



POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED  
百田石油國際集團有限公司

(Stock Code 股份代號 : 8011)



2009 年報  
Annual Report

## **Characteristics of the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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### **香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色**

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於在創業板上市公司之新興性質所然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定而提供有關百田石油國際集團有限公司(「本公司」)之資料。本公司各董事(「董事」)對此共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及深信：(1)本報告所載資料在各重大方面均為準確及完整，且並無誤導成份；(2)本報告並無遺漏其他事項致使本報告所載任何內容有所誤導；及(3)所有在本報告內表達之意見乃經過審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

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## Corporate Information 公司資料

### Executive Directors

Mr. Kuai Wei (*Chairman*)  
Mr. Cao Xuejun (*CEO*)  
Mr. Lin Zhang  
Mr. Zhang Xiaobao

### 執行董事

鄧偉先生(*主席*)  
曹學軍先生(*行政總裁*)  
林漳先生  
張曉寶先生

### Independent Non-Executive Directors

Mr. Chan Kin Cheong *CPA, ACCA*  
Mr. Wang Yanhui  
Mr. Pai Hsi-Ping

### 獨立非執行董事

陳健昌先生 *CPA, ACCA*  
王燕輝先生  
白旭屏先生

### Compliance Officer

Mr. Kuai Wei

### 監察主任

鄧偉先生

### Company Secretary

Mr. Cheng Yun Sing *FCPA (Practising)*

### 公司秘書

鄭潤成先生 *FCPA (執業)*

### Authorised Representatives

Mr. Kuai Wei  
Mr. Cheng Yun Sing

### 獲授權代表

鄧偉先生  
鄭潤成先生

### Members of the Audit Committee

Mr. Chan Kin Cheong (*Chairman*)  
Mr. Wang Yanhui  
Mr. Pai Hsi-Ping

### 審核委員會成員

陳健昌先生(*主席*)  
王燕輝先生  
白旭屏先生

### Registered Office

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

### 註冊辦事處

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

### Legal Adviser

Stevenson, Wong & Co.  
4th-5th Floors, Central Tower  
No. 28 Queen's Road Central  
Hong Kong

### 法律顧問

史蒂文生黃律師事務所  
香港  
皇后大道中28號  
中匯大廈4-5樓

## Corporate Information 公司資料

### Principal Place of Business in Hong Kong

Room 2602, 26th Floor  
China Merchants Tower  
Shun Tak Centre  
200 Connaught Road Central  
Sheung Wan  
Hong Kong

### 香港主要營業地點

香港  
上環  
干諾道中200號  
信德中心  
招商局大廈  
26樓2602室

### Principal Share Registrar and Transfer Office in Cayman Islands

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 609  
George Town  
Grand Cayman KY1-1107  
Cayman Islands

### 開曼群島主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House, 68 Fort Street  
P.O. Box 609  
George Town  
Grand Cayman KY1-1107  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

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

### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

### Auditors

Pan-China (H.K.) CPA Limited  
(formerly NCN CPA Limited)  
Certified Public Accountants  
20th Floor, Hong Kong Trade Centre  
161-167 Des Voeux Road Central  
Hong Kong

### 核數師

天健(香港)會計師事務所有限公司  
(前稱德誠會計師事務所有限公司)  
執業會計師  
香港  
德輔道中161-167號  
香港貿易中心20樓

### Principal Banker

The Hongkong and Shanghai Banking Corporation  
Standard Chartered Bank (Hong Kong) Limited

### 主要往來銀行

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司

### Company's Website address

[www.ppig.com.hk](http://www.ppig.com.hk)

### 公司網頁地址

[www.ppig.com.hk](http://www.ppig.com.hk)

## Chairman's Statement

### 主席報告

I would like to present to shareholders the annual report of Polyard Petroleum International Group Limited and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 December 2009.

During 2009, the Group continued to focus its efforts and corporate resources on energy resource businesses. Among which, trading of petroleum-related products in the PRC has been our sole revenue generating business activities. Though we saw sporadic signs of recovery during the second half of the year, however, slow down of the economy from 2008 and oil price fluctuation during the year continued to limit our trading volume of the petroleum-related products in 2009. With economic recovery in sight and crude oil prices stabilized in recent months, management expects that the prospects of trading petroleum-related products to improve in 2010.

For the 21% owned Oil and Gas Project in Brunei, the acquisition of 2D and 3D seismic surveys for 2009 was completed during the year. A comprehensive basin analysis study is being conducted. Two exploration wells will be drilled in the central Belait area in May and July 2010 respectively following completion of the required seismic and geological studies. It is anticipated that production will take place in the third quarter following the drillings. Separate seismic and geological studies will continue to be conducted to identify other prospects in the area during the exploration period.

The exploration programs for 2009 of the 89% owned Gas Project in Central Luzon, Philippines were progressing smoothly. The comprehensive geological study was completed in 2009 and seismic data reinterpretation and prospects evaluation will be carried out in 2010. The preparation work for drilling is planned to be commenced later in 2010.

The 64% owned Coal Mine Project in San Miguel, Philippines has proceeded into the development phase. The phase one road construction has been completed. The phase two traffic road assessing the initial mining area is under construction. Extraction work will begin upon the completion of the road, which is expected to be at the end of second quarter of 2010. Large scale of topographic survey has been conducted to allow the preparation of operations designs for the commercial production.

本人謹向各股東提呈百田石油國際集團有限公司及其附屬公司(下文統稱「本集團」)截至二零零九年十二月三十一日止年度之年報。

本集團於二零零九年繼續將其精力及公司資源集中於能源業務。其中，於中國買賣石油相關產品為本集團唯一產生收入之業務活動。儘管本集團於下半年發現有零星復甦跡象，惟二零零八年開始出現之經濟放緩及年內油價波動持續限制二零零九年石油相關產品之交易量。隨著經濟復甦在即及近月原油價格回穩，管理層預期買賣石油相關產品之前景將在二零一零年好轉。

就位於汶萊及擁有21%之油氣項目而言，二零零九年之2D及3D地震調查資料採集已於年內完成。全面盆地分析研究正在進行。於所需地震及地質研究完成後，兩個勘探井將分別於二零一零年五月及七月在Belait中部地區進行鑽探。預期生產將於鑽探後在第三季進行。其他地震及地質研究將於勘探期內繼續進行，以於該範圍內識別其他開採前景。

二零零九年位於菲律賓中呂宋及擁有89%之天然氣項目之勘探計劃進展順利。全面地質研究已於二零零九年完成，而地震數據重新解釋及開採前景評估則將於二零一零年進行。鑽探準備工作計劃將於二零一零年較後時間展開。

位於菲律賓San Miguel及擁有64%之煤礦項目已進入建設階段。第一期道路建設已完成。第二期通往首採區之交通道路正在施工。採收工作將於道路建成後展開，預期道路將於二零一零年第二季末竣工。大規模地形測量經已進行，以擬備商業生產之營運規劃。

## Chairman's Statement

### 主席報告

The Company submitted a formal application to the Stock Exchange of Hong Kong for the transfer of listing of its shares from the GEM Board to the Main Board in early 2010. Although the Company has not succeeded in the application as at the date of this annual report, the Board is committed to continue to further explore the feasibilities of the proposed transfer. The Board considers that such listing is in the interest of the Company's long term growth and development. In fact, the Company is well positioned to capitalize on listing opportunities that may be available to mining exploration and development companies in the Stock Exchange of Hong Kong. Upon further progress of our projects as mentioned in the preceding paragraphs, especially the expected production of the Oil and Gas Project in Brunei, the Company will no doubt improve its eligibility to fulfill the requirements for the proposed transfer of listing.

During the year, the Group has formed a 60% owned joint venture company, namely Sinotech Polyard Petroleum Exploration & Development Research Institute Limited, with Lanzhou Institute of Geology, Chinese Academy of Sciences. Through this collaboration the Group has strengthened the technical support and management expertise in the mining and exploration activities which are engaged by the Group.

As the Group will require to continuously fund the Oil and Gas Project in Brunei, the Coal Mine and the Gas Projects in the Philippines, the Board has proposed a rights issue to provide necessary resources for these projects. Please refer to the Company's announcement published on 3 February 2010, and the Company's circular and prospectus dated 26 February 2010 and 16 March 2010, respectively.

On behalf of the Board, I would like to express my sincere gratitude to our management, staff members and business partners for their devotion throughout the years. The Company's Directors and management will dedicate their best efforts to lead the Group to strive for the best interests for its shareholders and business associates in the years to come.

For and on behalf of the Board  
**Kuai Wei**  
Chairman

Hong Kong, 23 March 2010

本公司已於二零一零年初就將其股份之上市地位由創業板轉往主板向香港聯交所遞交正式申請。儘管本公司於本年報日期尚未成功申請，惟董事會致力繼續進一步探索建議轉板之可行性。董事會認為，有關上市符合本公司長期增長及發展之權益。事實上，本公司處於有利位置，以善用香港聯交所之探礦勘探及開發公司可能取得之上市機會。待前段所述本集團項目取得進一步進展(特別是汶萊油氣項目之預期生產)後，本公司之資格無疑將有所改善，可符合建議轉板之上市規定。

年內，本集團已與中國科學院蘭州地質研究所成立擁有60%之合營公司中科百田石油勘探開發研究院有限公司。此合作加強了本集團所從事探礦及勘探活動之技術支援及管理專業知識。

由於本集團須持續為汶萊之油氣項目、菲律賓之煤礦項目及天然氣項目提供資金，故董事會已建議進行供股，以為該等項目提供所需資源。請參閱本公司分別於二零一零年二月三日刊發之公佈、於二零一零年二月二十六日刊發之通函及於二零一零年三月十六日刊發之供股章程。

本人謹代表董事會向長期支持本集團之管理層、員工及業務夥伴致以衷心感謝。本公司董事及管理層於未來年度將致力帶領本集團為其股東及業務聯繫人士爭取最佳權益。

代表董事會  
**鄒偉**  
主席

香港，二零一零年三月二十三日

## Management Discussion and Analysis

### 管理層討論及分析

#### Financial Review

For the year ended 31 December 2009, the Group's turnover decreased by 82% to approximately HK\$3,916,000 as compared with approximately HK\$21,640,000 in 2008. The Group recorded a loss attributable to equity holders of the Company of approximately HK\$95,157,000 in 2009 (2008: approximately HK\$316,756,000). The current year loss includes an impairment loss on the Oil and Gas Project in Brunei of approximately HK\$22,000,000 as a result of increase in the capital expenditure budget and an impairment loss of approximately HK\$34,000,000 on the Coal Mine Project due to decrease in coal prices. The substantial loss in 2008 mainly resulted from the impairment loss on the Oil and Gas Project in Brunei of approximately HK\$243,000,000 and the impairment loss on goodwill of approximately HK\$38,000,000 on the Coal Mine Project. Administrative and other operating expenses for the year ended 31 December 2009 amounted to approximately HK\$17,309,000, representing a decrease of approximately HK\$7,100,000 or 29%, as comparing with last year. The decrease was mainly attributable to the reduction of legal and professional expenses in connection with corporate restructuring and business acquisition.

