,134,801	–	(532,964)	910,870
Loss and total comprehensive income for the year	虧損及本年度 全面收益總額	–	–	–	–	(93,414)	(93,414)
Issue of convertible notes upon acquisition of subsidiaries	於收購附屬公司後 發行可換股票據	–	–	–	2,618,811	–	2,618,811
Issue of shares upon conversion of convertible note (Note 30)	於轉換可換股票據後 發行之股份 (附註30)	178,372	–	463,591	(613,578)	–	28,385
Balance at 31 December 2011	於二零一一年十二月 三十一日之結餘	396,056	91,349	1,598,392	2,005,233	(626,378)	3,464,652
Loss and total comprehensive income for the year	虧損及本年度 全面收益總額	–	–	–	–	(21,978)	(21,978)
Balance at 31 December 2012	於二零一二年十二月 三十一日之結餘	396,056	91,349	1,598,392	2,005,233	(648,356)	3,442,674

### 33. 儲備

#### 本公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 33. Reserves (Continued)

- (a) The contributed surplus represents 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.
- (b) Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company under certain circumstances. It represents the excess of the nominal value of shares issued by the Company.
- (c) The convertible notes reserve represents the equity component of the convertible notes issued (i.e. option to convert the note into share capital).

### 34. Commitments

#### (a) Operating lease commitments

The Group leases certain of its restaurants, staff quarters, offices and warehouses under non-cancellable operating lease arrangements with remaining lease terms ranging from one to five years. At 31 December 2012 and 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	於一年內	4,016	4,931
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	4,655	47
		<b>8,671</b>	4,978

### 33. 儲備(續)

- (a) 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，用以交換附屬公司之已發行股本而發行之本公司股份之面值及附屬公司之相關資產值兩者之差額。
- (b) 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。股份溢價指超出本公司已發行股份面值之數額。
- (c) 可換股票據儲備指已發行可換股票據之權益部份(即可兌換票據至股本之選擇權)。

### 34. 承擔

#### (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、員工宿舍、辦公室及倉庫，租期為一至五年不等。於二零一二年及二零一一年十二月三十一日，本集團根據於下列年期到期之不可撤銷經營租約之未來應付最低租金總額為：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	4,016	4,931
In the second to fifth years, inclusive	4,655	47
	<b>8,671</b>	4,978

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. Commitments (Continued)

#### (b) Capital commitments

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Commitments for the oil field exploration services:	油田之勘探服務承擔：				
— contracted for but not provided	— 已訂約惟未作出撥備	261,475	259,350	—	—

### 34. 承擔(續)

#### (b) 資本承擔

### 35. Related Party and Connected 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 and connected parties are disclosed below. During the year and in the ordinary course of business, the Group had the following material transactions with related and connected parties which are not members of the Group:

#### 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.

### 35. 關聯人士及關連交易

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。本集團與其他關聯及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聯及關連人士有以下重大交易：

#### 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)披露於綜合財務報表附註13。

		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Rental expenses paid to related companies (note (i))	已付關連公司租金開支(附註(i))	2,720	4,354
Sales of food to related companies (note (ii))	向關連公司銷售食品(附註(ii))	33,153	27,189

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Related Party and Connected Transactions

(Continued)

- (i) The rental expenses were paid to:
- (a) N.W.P. Investments Limited ("N.W.P. Investments") is an associate of Mr. Ng Wing Po (Mr. Ng). Mr. Ng is a director of certain subsidiaries of the Company and a director of N.W.P. Investments. The rental expenses were based on the agreement signed with the Group. Such related party transaction also constituted a connected transaction as defined in Chapter 14A of the Listing Rules. The transactor has been no longer involved by the Group since the disposal of the subsidiary as disclosed in note 36 during the year.
- (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.
- (ii) The Group has the sales transactions with the following related companies during the year ended 31 December 2012 and 2011.

### 35. 關聯人士及關連交易 (續)

- (i) 租金開支乃付予：
- (a) 永波投資有限公司(「永波投資」)為吳永波(「吳先生」)之聯繫人。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。該關聯人士交易亦構成上市規則第14A章定義之關連交易。由於本集團於本年度出售附屬公司(如附註36所述)，故該交易不再牽涉本集團。
- (b) 漢寶投資有限公司，由本公司若干附屬公司之董事擁有實益權益。租金開支乃根據與本集團所簽訂之租賃協議計算。
- (ii) 截至二零一二年及二零一一年十二月三十一日止年度，本集團曾與下列關連人士進行銷售交易。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bestcase Hong Kong Limited	百基香港有限公司	1,495	3,399
Dragongem Development Limited	龍之寶發展有限公司	7,330	5,352
Jing Hua (Allied) Limited	京華(聯合)有限公司	7,413	6,726
Twin Star Investments Limited	雙星投資有限公司	5,766	5,040
Metropolis Harbour View Chinese Cuisine Limited	景逸軒有限公司	8,936	6,672
Ocean Grace Investments Limited	浚洋投資有限公司	2,213	-
		<b>33,153</b>	27,189