Finance costs for the year ended 31 December 2009 amounted to approximately HK\$25,010,000 (2008: approximately HK\$15,878,000). The increase was mainly resulted from the effective interest expenses on the additional convertible bonds in the aggregate of HK\$120,000,000 which were issued in December 2008 and February 2009 in connection with the acquisition of the Coal Mine Project.

#### 財務回顧

截至二零零九年十二月三十一日止年度，本集團營業額減少82%至約港幣3,916,000元，而二零零八年則為約港幣21,640,000元。於二零零九年，本集團錄得本公司股權持有人應佔虧損約港幣95,157,000元(二零零八年：約港幣316,756,000元)。本年度虧損包括汶萊油氣項目之減值虧損約港幣22,000,000元及煤礦項目之減值虧損約港幣34,000,000元，兩項虧損乃分別由於資本開支預算增加及煤炭價格下降所致。二零零八年之重大虧損主要由於汶萊油氣項目之減值虧損約港幣243,000,000元及煤礦項目之商譽減值虧損約港幣38,000,000元所致。截至二零零九年十二月三十一日止年度，行政及其他營運開支約為港幣17,309,000元，較去年減少約港幣7,100,000元或29%。減少乃主要由於有關企業重組及業務收購之法律及專業費用減少所致。

截至二零零九年十二月三十一日止年度，融資成本約為港幣25,010,000元(二零零八年：約港幣15,878,000元)。增加乃主要由於二零零八年十二月及二零零九年二月就收購煤礦項目而額外發行合共港幣120,000,000元可換股債券之實際利息開支而產生。



## Management Discussion and Analysis

### 管理層討論及分析

#### Liquidity, Financial Resources, Capital and Gearing

As at 31 December 2009, the Group had net assets amounted to approximately HK\$488 million (2008: approximately HK\$579 million) and net current liabilities amounted to approximately HK\$76.6 million (2008: approximately HK\$33.4 million). The current ratio was 13.4% (2008: 29.1%). The gearing ratio of the Group based on the net debt to the shareholders' equity was 89% (2008: 63%).

Operations of the Group are mainly conducted in Renminbi ("RMB"), Hong Kong Dollars ("HK\$") and United States Dollars ("US\$") and its revenue, expenses, assets and liabilities and borrowings are principally denominated in RMB, HK\$ and US\$, which do not pose significant foreign currency risk at present.

#### Employee Information

The Group had a total number of staff of approximately 50 (2008: approximately 29). Remuneration packages are reviewed on a periodical basis. Bonus is awarded to employees according to the assessment of individual performance. Besides, a share option scheme was adopted by the Company, pursuant to which the Directors may offer to any eligible employees (including executive Directors and independent non-executive Directors) of the Company and any of its subsidiaries, options to subscribe for shares in the Company in accordance with the terms of the share option scheme. However, save for the share options granted prior to the listing, no other options have been granted up to 31 December 2009. Staff cost was approximately HK\$7.6 million for the year as compared with that of approximately HK\$6 million in 2008.

#### 流動資金、財務資源、資本及資產負債

於二零零九年十二月三十一日，本集團之淨資產約為港幣488,000,000元(二零零八年：約港幣579,000,000元)及淨流動負債約為港幣76,600,000元(二零零八年：約港幣33,400,000元)。流動比率為13.4%(二零零八年：29.1%)。本集團之資產負債比率，按淨債務除以股東權益計算為89%(二零零八年：63%)。

本集團之業務主要以人民幣(「人民幣」)、港幣(「港幣」)及美元(「美元」)進行，而其收益、開支、資產、負債及借款均主要以人民幣、港幣及美元作為貨幣單位，該等貨幣現時不會構成重大外匯風險。

#### 僱員資料

本集團員工人數合共約為50人(二零零八年：約為29人)。本公司對薪酬組合會作定期檢討，另會依據僱員個別工作表現給予花紅獎勵。此外，本公司已採納一項購股權計劃，據此，董事可向本公司及其任何附屬公司之任何合資格僱員(包括執行董事及獨立非執行董事)授出購股權，讓彼等按購股權計劃之條款認購本公司股份。然而，截至二零零九年十二月三十一日，除上市前授出之購股權外，並無其他購股權獲授出。本年度之員工成本約為港幣7,600,000元，而二零零八年則約為港幣6,000,000元。

## Management Discussion and Analysis

### 管理層討論及分析

#### Business Review and Prospects

##### Trading of petroleum-related products

Affected by the slow-down of the world economy from 2008 and price fluctuation in petroleum-related products in 2009, trading volume of the petroleum-related products was limited in 2009. In consideration of the risk factors involved, management has been cautious in entering into trading transactions and has scaled down the trading of low profit margin products which caused the turnover of the operations to decrease by approximately 82% in 2009, and thereby incurring a loss of approximately HK\$130,000.

With economic recovery in sight and crude oil prices stabilized in recent months, management expects that the prospects of trading petroleum-related products to improve in 2010. Following the completion of rights issue, additional working capital may be employed in the operations to capitalize on newly presented business opportunities. Management is optimistic in the trading business operations in 2010.

##### Brunei Block M Oil and Gas Project

The Oil and Gas Project in Brunei has been progressing in accordance with the budget. During 2009, the acquisition of 2D and 3D seismic survey over the central Belait was completed. Processing of seismic data was completed in December 2009 and data interpretation has begun in the first quarter of 2010.

#### 業務回顧及前景

##### 石油相關產品買賣

受到自二零零八年全球經濟放緩及石油相關產品於二零零九年之價格波動所影響，石油相關產品於二零零九年之交易量有限。經考慮所涉及之風險因素，管理層於訂立買賣交易時倍加審慎，並已縮減邊際利潤偏低之產品之買賣，導致該等業務之營業額於二零零九年減少約82%，從而產生虧損約港幣130,000元。

隨著經濟復甦在即及近月原油價格回穩，管理層預期買賣石油相關產品之前景將在二零一零年好轉。於供股完成後，本公司或會將額外營運資金用於營運，以把握新呈現之商機。管理層對二零一零年之買賣業務營運感到樂觀。

##### 汶萊M區油氣項目

位於汶萊之油氣項目正按預算進行中。於二零零九年內，Belait中部之2D及3D地震調查資料採集已完成。地震數據處理已於二零零九年十二月完成，而數據解釋已於二零一零年第一季度展開。

## Management Discussion and Analysis

### 管理層討論及分析

A comprehensive basin analysis study is being conducted and is expected to complete by end of the first quarter of 2010. After the data interpretation and basin analysis, prospect locations will be agreed between the joint venture partners for drilling of exploration wells. It is anticipated that two exploration wells (one in May 2010 and another in July 2010) will be drilled in the central Belait area and that production will take place in the third quarter of 2010. Separate seismic and geological studies will continue to be conducted to identify other prospects in the area during the exploration period. The operator, Tap Energy (Borneo) Pty. Ltd. will continue in pursuing parallel strategies of appraising the existing Belait field and assessing the wider potential of this 3,011 KM<sup>2</sup> onshore block.

#### Philippines San Miguel Coal Mine Project

The project has proceeded into the development phase. The phase one road construction has been completed. The phase two road construction is underway. It will extend the vehicle-assessable-road into the initial mining area and is expected to be completed during the second quarter of 2010, and after that coal extraction from the open pit will commence.

Large scale of topographic survey and mapping have been processed and completed. Our experts are in the process to prepare detailed operations designs for the commercial production.

#### Philippines Central Luzon Gas Project

The exploration programs planned for 2009 were progressing smoothly. The comprehensive geological study and seismic data reprocessing was completed in 2009.

The work program and budget for 2010 have been approved by the Department of Energy of the Philippines. The main exploration activities in 2010 are seismic data reinterpretation and prospects evaluation. The preparation work for drilling is planned to be commenced later in 2010.

全面盆地分析研究正在進行，預期將於二零一零年第一季度結束前完成。於數據解釋及盆地分析後，合營夥伴將協定具有開採前景之位置，以鑽探勘探井。預計將於Belait中部地區鑽探兩個勘探井（一個於二零一零年五月及另一個於二零一零年七月），而生產將於二零一零年第三季度進行。其他地震及地質研究將於勘探期內繼續進行，以於該範圍識別其他開採前景。操作方Tap Energy (Borneo) Pty. Ltd. 將繼續採取並行策略，對現有Belait油田進行檢測，並評估該3,011平方公里岸上油區之更廣闊潛力。

#### 菲律賓 San Miguel 煤礦項目

項目已進入建設階段。第一期道路建設已完成。第二期道路建設正在進行。第二階段道路建設將把汽車可達道路延伸至首採區，預期將於二零一零年第二季內竣工，其後將展開露天開採。

大規模地形測量及測繪經已進行及完成。本公司之專家現正就商業生產預備詳細之營運規劃。

#### 菲律賓中呂宋天然氣項目

按計劃之二零零九年勘探項目進展順利。全面地質研究及地震數據之重新處理已於二零零九年完成。

二零一零年之工作計劃及預算已獲菲律賓政府能源部批准。二零一零年之主要勘探活動為重新解釋地震數據及對探礦前景進行評估。鑽探之預備工作計劃將於二零一零年較後時間展開。

## Corporate Governance Report 企業管治報告

### Introduction

The Company had applied the principles and complied with the code provisions and recommended best practices set out in Appendix 15 to the GEM Listing Rules throughout the year ended 31 December 2009, by establishing formal and transparent procedures to protect and maximize the interests of shareholders, except for the deviation described below.

The number of the Company's independent non-executive Directors and that of the members of the Audit Committee decreased below the minimum number as required respectively by the Rules 5.05(1) and 5.28 of the GEM Listing Rules, following the change of directorship on 16 May 2009 of Mr. Zhang Xiaobao from an independent non-executive Director and a member of Audit Committee to an executive Director. The deviation was rectified when Mr. Pai Hsi-Ping was appointed as an independent non-executive Director within the prescribed period on 30 July 2009 in compliance with the Rules 5.06 and 5.33 of the GEM Listing Rules.

### Directors' Securities Transactions

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. Upon the Company's specific enquiry, each Director had confirmed that during the year ended 31 December 2009, he had fully complied with the required standard of dealings and there was no event of non-compliance.

### 序言

於截至二零零九年十二月三十一日止年度，本公司一直採用創業板上市規則附錄十五所載原則並遵守其守則條文及採用建議最佳常規，制定正統而具透明度程序，以保障及為股東獲取最佳利益，惟下述偏離除外。

張曉寶先生於二零零九年五月十六日由獨立非執行董事及審核委員會成員轉為執行董事後，本公司獨立非執行董事人數及審核委員會人數降至低於創業板上市規則第5.05(1)及5.28條所分別規定之最低人數。該偏離已於遵照創業板上市規則第5.06及5.33條在指定期間內於二零零九年七月三十日委任白旭屏先生為獨立非執行董事時獲修正。

### 董事進行證券交易

本公司已就董事進行本公司之證券交易採納一套按創業板上市規則第5.48至5.67條所規定交易準則而製定之操守準則。本公司作出詳細查詢後，每一位董事確認於截至二零零九年十二月三十一日止之年度內，一直遵守有關交易之規定準則及並無違反之事宜。

## Corporate Governance Report 企業管治報告

### Board of Directors

The Board, which currently comprises 7 Directors, is responsible for the Group's corporate policy formulation, business strategy planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Details of the Chairman and the other Directors of the Group are set out in the section "Biographical Details of Directors and Senior Management" of this report. All Directors have given sufficient time and attention to the affairs of the Group.

The Company is in compliance with Rule 5.05(1) and (2) of the GEM Listing Rules, and has three independent non-executive Directors and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise, except for the deviation described below.

Throughout the year, the Company has complied with the requirements of the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules except that the number of the Company's independent non-executive Directors and the number of members of Audit Committee decreased below the minimum number as required by the Rules 5.05(1) and 5.28 of the GEM Listing Rules, following the change of directorship on 16 May 2009 of Mr. Zhang Xiaobao from an independent non-executive Director to an executive Director. The deviation was rectified when Mr. Pai Hsi-Ping was appointed as an independent non-executive Director and member of the Audit Committee within the prescribed period on 30 July 2009 in compliance with the Rules 5.06 and 5.33 of the GEM Listing Rules.

The Company has received from each of independent non-executive Directors an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

### 董事會

本集團現時由七名董事組成之董事會負責制訂集團企業政策、規劃業務策略、發展業務、管理風險、重大收購、出售及資金交易、及其他重大營運及財務事宜。本集團主席及其他董事之詳細資料詳載於本報告書中「董事及高級管理人員簡介」一節。所有董事均能付出足夠時間及精神以處理本集團之事務。

本公司遵守創業板上市規則第5.05(1)及(2)條之規定，擁有一名獨立非執行董事，而其中最少一名具備適當專業資格或會計或相關財務管理專業知識，惟下述偏離除外。

本年度內，本公司一直遵守載於創業板上市規則附錄十五之企業管治常規守則所載守則條文之規定，惟張曉寶先生於二零零九年五月十六日由獨立非執行董事轉為執行董事後，本公司之獨立非執行董事人數及審核委員會成員人數降至低於創業板上市規則第5.05(1)及5.28條所規定之最低人數。該偏離已於遵照創業板上市規則第5.06及5.33條在指定期間內於二零零九年七月三十日委任白旭屏先生為獨立非執行董事及審核委員會成員時獲修正。

本公司已從每位獨立非執行董事收到確認其獨立性之年度確認，並根據創業板上市規則第5.09條所列之指引認為每位有關董事均為獨立。

## Corporate Governance Report 企業管治報告

With the various experience of both the executive Directors and the non-executive Directors and the nature of the Group's business, the Board considers that the Directors have a balance of skills and experience for the business of the Group.

### Board Meetings

The Board regularly meets in person or through other means of electronic communication at least four times a year. At least 14 days' notice of regular Board meetings is given to all Directors, who are all given an opportunity to include matters in the agenda for discussion. The Company Secretary assists the Directors in preparing the agenda for the meetings, and ensures that all applicable rules and regulations regarding the meetings are observed.

The attendance records of the individual Directors at the Board meetings during the year are set out below:

#### Executive Directors:

Mr. KUAI Wei  
Mr. LIN Zhang  
Mr. CAO Xuejun  
Mr. ZHANG Xiaobao (*re-designated from independent non-executive Director on 16 May 2009*)

#### Independent non-executive Directors:

Mr. CHAN Kin Cheong  
Mr. WANG Yanhui  
Mr. ZHANG Xiaobao (*re-designated as executive Director on 16 May 2009*)  
Mr. PAI Hsi-Ping (*appointed on 30 July 2009*)

有鑑於執行董事及非執行董事擁有之經驗及本集團之業務性質，董事會認為各董事於本集團之經營技巧及經驗方面取得適當之平衡。

### 董事會會議

董事會定期開會，每年最少召開董事會會議四次。董事們皆能親身出席或透過其他電子通訊方法參與。召開定期董事會會議前，董事在不少於14天前收到通知，全體董事皆有機會提出商討事項列入會議議程。公司秘書協助董事為會議準備議程，以確保有關會議遵守所有適用守則及規例。

本年度，於董事會會議上各董事之出席記錄載列如下：

#### Attendance 出席次數

#### 執行董事：

鄺偉先生 5  
林漳先生 6  
曹學軍先生 4  
張曉寶先生(於二零零九年五月十六日  
由獨立非執行董事調任) 4

#### 獨立非執行董事：

陳健昌先生 5  
王燕輝先生 4  
張曉寶先生(於二零零九年五月十六日  
調任執行董事) 3  
白旭屏先生(於二零零九年七月三十日  
獲委任) 1

## Corporate Governance Report 企業管治報告

During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances and discuss the annual and interim and quarterly results, as well as discuss and decide on other significant matters. Execution of daily operational matters is delegated to management.

The Company Secretary records the proceedings of each Board meeting by keeping detailed minutes, including all decisions by the Board together with concerns raised and dissenting views expressed (if any). Drafts of Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director.

All Directors have access to relevant and timely information at all times as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner. They may make further enquiries if in their opinion it is necessary or appropriate to request for further information. They also have unrestricted access to the advice and services of the Company Secretary, who is responsible to the Board for providing Directors with Board papers and related materials, and ensuring that all proper Board procedures are followed and that all applicable laws and regulations are complied with. If considered to be necessary and appropriate by the Directors, they may retain independent professional advisors at the Group's expense.

In case where a conflict of interest may arise involving a substantial shareholder or a Director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

於董事會定期會議中，董事們商討並制定本集團之整體策略，監察財政表現及商討年度及中期及季度業績，及商討及作出其他重大決定。管理日常運作之責任則交予管理層執行。

公司秘書就每次董事會會議作出詳細會議記錄，包括董事會作出之一切決定，以及任何疑慮或表達之反對意見(如有)。董事會會議結束後，在實際可行情況下盡快將會議記錄之初稿發送給全體董事，以供表達意見及審批。所有會議記錄均可供任何董事於任何合理時間查閱。

主席確保管理層向董事會及其轄下委員會適時提供一切有關之資料，以使全體董事能夠隨時掌握有關及適時之資料。董事如認為取得進一步資料屬必要或適當時可進一步查詢。所有董事亦可在不受限制的情況下取得公司秘書之意見和獲得其服務，包括向董事提供有關董事會之文件及相關資料，及確保符合適當之董事會程序及一切適用之法律及規例均能遵守。如董事認為有需要及在適當之情況下，可尋求獨立專業顧問意見，費用由本集團支付。

若主要股東或董事可能涉及利益衝突時，有關事項不會以書面決議之方式處理，而董事將會就該事項舉行現場會議。無利益衝突之獨立非執行董事將會出席處理有關衝突事件之會議。

## Corporate Governance Report 企業管治報告

The Board committees, including the Audit Committee and the Remuneration Committee, have all adopted the applicable practices and procedures used in Board meetings for all committee meetings.

### Chairman and Chief Executive Officer

The Chairman of the Group is Mr. Kuai Wei and the Chief Executive Officer of the Group is Mr. Cao Xuejun. The roles of Chairman and Chief Executive Officer are segregated and not performed by the same individual to ensure segregation of duties.

The Chairman of the Group is primarily responsible for the leadership and effective running of the Board, in formulating the overall strategies of the Group, whereas the Chief Executive Officer is primarily responsible for the running of the Group's business and implementation of the Group's strategies in achieving the overall commercial objectives.

### Non-Executive Directors

Code Provision A.4.1 provides that non-executive Directors should be appointed for a specific term and subject to re-election. Independent non-executive Directors, Mr. Chan Kin Cheong, Mr. Wang Yanhui and Mr. Pai Hsi-Ping, had not entered into any service contract with the Company or any member of the Company and are not appointed for a fixed term. However, the Company's independent non-executive Directors are required by the Company's Articles of Association to retire from office by rotation at the Company's annual general meeting. A retiring Director shall be eligible for re-election.