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. Related Party and Connected Transactions

(Continued)

As stated in note 36, Ocean Grace Investments Limited (“OGIL”) was the subsidiary of the Group until 31 July 2012, the date of disposal, OGIL is disposed to Speedy Fortune Limited of which directors of certain subsidiaries of the Company have a beneficial interest. After the date of disposal, the Disposal Company is a related company of the Group.

As stated in note 27, directors of certain subsidiaries of the Company have a beneficial interest in Twin Star Investments Limited. As a result, the company is a related company of the Group.

### 36. Disposal of Assets and Liabilities of a Disposal Company Held for Sale

In December 2011, the board resolved to dispose the shares and all the interest, benefits and rights of OGIL to Speedy Fortune Limited at a consideration of HK\$5,900,000. OGIL engaged in the Chinese restaurant business in Hong Kong. The disposal was approved at the extraordinary general meeting dated 20 July 2012 and the disposal completed on 31 July 2012.

### 35. 關聯人士及關連交易 (續)

誠如附註36所述，滄洋投資有限公司(「滄洋投資」)直至二零一二年七月三十一日(出售日期)為止為本集團之附屬公司。滄洋投資乃出售予成捷有限公司，該公司由本公司若干附屬公司之董事擁有實益權益。於出售日期後，出售公司為本集團之關連公司。

誠如附註27所述，本公司若干附屬公司之董事於雙星投資有限公司擁有實益權益。因此，該公司為本集團之關連公司。

### 36. 出售持作出售之出售公司資產及負債

於二零一一年十二月，董事會議決向成捷有限公司出售滄洋投資的股份及所有權益、利益及權利，代價為5,900,000港元。滄洋投資於香港從事中式酒樓業務。該出售事項於二零一二年七月二十日的股東特別大會上獲批准並於二零一二年七月三十一日完成交易。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 36. Disposal of Assets and Liabilities of a Disposal Company Held for Sale (Continued)

The fair value of the assets and liabilities at the date of disposal were as follows:

### 36. 出售持作出售之出售公司資產及負債(續)

該等資產及負債於出售日期的公平價值如下：

		HK\$'000 千港元	HK\$'000 千港元
Assets held for sale disposed of:	已出售持作出售資產：		
Property, plant and equipment	物業、廠房及設備	1,526	
Rental deposits	租金按金	759	
Inventories	存貨	297	
Trade and other receivables	應收及其他應收款項	587	
Cash and bank balances	現金及銀行結餘	3,017	
		<hr/>	6,186
Liabilities held for sale disposed of:	已出售持作出售債務：		
Trade and other payables	應付及其他應付款項	(6,114)	
		<hr/>	(6,114)
Net assets	資產淨值		72
Satisfied by:	按以下方式支付：		
Total consideration	總代價		(5,900)
Gain on disposal of assets and liabilities held for sale	出售持作出售之資產及負債收益		(5,828)
Net cash inflow arising on disposal:	出售產生的現金流入淨額：		
Total cash consideration received	已收現金代價總額		5,900
Deposit received in prior year	先前年度已收按金		(2,000)
Less: cash and bank balances disposed off	減：已出售現金及銀行結餘		(3,017)
Add: cash and bank balances included in assets held for sales in prior year	加：先前年度計入持作出售之資產之現金及銀行結餘		2,709
			<hr/>
			3,592

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 36. Disposal of Assets and Liabilities of a Disposal Company Held for Sale (Continued)

The disposal does not constitute a discontinued operation as the disposal does not represent discontinuance of a major line of business or geographical area of operation.

### 37. 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 capital structure of the Group consists of equity attributable to owners of the Company only, comprising share capital and reserves of HK\$396,056,000 (2011: HK\$396,056,000) and HK\$3,039,938,000 (2011: HK\$3,047,334,000) respectively as at 31 December 2012.

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. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt. For details of cash flow forecast carried out by the directors, please refer to note 3(b) "Basis of measurement and going concern assumption".