The independent non-executive Directors are not entitled to any remuneration, except for a bonus for each financial year which is at the Board's discretion and determined by reference to the Company's results and performance for the financial year concerned.

董事會轄下委員會，包括審核委員會及薪酬委員會，均就所有委員會會議採納董事會沿用之適用原則及程序。

### 主席及行政總裁

本集團主席乃鄧偉先生，而本集團之行政總裁乃曹學軍先生。主席與行政總裁之角色有區分，並非由一人同時兼任，以確保職責分離。

本集團主席主要負責領導及有效運作董事會，並制定集團整體策略，而行政總裁則主要負責主持本集團業務及執行本集團策略以達致整體商業目標。

### 非執行董事

守則條文A.4.1規定非執行董事的委任應有指定任期，並須接受重新選舉。獨立非執行董事陳健昌先生、王燕輝先生及白旭屏先生等並未與本公司或任何成員公司訂立任何服務合約，其委任亦無固定年期。惟根據本公司之公司章程，獨立非執行董事須於公司之股東週年大會上輪值告退及膺選連任。

獨立非執行董事並未收取任何酬金，惟有權於各財政年度，享有由董事會於參考本公司有關財政年度之業績及表現後酌情釐定之花紅。



## Corporate Governance Report 企業管治報告

### Remuneration of Directors

The Remuneration Committee was established in 2005. Since 12 December 2007, Mr. Chan Kin Cheong, an independent non-executive Director, was appointed Chairman of the Committee. Other members are Mr. Wang Yanhui and Mr. Pai Hsi-Ping, both are independent non-executive Directors of the Company.

The role and function of the Remuneration Committee include the determination of the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of non-executive Directors. The Remuneration 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.

Upon the recommendation of Remuneration Committee, the Board has considered and reviewed the existing terms of employment contracts of the executive Directors and considers that the existing terms of employment contracts of the executive Directors are fair and reasonable. Details of the attendance of the meeting of the Remuneration Committee during 2009 are as follows:

Mr. CHAN Kin Cheong  
Mr. WANG Yanhui  
Mr. PAI Hsi-Ping

### 董事薪酬

薪酬委員會於二零零五年成立。由二零零七年十二月十二日起，獨立非執行董事陳健昌先生獲委任為委員會主席。其他成員包括王燕輝先生及白旭屏先生，彼等均為本公司之獨立非執行董事。

薪酬委員會之角色及職務包括釐定全體執行董事及高級管理人員之特定薪酬組合，包括實物利益、退休金權益及補償（包括任何離職或入職補償），以及就非執行董事之薪酬向董事會提供建議。薪酬委員會應考慮之各種因素包括：比較其它同類型公司所付薪金、董事所投注時間及職責、本集團內僱傭條件及按表現發放薪酬之適切性。

按薪酬委員會之建議，董事會已考慮及審閱執行董事僱傭合約之現有條款，並認為執行董事僱傭合約之現有條款屬公平合理。於年內薪酬委員會會議之出席記錄詳情如下：

#### Attendance 出席次數

陳健昌先生	1/1
王燕輝先生	1/1
白旭屏先生	0/1

## Corporate Governance Report 企業管治報告

### Nomination of Directors

No nomination committee is established by the Board. The Board is responsible for identifying suitable candidates for members of the Board when there is a vacancy or an additional Director is considered necessary. The Board will review the qualifications of the relevant candidate for determining the suitability to the Group on the basis of his/her qualifications, experience and background.

### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee include reviewing the Company's annual reports and quarterly financial reports and providing advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the Company's financial reporting process and internal control procedures.

The Audit Committee comprises the three independent non-executive Directors, namely Mr. Chan Kin Cheong, Mr. Wang Yanhui and Mr. Pai Hsi-Ping. The number of the members of the Audit Committee decreased below the minimum number as required by the Rule 5.28 of the GEM Listing Rules, following the change of directorship on 16 May 2009 of Mr. Zhang Xiaobao from an independent non-executive Director and a member of Audit Committee to an executive Director. The deviation was rectified when Mr. Pai Hsi-Ping was appointed as an independent non-executive Director and a member of Audit Committee within the prescribed period on 30 July 2009 in compliance with the Rule 5.33 of the GEM Listing Rules. The financial statements of the Group for the year ended 31 December 2009 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the Stock Exchange and legal requirements and that adequate disclosures have been made.

### 提名董事

董事會以下不設提名委員會。當有董事出缺或須增加董事名額，由董事會負責辨識合適候選人，並基於其資格、經驗、背景以決定該候選人是否合乎集團要求。

### 審核委員會

本公司已根據創業板上市規則第 5.28 及 5.33 條成立具書面職權範圍之審核委員會。審核委員會之主要職責包括審閱本公司年報及季度財務報告，並就此向董事會提出建議及意見。審核委員會亦負責檢討並監督本公司之財務申報過程及內部監控程序。

審核委員會由三名獨立非執行董事組成，分別為陳健昌先生、王燕輝先生及白旭屏先生。張曉寶先生於二零零九年五月十六日由獨立非執行董事及審核委員會成員轉為執行董事後，審核委員會成員人數降至低於創業板上市規則第 5.28 條所規定之最低人數。該偏離已於遵照創業板上市規則第 5.33 條在指定期間內於二零零九年六月三十日委任白旭屏先生為獨立非執行董事及審核委員會成員時獲修正。本集團截至二零零九年十二月三十一日止年度之財務報表已經由審核委員會審閱，委員會認為有關報表符合適用會計準則、聯交所及法律規定，並已作出充足披露。

## Corporate Governance Report 企業管治報告

The Audit Committee held 4 meetings during the year under review. Details of the attendance of the Audit Committee meetings are as follows:

Mr. CHAN Kin Cheong  
Mr. WANG Yanhui  
Mr. ZHANG Xiaobao  
Mr. PAI Hsi-Ping

The Group's unaudited quarterly and interim results and audited annual results for the year ended 31 December 2009 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

### Auditors' Remuneration

The Company has appointed Pan-China (H.K.) CPA Limited (formerly NCN CPA Limited) as the auditors of the Group. The Board is authorised in the annual general meeting to determine the remuneration of the auditors.

審核委員會於回顧年度曾舉行四次會議。審核委員會會議之出席記錄詳情如下：

### Attendance 出席次數

陳健昌先生	4/4
王燕輝先生	4/4
張曉寶先生	3/4
白旭屏先生	1/4

本集團於截至二零零九年十二月三十一日止年度之未經審核季度及中期業績以及經審核全年業績已由審核委員會審閱。審核委員會認為，該等業績乃按照適用會計準則及規定編製，並已作出充分披露。

### 核數師之酬金

公司已任命天健(香港)會計師事務所(前稱德誠會計師事務所有限公司)為集團核數師。董事會於股東周年大會獲授權決定核數師之酬金。

## Corporate Governance Report 企業管治報告

During the year ended 31 December 2009, a summary of the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditors is set out below:

核數師之酬金於截至二零零九年十二月三十一日止年度，就本公司外聘核數師提供審核及非審核服務之已付／應付酬金總額總結如下：

		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Types of services	服務種類		
Audit services	審核服務	390	350
Non-audit services	非審核服務	120	510
Total	總計	510	860

### Directors' and Auditors' Responsibilities for Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group. In preparing the financial statements, the general accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made. The responsibilities of the external auditors are set out in the Independent Auditors' Report to the shareholders of the Company on pages 35 to 37 of this annual report.

### 董事及核數師就財務報表之責任

董事確認其就編製本集團財務報表之責任。於編製財務報表的過程中，公司已採用香港通用會計準則、持續地應用適當的會計政策、作出合理及謹慎的判斷及估計。外聘核數師之責任載於本公司年報第35至37頁致本公司股東之獨立核數師報告。

### Internal Control

The Board conducts reviews of the Company's system of internal control periodically to ensure the effectiveness and adequacy of the internal control system. The Company convenes meetings periodically to discuss financial, operational and risk management controls.

### 內部監控

董事局定期審查公司內部監控制度，確保內部監控制度為有效及充分。本公司定期召開會議，討論財務、營運及風險管理監控。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

### Executive Directors

**Mr. KUAI Wei (鄺偉)**, aged 48, is the Chairman and executive Director of the Company. Mr. Kuai holds a master's degree in business administration from the University of South Australia and has over 20 years of experience in banking, electrical transmission and transformation equipment and satellite broadcasting. Mr. Kuai has been involved as a senior management member for strategic planning, business development, operation and overall management of various companies. He joined the Group in July 2007.

**Mr. LIN Zhang (林漳)**, aged 28, holds a bachelor's degree in economics from Tianjin University of Commerce. Prior to joining the Company in November 2007, Mr. Lin worked in the Indonesia branch of Chinaoil USA (Macao) Company Limited for two years and was responsible for the petroleum exploitation, development and related trading business.

**Mr. CAO Xuejun (曹學軍)**, aged 64, is the Chief Executive Officer who holds a bachelor's degree from the China University of Petroleum (formerly known as "The Beijing Petroleum Institute"). Mr. Cao has over 40 years' working experience in oil and gas development projects, and participated in several large scale offshore oil and gas field development projects. Prior to joining the Company in December 2007, he was the President of the Shanghai Branch of CNOCC (China) Ltd. Mr. Cao was also a visiting scholar in Alabama State University, United States of America and has been engaged as a consultant in a subsidiary of the Company since June 2007.