### 36. 出售持作出售之出售公司資產及負債(續)

出售事項並不構成已終止經營業務，乃由於出售事項並不代表其中一項主要業務已終止經營或經營業務地區。

### 37. 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。

於二零一二年十二月三十一日，本集團資本架構僅包括本公司擁有人應佔股本，當中包括股本及儲備分別396,056,000港元(二零一一年：396,056,000港元)及3,039,938,000港元(二零一一年：3,047,334,000港元)。

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。這些資本架構及股東回報已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。根據董事的推薦建議，本集團將透過支付股息、發行新股、購回股份，以及發行新債或贖回現有債務，平衡其整體資本架構。有關董事進行的現金流量預測的詳情，請參閱附註3(b)「計量基準及持續經營假設」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 38. 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 Group's 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

Credit risk is managed on a group basis. Except for the financial assets held for trading, the refundable deposits and the loan receivables that were further explained in note 23, 24 and 25 respectively, the Group principal financial assets are bank balances placed with reputable banks. Given their high credit standing, management does not expect any credit risk exposure for those bank balances. For credit exposures to customers, Group management 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. For credit exposures associated with the refundable deposits and loan receivables, Group management had assessed the credit quality of the debtors, taking into account their financial position, their business developments and other factors. In addition, the Group ensures that the amount of the loan is within the limit set by the Group.

### 38. 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

信貸風險乃按組合基準管理。除分別於附註23、24及25詳述之持作買賣之金融資產、可退回訂金及應收貸款外，本集團之主要金融資產為存放於信譽良好之銀行之銀行結餘。鑒於該等銀行具備高信貸評級，管理層預期不會就該等銀行結餘面對信貸風險。就有關客戶之信貸風險方面，本集團管理層訂有政策確保本集團向擁有適當信貸記錄之客戶進行銷售。向酒樓客戶作出之銷售以現金或信用卡付款。至於與可退回訂金及應收貸款有關之信貸風險，本集團經計及債務人之財務狀況、業務發展及其他因素後已評估彼等之信貸質素。此外，本集團確保貸款金額為於本集團所設上限之內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 38. Financial Risk Management (Continued)

#### (b) Liquidity risk

The Group has net current liabilities of approximately HK\$9,911,000 at 31 December 2012. The directors have carried out a detailed review of the cash flow forecast of the Group for the eighteen months ending 30 June 2014 taking into account the financial support from the major shareholder and other measures taken by the management as referred to in notes 3(b) to the financial statements, and consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the twelve months from 31 December 2012.

The maturity dates of all financial liabilities are within one year as at the end of each reporting period, except for certain other payable and convertible notes as disclosed in notes 26 and 29 related to acquisition of subsidiaries which is interest free with maturity date over one year. The contractual undiscounted cash flows of financial liabilities equal their carrying amounts as shown on the statements of financial position as the impact of discounting is not significant.

#### (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.

### 38. 財務風險管理(續)

#### (b) 流動資金風險

於二零一二年十二月三十一日，本集團的流動負債淨額約為人民幣9,911,000元。董事已詳細審閱本集團截至二零一四年六月三十日止十八個月的現金流量預測，當中已計及來自主要股東的財務支援及管理層採取的其他措施(如財務報表附註3(b)之提述)，認為本集團將擁有充足營運資金，可以應付由二零一二年十二月三十一日起計十二個月內到期之財務責任。

於每個申報期末，所有金融負債之到期日為一年內，惟於附註26及29披露之與收購附屬公司有關之其他應付款項及若干可換股票據(到期日為於一年以上)除外。由於貼現之影響並不重大，故金融負債之合約非貼現現金流量相等於其於財務狀況表內所示之賬面值。

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 38. Financial Risk Management (Continued)

#### (d) Currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to market risk for changes in foreign currency exchange rates relates primarily to certain inter-company balances in currencies other than the functional currency of the group entity to which the balances relate. The currency giving rise to this risk is primarily Hong Kong Dollar.

At 31 December 2012, it is estimated that a 3% weakening/strengthen of the Hong Kong dollars against Renminbi would have decrease/increase loss before income tax by HK\$1,487,000 (2011: HK\$15,773,000). This sensitivity analysis assumes that all other variables, in particular interest rates, remain constant.

#### (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.

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of reporting period. If equity price had been 5% higher, the loss for the year ended 31 December 2012 would have been decreased by HK\$7,000 (2011: HK\$8,000). Had the relevant equity price been 5% lower, there would be an equal and opposite impact on the loss.

### 38. 財務風險管理(續)

#### (d) 貨幣風險

貨幣風險指金融工具之公平價值或未來現金流量因外幣匯率變動而波動之風險。本集團因外幣匯率變動承擔之市場風險，主要與以集團實體功能貨幣以外的貨幣列值之若干集團公司間結餘相關。產生有關風險的貨幣主要為港元。

於二零一二年十二月三十一日，本公司估計倘港元兌人民幣貶值／升值3%，則除所得稅前虧損將會減少／增加1,487,000港元(二零一一年：15,773,000港元)。該敏感度分析假設所有其他變數(尤其是利率)維持不變。

#### (e) 價格風險

本集團承受分類為買賣證券之股本工具所產生之股本價格變動風險。所有該等投資均為上市。

本集團之上市投資於香港聯交所上市。除暫停交易之投資外，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。

以下敏感度分析乃按於申報期末之股本價格風險釐定。倘股本價格上升5%，則截至二零一二年十二月三十一日止年度之虧損將減少7,000港元(二零一一年：8,000港元)。倘有關股本價格下跌5%，則對虧損將有金額對等及相反影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 38. Financial Risk Management (Continued)

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

HKFRS 7 requires disclosure for financial instruments that are carried at fair value by level of the following fair value measurement hierarchy:

Level 1 — Quoted price (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs other than quoted price included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 — Inputs for the asset or liability that are not based on observable market data.

At 31 December 2012 and 2011, the Group's financial assets held for trading as disclosed in note 23 are measured at fair value, which is categorised as financial assets at fair value through profit or loss and measured fair value based on Level 1 fair value measurement hierarchy, except for suspended investment which is measured based on Level 3 fair value measurement hierarchy.

During the year ended 31 December 2011, suspended investment of HK\$5,332,000 was transferred from Level 1 to Level 3, and with no purchases or sales of this investment during the year ended 31 December 2012 and 2011. Fair value loss of HK\$3,106,000 (2011: HK\$3,555,000) is recognised in profit or loss during the year. There were no transfers between instruments in Level 2 and Level 3 during both years.

### 38. 財務風險管理(續)

#### (f) 金融工具之公平價值

香港財務報告準則第7號規定按公平價值列賬之金融工具披露須按照下列之公平價值計量層次而分級：

第1級 — 相同資產或負債於活躍市場之報價(未作調整)。

第2級 — 就資產或負債而直接或間接可觀察之資料輸入(不包括第一層所包含之報價)。

第3級 — 並非根據可觀察之市場數據而得出之資產或負債資料輸入。

於二零一二年及二零一一年十二月三十一日，附註23所披露之本集團持作買賣之金融資產乃按公平價值計量，該等金融資產被歸類為按公平價值於損益列賬及根據第1級公平價值計量層次計量之金融資產，惟根據第3級公平價值計量層次計量之已暫停買賣之投資除外。

於截至二零一一年十二月三十一日止年度，已暫停買賣之投資5,332,000港元已自第1級轉移至第3級，且截至二零一二年及二零一一年十二月三十一日止年度並無購買或出售此項投資。公平價值虧損3,106,000港元(二零一一年：3,555,000港元)已於年內在損益中確認。於兩個年度均無第2級及第3級的工具轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 39. Financial Assets and Liabilities

The carrying amounts of the Group's financial assets and liabilities as recognised at 31 December 2012 and 2011 may be categorised as follows:

### 39. 金融資產及負債

本集團金融資產及負債於二零一二年及二零一一年十二月三十一日確認之賬面值可分類如下：

		Carrying amounts	
		賬面值	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss held for trading	按公平價值於損益列賬及持作買賣	2,372	5,487
Loan and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結餘)	340,084	396,768
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	578,382	595,094



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

For the year ended 31 December  
截至十二月三十一日止年度

Results 業績		2012	2011	2010	2009	2008
		二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元
Turnover	營業額	61,951	73,876	85,376	161,840	339,225
Loss before income tax	除所得稅前虧損	(41,483)	(127,164)	(50,987)	(11,950)	(356,829)
Income tax credits	所得稅抵免	5,138	4,328	–	–	–
Loss before non-controlling interests	未計非控股權益前虧損	(36,345)	(122,836)	(50,987)	(11,950)	(356,829)
Non-controlling interests	非控股權益	–	–	–	–	–
Loss for the year	本年度虧損	(36,345)	(122,836)	(50,987)	(11,950)	(356,829)
Assets and liabilities 資產及負債		2012	2011	2010	2009	2008
		二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元
Total assets	資產總值	4,015,268	4,048,378	958,439	692,179	490,817
Total liabilities	負債總值	(578,521)	(604,235)	(52,028)	(52,686)	(69,341)
Non-controlling interests	非控股權益	(753)	(753)	(753)	(753)	(753)
Attributable to owners of the Company	本公司擁有人應佔	3,435,994	3,443,390	905,658	638,740	420,723