### 執行董事

**鄺偉先生**，48歲，為本公司主席兼常務董事。鄺先生持有南澳大學工商管理碩士學位，彼於銀行、輸電與變電設備以及衛星廣播方面擁有逾20年經驗。鄺先生曾在多間公司出任高級管理人員，負責策略規劃、業務發展、經營及整體管理。彼於二零零七年七月加入本公司。

**林漳先生**，28歲，持有天津商業大學經濟學學士學位。於二零零七年十一月加盟本公司前，林先生曾於中國聯合石油美國(澳門)有限公司印尼分公司工作兩年，從事於石油勘探、開發及貿易等相關工作。

**曹學軍先生**，64歲，為行政總裁，持有北京石油大學(前稱「北京石油學院」)學士學位。曹先生擁有逾40年油氣田勘探開發項目之經驗，並曾參與數個大型離岸油氣田之開發建設項目。彼於二零零七年十二月加入本公司前為中國海洋石油(中國)有限公司上海分公司總經理。曹先生亦曾為美國阿拉巴馬州州立大學訪問學者及由二零零七年六月起為本公司一間附屬公司之顧問。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

**Mr. ZHANG Xiaobao** (張曉寶), aged 52, holds a bachelor's degree in geology from Changchun Institute of Geology, a master's degree in sedimentology and a PhD degree in natural gas geochemistry from Chinese Academy of Sciences. In 2004, he took a position of associate chief geologist in the Research Institute of Petroleum Exploration and Development, Qinghai Oil Field, Chinese National Petroleum Corporation. During his 30 years' research experience, he has been responsible for over 20 programs and published over 30 papers. Mr. Zhang has been appointed as an executive Director with effect from 16 May 2009.

張曉寶先生，52歲，持有長春地質學院地質系學士學位、中國科學院沉積學專業碩士學位及天然氣地球化學專業博士學位。張先生於二零零四年任中國石油天然氣總公司青海油田公司勘探開發研究院副總地質師。在其30年之科研工作中，彼先後負責20餘項科研項目及發表30多篇有關論文。張先生自二零零九年五月十六日起受委任為執行董事。

### Independent Non-Executive Directors

**Mr. WANG Yanhui** (王燕輝), aged 47, holds a master's degree in Public Administration from Harvard University and a doctoral degree in Management from Xi'an Jiaotong University. He was a senior Economist and also an adjunct professor in Xi'an Jiaotong University. Mr. Wang is now the vice president of Shenzhen Ping An Bank (formerly known as Shenzhen Commercial Bank). Mr. Wang has been appointed as an independent non-executive Director since December 2007.

### 獨立非執行董事

王燕輝先生，47歲，持有哈佛大學公共管理碩士學位及西安交通大學管理學博士學位。彼為高級經濟師，亦為西安交通大學兼職教授。王先生現為深圳市平安銀行(前稱深圳商業銀行)副行長。王先生自二零零七年十二月起受委為獨立非執行董事。

**Mr. CHAN Kin Cheong** (陳健昌), aged 44, has over 8 years working experience in accounting and auditing. Mr. Chan holds a bachelor's degree in Quantitative Analysis for Business and a master's degree of Professional Accounting and Information Systems from City University of Hong Kong. Mr. Chan is an associate member of the Association of Chartered Certified Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has been appointed as an independent non-executive Director since December 2007.

陳健昌先生，44歲，擁有逾8年會計及核數工作經驗。陳先生持有香港城市大學工商數量分析學士學位及專業會計及資訊系統碩士學位。陳先生為英國特許公認會計師公會及香港會計師公會會員。陳先生自二零零七年十二月起受委任為獨立非執行董事。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

**Mr. Pai Hsi-ping**, aged 52, obtained his bachelor's degree in International Trade from National Chen-Chi University, Taiwan. He has over 21 years working experience in management and is currently a Chief Executive Officer of a consultancy company in Taiwan. Besides, he held directorship and other major appointment in three listed public companies in Taiwan. From June 2006 to now he has been a Director of Taiyen Biotech Company Limited. In addition, he was a Director of Formosa Plastics Corporation during the period from June 2006 to March 2008 and the Chairperson of Far East Air Transport Corporation for the period from April to May 2008. Mr. Pai has been appointed as an independent non-executive Director since July 2009.

### Senior Management

**Mr. CHENG Yun Sing** (鄭潤成), aged 76, has been appointed as the Company Secretary of the Company since November 2007. He is a fellow member of the Hong Kong Institute of Chartered Public Accountants, and has been practicing as a Certified Public Accountant for more than 37 years.

**Mr. LAI Chun Liang** (來俊良), aged 45, joined Polyard Petroleum International Co., Ltd. as an Executive Vice President in 2003 and was appointed as the Chief Operating Officer in 2009. He holds a bachelor's degree in electronic engineering. Prior to joining the group, he had over 10 years' experience in development of angiography monitoring instrument and research on GPS and navigation system. He has more than 10 years' of experience in operations and management of companies.

白旭屏先生，52歲，於台灣國立政治大學取得國際貿易學士學位。彼擁有逾21年管理工作的經驗，現於台灣一顧問公司任職行政總裁。此外，彼曾於三間於台灣上市的公司擔任董事職務及其他主要職務。於二零零六年六月至現在彼亦為台鹽實業股份有限公司之董事。彼亦於二零零六年六月至二零零八年三月期間擔任台灣塑膠工業股份有限公司之董事及於二零零八年四月至五月期間擔任遠東航空股份有限公司之董事長。白先生自二零零九年七月起受委任為獨立非執行董事。

### 高級管理人員

鄭潤成先生，76歲，於二零零七年十一月獲委任本公司之公司秘書。彼為香港會計師公會資深會員，並持續執業為會計師逾37年。

來俊良先生，45歲，於二零零三年加入百田石油國際有限公司出任行政副總裁，其後於二零零九年獲委任為首席營運總監。彼持有電子工程學士學位。加入本集團前，彼於發展心血管監察儀器及研究衛星導航系統方面擁有逾10年經驗。彼擁有多年經營及管理公司經驗。

## Biographical Details of Directors and Senior Management 董事及高級管理人員簡介

**Mr. Au King Cheong**, aged 52, was appointed as the Vice President, Legal Department of the Company in April 2009. Prior to joining the Group, he was a senior management for multi-national corporations and banks. He has over 20 years of experience in finance, legal laws and management. Mr. Au is an associate member of Hong Kong Bar Association and Hong Kong Securities Institute.

**Mr. QIN Han Sheng** (覃漢生), aged 47, joined Polyard Petroleum International Co., Ltd. as a Senior Geologist of the Technical Team since December 2007. Mr. Qin has over 22 years' working experience in exploration for oil and gas in China National Petroleum Corporation of China and was responsible for 18 petroleum exploration projects.

**Mr. ZHOU Jin Tang** (周金堂), aged 46, joined as a Geoscientist of the Technical Team of Polyard Petroleum International Co., Ltd. since December 2007. Mr. Zhou has over 23 years' petroleum exploring experience and is well versed in geochemical and geophysical techniques.

**Mr. ZHANG Yong Qiang** (張永強), aged 42, joined as a Reservoir Engineer of the Technical Team of Polyard Petroleum International Co., Ltd. since December 2007. Prior to joining the Company, Mr. Zhang participated in Reservoir Accurate Description project for Shahejie Formation of Liuzan Oilfield in Jidong Oilfield in 2004 and Deep Gas Exploration Potential project of Niuju Oilfield in 2005.

**區景昌先生**，52歲，於二零零九年四月獲委任為本公司法律部副總裁。加入本集團前，他曾出任跨國企業及銀行之高級管理層。彼於金融、法律及管理方面擁有逾20年經驗。區先生為香港大律師公會及香港證券專業學會之會員。

**覃漢生先生**，47歲，於二零零七年十二月起加入百田石油國際有限公司之技術隊伍出任高級地質學家。覃先生於中國之中國石油集團勘探油氣擁有逾22年經驗，並曾負責18個石油勘探項目。

**周金堂先生**，46歲，自二零零七年十二月加入百田石油國際有限公司之技術隊伍出任地球科學家。周先生擁有逾23年勘探石油經驗，並精通地球化學及地球物理技術。

**張永強先生**，42歲，自二零零七年十二月加入百田石油國際有限公司之技術隊伍出任油藏工程師。加入該公司前，張先生曾於二零零四年參與位於冀東油田之柳贊油田沙河街組油藏精細描述項目及於二零零五年參與牛居油田深層天然氣勘探潛力項目。



## Report of the Directors

### 董事報告

The directors would like to submit their report together with the audited financial statements for the year ended 31 December 2009.

### Principal Activities

The principal activity of the Company is investment holding. The Group is principally engaged in the exploration of coal, oil and natural gas and trading of petroleum-related products. The principal activities of its subsidiaries are set out in note 38 to the financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 14 to the financial statements.

### Results

The results of the Group for the year are set out in the consolidated income statement on page 38.

### Dividends

The Directors do not recommend the payment of any dividend for the year.

### Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in note 30 to the financial statements.

### Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group are set out in note 15 to the financial statements.

董事謹提呈截至二零零九年十二月三十一日止年度之報告連同經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要從事勘探煤炭、石油及天然氣以及買賣石油相關產品。其附屬公司之主要業務載於財務報表附註38。本集團本年度之業務及地區分部表現分析載於財務報表附註14。

### 業績

本集團本年度之業績詳列於第38頁之綜合收益表。

### 股息

董事不建議派發任何本年度之股息。

### 儲備

本集團及本公司於年內之儲備變動載於財務報表附註30。

### 物業、廠房及設備

本集團之物業、廠房及設備變動之詳情載於財務報表附註15。

## Report of the Directors

### 董事報告

#### Convertible Bonds

Details of movements in the convertible bonds of the Company are set out in note 27 to the financial statements.

#### Share Capital

Details of the movements in share capital of the Company are set out in note 29 to the financial statements.

#### Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws of Cayman Islands, which would oblige the Company to offer new shares on a prorata basis to existing shareholders.

#### Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December 2009 is set out on page 152 of the annual report.

#### Purchase, Sale or Redemption of Securities

During the year ended 31 December 2009, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

#### 可換股債券

本公司可換股債券變動之詳情載於財務報表附註27。

#### 股本

本公司股本變動之詳情載於財務報表附註29。

#### 優先購買權

本公司之公司附則並無有關優先購買權之條文，而開曼群島法例則無有關權利之限制，致促使本公司須按比例向現有股東提呈發售新股份。

#### 五年財務概要

本集團過往截至二零零九年十二月三十一日止五個財政年度之業績、資產及負債概要載於本年報第152頁。

#### 購買、出售或贖回證券

於截至二零零九年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## Report of the Directors 董事報告

### Connected Transaction

The Board announced on 3 February 2010 that on 28 January 2010, the Company and Silver Star Enterprises Holdings Inc. ("Silver Star") entered into the Underwriting Agreement in relation to the underwriting and certain other arrangements in respect of the proposed Rights Issue. For details of the terms and conditions of the Underwriting Agreement, please refer to the Company's announcement issued on 3 February 2010.

At the date of this report, Silver Star is a substantial shareholder holding 1,333,000,000 shares of the Company, representing approximately 24.65% of the issued share capital of the Company. Besides, parties acting in concert with Silver Star are holders of the convertible bonds issued by the Company. Thus, the transaction has constituted a connected transaction under Chapter 20 of the GEM Listing Rules.

### Post Balance Sheet Events

#### Proposed Share Consolidation and Rights Issue

Subsequent to the year end, the Company announced to propose a Share Consolidation and Rights Issue. The proposed Share Consolidation will be on the basis that every five issued and unissued shares be consolidated into one Consolidated Share. The Company also proposed to raise approximately HK\$108.16 million before expenses, by way of Rights Issue of 2,704,000,000 (540,800,000 after the Share Consolidation) Rights Shares at the subscription price of HK\$0.04 (HK\$0.20 after the Share Consolidation) per Rights Share for every two shares held on the Record Date.

For details of the Share Consolidation and Rights Issue, please refer to the Company's announcement dated 3 February 2010, and the Company's circular and prospectus published on the GEM website on 26 February 2010 and 16 March 2010, respectively.

### 關連交易

董事會於二零一零年二月三日宣佈，本公司在二零一零年一月二十八日就建議供股之包銷及若干其他安排與 Silver Star Enterprises Holdings Inc. (「Silver Star」) 訂立包銷協議。有關包銷協議條款及條件之詳情請參閱本公司於二零一零年二月三日刊發之公佈。

於本報告日期，Silver Star 為主要股東，持有 1,333,000,000 股本公司股份，佔本公司已發行股本約 24.65%。此外，Silver Star 之一致行動人士為本公司所發行可換股債券之持有人。因此根據創業板上市規則第 20 章，該交易已構成關連交易。

### 結算日後事項

#### 建議股份合併及供股

於年度結算後，本公司宣佈建議股份合併及供股。該股份合併之既準將按每五 (5) 股已發行及未發行股份合併為一 (1) 股合併股份。本公司建議透過按於記錄日期每持有兩 (2) 股股份獲發一 (1) 股供股股份之基準按每股供股 股份港幣 0.04 元 (或於股份合併後港幣 0.20 元) 之認購價供股發行，2,704,000,000 股供股股份 (540,800,000 股於股份合併後)，籌集約港幣 108,160,000 元 (未計開支前)。

股份合併及供股之詳情，請參閱本公司於創業板網站分別於二零一零年二月三日刊發之公佈、於二零一零年二月二十六日刊發之通函及於二零一零年三月十六日刊發之供股章程。

## Report of the Directors 董事報告

### Proposed Transfer of Listing

The Company had submitted a formal application to the Stock Exchange on 6 January 2010 for the proposed transfer of listing of the shares from GEM to the Main Board of the Stock Exchange based on Chapter 9A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

On 11 March 2010, the Company received a letter from the Stock Exchange which stated that the Company did not fulfill the listing eligibility requirements under Rules 18.02(1) and 18.09(8) of the Listing Rules and decided to reject the Application.

Pursuant to Rule 2B.05(1) of the Listing Rules, the Company has the right to have the Decision reviewed by the Main Board Listing Committee. As at the date of this annual report, the Board is seeking legal and financial advices on the Decision and has not yet decided whether to have the Decision to be reviewed by the Main Board Listing Committee or not.

For details, please refer to the Company’s announcements published on the GEM website on 6 January 2010 and 11 March 2010.

### 建議轉換上市地位

於二零一零年一月六日，本公司已向聯交所遞交正式申請，根據香港聯合交易所有限公司證券上市規則（「上市規則」）第9A章，建議將股份之上市地位由聯交所創業板轉往主板。

於二零一零年三月十一日，本公司接獲聯交所發出之函件，表示本公司未能符合上市規則第18.02(1)及18.09(8)條下之上市資格規定，並決定拒絕申請。

根據上市規則第2B.05(1)條，本公司有權要求主板上市委員會審閱該決定。於本年報公佈日期，董事會正在尋求有關該決定之法律及財務意見，且尚未決定是否要求主板上市委員會審閱該決定。

詳情請參閱本公司於二零一零年一月六日及三月十一日刊登於創業板網站之公佈。

## Report of the Directors 董事報告

### Share Options

The Company adopted two share option schemes (hereinafter referred to as the “Pre-IPO Share Option Scheme” and the “Share Option Scheme”) on 26 June 2002 for the purpose of providing incentives to the directors and eligible participants, under which the Company may grant options to the Directors and employees of the Group and also other eligible participants to subscribe for shares of the Company. Certain directors and participants have been granted options under the Pre-IPO Share Option Scheme to subscribe for shares at an exercise price of HK\$0.002 per share. All of these share options granted were exercised or lapsed in or before 2008.

No share option under the Share Option Scheme adopted by the Company was granted, exercised or lapsed during the year.

Details of the Pre-IPO Share Option Scheme were set out in the Prospectus issued by the Company on 5 July 2002.

### Directors

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

#### Executive Directors:

Mr. KUAI Wei (*Chairman*)  
Mr. LIN Zhang  
Mr. CAO Xuejun  
Mr. ZHANG Xiaobao (*re-designated from independent non-executive Director on 16 May 2009*)

### 購股權

本公司於二零零二年六月二十六日採納兩項購股權計劃(以下稱為「首次公開招股前購股權計劃」及「購股權計劃」)，以獎勵董事及合資格參與者，本公司可根據該等計劃向本集團董事及僱員以及其他合資格參與者授出購股權，以認購本公司股份。根據首次公開招股前購股權計劃，若干董事及參與者曾獲授購股權，可按每股港幣0.002元之行使價認購股份。所有該等已授出之購股權已於二零零八年內或之前獲行使或失效。

於年內，概無購股權根據本公司所採納之購股權計劃獲授出、行使或失效。

首次公開發售前購股權計劃之詳情載於本公司於二零零二年七月五日刊發之招股章程。

### 董事

本公司於年內及直至本報告日期之董事如下：

#### 執行董事：

鄧偉先生(主席)  
林漳先生  
曹學軍先生  
張曉寶先生 (於二零零九年五月十六日從獨立非執行董事轉任)

## Report of the Directors 董事報告

### Independent Non-Executive Directors:

Mr. CHAN Kin Cheong  
 Mr. WANG Yanhui  
 Mr. ZHANG Xiaobao *(re-designated as executive director on 16 May 2009)*  
 Mr. PAI Hsi-Ping *(appointed on 30 July 2009)*

By virtue of articles 108(A) and (B) of the Company's Articles of Association, Mr. Kuai Wei and Mr. Chan Kin Cheong will hold office until the forthcoming annual general meeting of the Company, and being eligible, offer themselves for re-election at that meeting.

By virtue of article 112 of the Company's Articles of Association, Mr. Pai Hsi-Ping, who was appointed as independent non-executive Director on 30 July 2009, will hold office until the forthcoming annual general meeting of the Company, and being eligible, offer himself for re-election at that meeting.

### Directors' Service Contracts

Mr. Kuai Wei entered into a service agreement with the Company for a term of one year on 16 January 2008 which may be terminated by either party thereto giving to the other not less than three calendar months' prior notice in writing and was renewed automatically on 16 January 2009 and 16 January 2010. Mr. Kuai is entitled to have a monthly salary of HK\$30,000.00 which was determined with reference to market rates. He is also entitled to a bonus for each financial year which is at the Board's discretion and determined by reference to the Group's results and performance for the financial year concerned.

### 獨立非執行董事：

陳健昌先生  
 王燕輝先生  
 張曉寶先生 *(於二零零九年五月十六日轉任為執行董事)*  
 白旭屏先生 *(於二零零九年七月三十日獲委任)*

根據本公司之組織章程細則第108(A)及(B)條，鄧偉先生及陳健昌先生之董事職務將於本公司應屆股東週年大會上結束。鄧偉先生及陳健昌先生合乎資格並願意於會上膺選連任。

根據本公司之組織章程細則第112條，白旭屏先生於二零零九年七月三十日被委任為獨立非執行董事，其董事職務將於本公司應屆股東週年大會上結束。白旭屏先生合乎資格並願意於會上膺選連任。

### 董事服務合約

鄧偉先生於二零零八年一月十六日與本公司訂立服務協議，為期一年，並可由任何一方對對方發出不少於三個曆月之事先書面通知而終止，且已於二零零九年一月十六日及二零一零年一月十六日自動續期。鄧先生有權收取月薪港幣30,000.00元，乃參考市場水平而釐定。彼亦有權享有各財政年度之花紅，乃由董事會酌情及參考本集團於有關財政年度之業績及表現釐定。

曹學軍先生於二零零八年六月一日與本公司訂立服

## Report of the Directors

### 董事報告

Mr. Cao Xuejun entered into a service agreement with the Company for a term of one year on 1 June 2008 which may be terminated by either party thereto giving to the other party a prior notice in writing of not less than three calendar months or paying to the other party three months' salary and was renewed on 1 June 2009 for a term of two years commencing on 1 June 2009 which may be terminated by either party thereto by giving to the other party a prior notice in writing of not less than one calendar month or paying to the other party one month's salary. Mr. Cao is entitled to a monthly salary of RMB40,000.00 for 12 months per annum, plus professional allowance of RMB23,344.00, special allowance of RMB20,000.00 together with traveling and communication allowance of USD\$300.00 which were determined with reference to market rates. In addition, the Company is required to pay any salaries tax on behalf of Mr. Cao for any income derived from his service provided for the Company.

Mr. Lin Zhang was appointed by the Company for a term of one year commencing 1 November 2008 which may be terminated by either party thereto giving to the other not less than three calendar months' prior notice in writing and was renewed automatically on 1 November 2009. Mr. Lin is entitled to have a monthly salary of HK\$25,000.00 for 13 months per annum which was determined with reference to market rates. He is also entitled to a bonus for each financial year which is at the Board's discretion and determined by reference to the Group's results and performance for the financial year concerned.

Saved as disclosed above, none of the Directors who is proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

務協議，為期一年，並可由任何一方向對方發出不少於三個曆月之事先書面通知或向對方支付三個月之薪酬而終止，且已於二零零九年六月一日續期，由二零零九年六月一日起為期兩年，並可由任何一方向對方發出不少於一個曆月之事先書面通知或向對方支付一個月之薪金而終止。曹先生有權收取每年12個月月薪人民幣40,000.00元，另加人民幣23,344.00元之專業津貼、人民幣20,000.00元之特別津貼及300.00美元之交通及通訊津貼，乃參考市場水平而釐定。此外，本公司須代曹先生繳付彼向本公司提供之服務衍生之任何收入而產生之薪俸稅。

林漳先生獲本公司委任，任期由二零零八年十一月一日起為期一年，並可由任何一方向對方發出不少於三個曆月之事先書面通知而終止，且已於二零零九年十一月一日自動續期。林先生有權收取每年13個月月薪港幣25,000.00元，乃參考市場水平而釐定。彼亦有權享有各財政年度之花紅，乃由董事會酌情及參考本集團於有關財政年度之業績及表現釐定。

除上文所披露者外，所有擬於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司有未屆期滿之服務合約而該合約不能於一年內被本集團終止而無需給予法定賠償以外之賠償。

## Report of the Directors 董事報告

### Biographical details of directors and senior Management

Biographical details of Directors of the Company and senior management of the Group are set out on pages 19 to 22 of the annual report.

### Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations

As at 31 December 2009, there were no interests and short positions of Directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), which were required 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 required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors.

### 董事及高級管理人員簡介

本公司董事及本集團高級管理人員簡介載於本年報第 19 頁至 22 頁。

### 董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及／或淡倉

於二零零九年十二月三十一日，並無任何董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之股份、相關股份及債券中擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文彼等被視為或視作擁有之權益或淡倉)，或根據證券及期貨條例第 XV 部第 352 條須記載於該條所述之登記冊內之權益及淡倉，或根據創業板上市規則第 5.48 至第 5.67 條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉。



## Report of the Directors 董事報告

### Substantial Shareholders' Interests and/or Short Positions in the Shares, Underlying Shares of the Company

As at 31 December 2009, the interests and short positions of persons, other than Directors or chief executives of the Company, in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

### 主要股東於本公司股份及相關股份之權益及／或淡倉

於二零零九年十二月三十一日，除董事或本公司最高行政人員外，於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益及淡倉，或直接或間接擁有附有權利於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益之人士，或按本公司根據證券及期貨條例第336條須存置之主要股東登記冊所記錄之主要股東如下：

Name of person 人士名稱	Number of shares held 所持股份數目 (Note 1) (附註1)	Capacity 身份	Approximate percentage of interest 概約權益百分比
Lam Nam 林南	1,333,000,000(L) (Note 2) (附註2)	Interest of a controlled corporation 受控制公司之權益	24.65%
	642,679,607(L) (Note 4) (附註4)	Beneficial owner 實益擁有人	11.88%
	2,500,000,000(L) (Note 3 and 4) (附註3及4)	Interest of a controlled corporation 受控制公司之權益	46.23%
Silver Star Enterprises Holdings Inc. (Note 2) (附註2)	1,333,000,000(L)	Beneficial owner 實益擁有人	24.65%
China International Mining Holding Company Limited (Note 3) 中國國際礦業控股有限公司 (附註3)	2,500,000,000(L) (Note 4) (附註4)	Beneficial owner 實益擁有人	46.23%

## Report of the Directors

### 董事報告

#### Notes:

1. The letter "L" denotes long positions in shares or underlying shares.
2. The entire issued share capital of Silver Star Enterprises Holdings Inc. is beneficially owned by Mr. Lam Nam.
3. The entire issued share capital of China International Mining Holding Company Limited is beneficially owned by Mr. Lam Nam.
4. These shares may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds issued by the Company.

Save as disclosed above, as at 31 December 2009, the Directors were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### Directors' Rights to Acquire Shares

At no time during the year were rights to acquire benefits by means of acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors, their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in the Company or any other body corporate.

#### 附註：

1. 「L」字母指該人士於股份或相關股份之權益。
2. Silver Star Enterprises Holdings Inc. 之全部已發行股本由林南先生實益擁有。
3. 中國國際礦業控股有限公司之全部已發行股本由林南先生實益擁有。
4. 該等股份於行使本公司發行之可換股債券附帶之兌換權而可予配發及發行。

除上文所披露者外，於二零零九年十二月三十一日，就董事所知，除本公司董事或主要行政人員外，概無任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部之規定須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值 5% 或以上之權益，或任何其他主要股東擁有須記錄於本公司根據證券及期貨條例第 336 條須存置之登記冊之權益或淡倉。

#### 董事購入股份之權利

於本年內任何時間，概無授予董事、彼等各自之配偶或未滿十八歲子女可透過收購本公司或任何其他法人團體之股份或債券而獲取利益之權利，或由彼等行使有關權利；而本公司或其任何附屬公司亦無參與任何安排，令董事、彼等各自之配偶或未滿十八歲子女取得本公司或任何其他法人團體之該等權利。

## Report of the Directors 董事報告

### Major Customers and Suppliers

During the year, approximately 100% and 57% of the Group's total purchases of materials were attributable to the five largest suppliers and the largest supplier respectively.

During the year, approximately 100% and 57% of the Group's total sales were attributable to the five largest customers and the largest customer, respectively.

None of the directors, their respective associates or any shareholders of the Company (who to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interests in the Group's five largest suppliers or customers.

### Sufficiency of Public Float

Based on the information that is publicly available to and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares at the latest practicable date prior to the issuance of this report.

### Competing Interests

None of the Directors, the management shareholders or substantial shareholders of the Company (as defined in the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group.

### 主要客戶及供應商

於年內，本集團之五大供應商及最大供應商分別約佔本集團總採購額之100%及57%。

於年內，本集團之五大客戶及最大客戶分別約佔本集團之總銷售額之100%及57%。

根據董事所知，各董事、彼等各自之聯繫人士及任何擁有本公司已發行股本5%以上之股東概無於本集團之五大供應商或五大客戶中擁有任何權益。

### 足夠公眾持股量

根據公眾所得資料及就董事所知，已確定於本報告刊發前之最後實際可行日期有足夠公眾持股量，其最少佔本公司已發行股份之25%。

### 競爭權益

本公司各董事、管理層股東或主要股東(定義見創業板上市規則)概無擁有任何業務權益，對本集團業務構成競爭或可能與本集團業務競爭。

## Report of the Directors 董事報告

### Auditors

The financial statements for the year have been audited by Pan-China (H.K.) CPA Limited (formerly NCN CPA Limited) who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Kuai Wei**  
*Chairman*

Hong Kong, 23 March 2010

### 核數師

本年度之財務報表已由天健(香港)會計師事務所有限公司(前稱德誠會計師事務所有限公司)審核。天健(香港)會計師事務所有限公司將退任並符合資格於本公司應屆股東週年大會膺選連任。

代表董事會

**鄒偉**  
*主席*

香港，二零一零年三月二十三日

## Independent Auditors' Report 獨立核數師報告

TO THE SHAREHOLDERS OF  
**POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED**  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Polyard Petroleum International Group Limited set out on pages 38 to 151, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibility for the Financial Statements

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

### Auditors' Responsibility

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

致百田石油國際集團有限公司全體股東  
(於開曼群島註冊成立之有限公司)

本核數師行已審核百田石油國際集團有限公司載於第38頁至第151頁之綜合財務報表，當中包括於二零零九年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就財務報表須承擔之責任

貴公司董事須負責遵照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》規定，編製及真實而公平地列報該等財務報表。該責任包括設計、實施及維護與編製及真實而公平地列報財務報表有關之內部監控，以確保並無重大錯誤陳述（不論是否因欺詐或錯誤引起）；選擇並應用適當之會計政策；及在不同情況下作出合理之會計估算。

### 核數師之責任

本核數師之責任是根據本核數師審核工作之結果，對該等財務報表表達意見。本報告乃僅向全體股東出具，及不作其他用途。本核數師概不就本報告之內容向任何其他人士負上任何責任或承擔法律責任。

## Independent Auditors' Report

### 獨立核數師報告

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

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

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

本核數師是按照香港會計師公會所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須遵守道德規定以及計劃及進行審核，以合理確定財務報表是否不存有任何重大錯誤陳述。

審核包括進程序以取得與財務報表所載金額及披露事項有關之審核憑證。選取之該等程序須視乎核數師之判斷，包括評估財務報表之重大錯誤陳述(不論是否因欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師考慮與公司編製及真實而公平地列報財務報表有關之內部監控，以設計在不同情況下屬適當之審核程序，但並非為對公司之內部監控之有效性表達意見。審核亦包括評價董事所採用之會計政策之合適性及所作之會計估算之合理性，以及評價財務報表之整體呈列方式。

本核數師相信，本核數師已取得充分恰當之審核憑證，為本核數師之審核意見提供基礎。

## Independent Auditors' 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 Group and of the Company as at 31 December 2009 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 requirements of the Hong Kong Companies Ordinance.

#### **PAN-CHINA (H.K.) CPA LIMITED**

*Certified Public Accountants*

20/F., Hong Kong Trade Centre,  
161-167 Des Voeux Road,  
Central, Hong Kong,  
Hong Kong S.A.R., China

23 March 2010

Choi Man Chau Michael

Practising Certificate Number: P01188

#### 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 貴集團及 貴公司於二零零九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和現金流量，並已按照香港《公司條例》之披露規定而妥善編製。

#### 天健(香港)會計師事務所有限公司

*執業會計師*

中國香港特別行政區  
香港中環  
德輔道中 161-167 號  
香港貿易中心 20 樓

二零一零年三月二十三日

蔡文洲

執業證書編號：P01188

## Consolidated Income Statement

### 綜合收益表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>CONTINUING OPERATIONS</b>				
	<b>持續經營業務</b>			
Turnover	營業額	5(a)	3,916	21,640
Cost of sales	銷售成本		(3,858)	(21,378)
Gross profit	毛利		58	262
Other revenue and net income	其他收益及淨收入	5(b)	126	1,124
Administrative and other operating expenses	行政及其他營運開支		(17,309)	(24,409)
Operating loss	經營虧損		(17,125)	(23,023)
Finance costs	融資成本	7	(25,010)	(15,878)
Impairment loss on interests in associates	於聯營公司權益之減值虧損	17	(34,265)	—
Share of results of associates	應佔聯營公司業績	17	(5)	—
Impairment loss on interests in jointly controlled entities	於共同控制實體權益之減值虧損	18	(21,571)	(243,204)
Impairment loss on goodwill	商譽之減值虧損	20	—	(38,210)
Loss before tax	除稅前虧損	8	(97,976)	(320,315)
Income tax	所得稅	9	2,752	1,222
Loss for the year from continuing operations	本年度持續經營業務之虧損		(95,224)	(319,093)
<b>DISCONTINUED OPERATIONS</b>				
	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	本年度已終止經營業務之溢利	6	—	401
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(95,224)</b>	<b>(318,692)</b>
<b>Attributable to:</b>				
	<b>應佔：</b>			
Owners of the Company	本公司擁有人		(95,157)	(316,756)
Non-controlling interests	非控制性權益		(67)	(1,936)
			<b>(95,224)</b>	<b>(318,692)</b>
<b>Loss per share</b>				
	<b>每股虧損</b>	12		
Basic (in HK cents)	基本 (港仙)			
— from continuing and discontinued operations	— 持續及已終止經營業務		(1.76 cents 仙)	(5.86 cents 仙)
— from continuing operations	— 持續經營業務		(1.76 cents 仙)	(5.86 cents 仙)
Diluted (in HK cents)	攤薄 (港仙)			
— from continuing and discontinued operations	— 持續及已終止經營業務		N/A 不適用	N/A 不適用
— from continuing operations	— 持續經營業務		N/A 不適用	N/A 不適用



## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

For the year ended 31 December 2009

截至二零零九年十二月三十一日年度

		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Loss for the year</b>	本年度虧損	<b>(95,224)</b>	(318,692)
<b>Other comprehensive income:</b>	其他全面收益：		
Exchange difference arising on translation of foreign operations	換算國外營運所產生之匯兌差額	—	89
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>(95,224)</b>	(318,603)
Attributable to	應佔：		
Owners of the Company	本公司擁有人	<b>(95,157)</b>	(316,681)
Non-controlling interests	非控制性權益	<b>(67)</b>	(1,922)
		<b>(95,224)</b>	(318,603)

## Consolidated Statement of Financial Position

### 綜合資產負債表

As at 31 December 2009

於二零零九年十二月三十一日

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	840	1,003
Interests in associates	於聯營公司權益	17	47,645	81,915
Interests in jointly controlled entities	於共同控制實體權益	18	858,151	856,118
Deferred exploration expenditure	遞延勘探開支	19	6,384	—
			913,020	939,036
<b>CURRENT ASSETS</b>				
	流動資產			
Amounts due from associates and jointly controlled entities	應收聯營公司及共同控制實體款項	22	7,603	6,072
Trade and other receivables	應收賬款及其他應收款項	23	1,005	1,075
Cash and bank balances	現金及銀行結餘	24	3,212	6,600
			11,820	13,747
<b>CURRENT LIABILITIES</b>				
	流動負債			
Trade and other payables	應付賬款及其他應付款項	25	(88,466)	(47,183)
Amount due to a director	應付董事款項	26	—	(2)
			(88,466)	(47,185)
<b>NET CURRENT LIABILITIES</b>	流動負債淨值		(76,646)	(33,438)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債		836,374	905,598
<b>NON-CURRENT LIABILITIES</b>				
	非流動負債			
Convertible bonds	可換股債券	27	(339,205)	(315,378)
Deferred tax liabilities	遞延稅項負債	28	(9,056)	(11,007)
			(348,261)	(326,385)
<b>NET ASSETS</b>	資產淨值		488,113	579,213
<b>CAPITAL AND RESERVES</b>				
	股本及儲備			
Share capital	股本	29	10,816	10,816
Reserves	儲備	30	476,733	567,806
Equity attributable to owners of the Company	本公司擁有人應佔權益		487,549	578,622
Non-controlling interests	非控制性權益		564	591
<b>TOTAL EQUITY</b>	總權益		488,113	579,213

Approved and authorised for issue by the Board of Directors on 23 March 2009.

經董事會於二零一零年三月二十三日核准及授權刊印。

**KUAI Wei**  
Director

**LIN Zhang**  
Director

**鄧偉**  
董事

**林漳**  
董事

## Statement of Financial Position

### 資產負債表

As at 31 December 2009  
於二零零九年十二月三十一日

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	115	159
Investments in subsidiaries	於附屬公司之投資	16	24,895	24,895
Amounts due from subsidiaries	應收附屬公司款項	21	593,456	738,677
			<b>618,466</b>	<b>763,731</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及其他應收款項	23	752	886
Cash and bank balances	現金及銀行結餘	24	70	10
			<b>822</b>	<b>896</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	25	(20,898)	(13,700)
			<b>(20,898)</b>	<b>(13,700)</b>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(20,076)</b>	<b>(12,804)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>598,390</b>	<b>750,927</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	27	(339,205)	(315,378)
Deferred tax liabilities	遞延稅項負債	28	(9,055)	(11,007)
			<b>(348,260)</b>	<b>(326,385)</b>
<b>NET ASSETS</b>	<b>淨資產</b>		<b>250,130</b>	<b>424,542</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	29	10,816	10,816
Reserves	儲備	30	239,314	413,726
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>250,130</b>	<b>424,542</b>

Approved and authorised for issue by the Board of Directors on 23 March 2009.

經董事會於二零一零年三月二十三日核准及授權刊印。

**KUAI Wei**  
Director

**LIN Zhang**  
Director

**鄒偉**  
董事

**林漳**  
董事

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2009

截至二零零九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
		Share capital	Share premium	Special reserve	Exchange reserve	Warrant reserve	Convertible bonds reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	匯兌儲備	認股權證儲備	可換股債券儲備	保留溢利	總計	非控制性權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2008	於二零零八年一月一日	10,816	359,974	985	209	4,423	17,730	456,795	850,932	2,016,672	2,867,604
Total comprehensive income for the year	本年度全面收益總額	—	—	—	75	—	—	(316,756)	(316,681)	(1,922)	(318,603)
Issuance of convertible bonds on acquisition of interests in a subsidiary	收購附屬公司權益而發行可換股債券	—	—	—	—	—	53,420	—	53,420	—	53,420
Deferred tax liabilities on issue of convertible bonds	發行可換股債券之遞延稅項負債	—	—	—	—	—	(8,814)	—	(8,814)	—	(8,814)
Deferred tax effect on change in tax rates	稅率變動之遞延稅務影響	—	—	—	—	—	34	—	34	—	34
Non-controlling interests arising on acquisition of interests in a subsidiary	收購附屬公司權益產生之非控制性權益	—	—	—	—	—	—	—	—	545	545
Release of exchange reserve on disposal of a subsidiary	出售附屬公司時撥回匯兌儲備	—	—	—	(269)	—	—	—	(269)	—	(269)
Non-controlling interests eliminated on acquisition of additional interests in non-wholly owned subsidiaries under corporate restructuring	根據企業重組收購非全資附屬公司額外權益時對銷非控制性權益	—	—	—	—	—	—	—	—	(2,014,704)	(2,014,704)
At 31 December 2008	於二零零八年十二月三十一日	10,816	359,974	985	15	4,423	62,370	140,039	578,622	591	579,213
At 1 January 2009	於二零零九年一月一日	10,816	359,974	985	15	4,423	62,370	140,039	578,622	591	579,213
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	(95,157)	(95,157)	(67)	(95,224)
Issuance of convertible bonds to satisfy balance of consideration for acquisition of interests in a subsidiary	發行可換股債券以支付收購一間附屬公司權益之代價結餘	—	—	—	—	—	4,890	—	4,890	—	4,890
Deferred tax liabilities on issue of convertible bonds	發行可換股債券之遞延稅項負債	—	—	—	—	—	(806)	—	(806)	—	(806)
Non-controlling interests arising on issue of shares by a subsidiary	附屬公司發行股份產生之非控制性權益	—	—	—	—	—	—	—	—	40	40
Release of warrant reserve upon lapse of exercise period	行使期結束時撥回認股權證儲備	—	—	—	—	(4,423)	—	4,423	—	—	—
At 31 December 2009	於二零零九年十二月三十一日	10,816	359,974	985	15	—	66,454	49,305	487,549	564	488,113

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	(97,976)	(319,914)
Adjustments for:	調整：		
Interest income	利息收入	(3)	(820)
Interest expenses	利息支出	25,010	15,878
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(415)
Depreciation	折舊	280	262
Share of results of associates	應佔聯營公司業績	5	—
Impairment loss on trade receivables	應收賬款之減值虧損	—	14
Impairment loss on goodwill	商譽之減值虧損	—	38,210
Impairment loss on interests in associates	於聯營公司權益之減值虧損	34,265	—
Impairment loss on interests in jointly controlled entities	於共同控制實體權益之減值虧損	21,571	243,204
Operating loss before movements in working capital	營運資金變動前之經營虧損	(16,848)	(23,581)
Decrease in trade and other receivables	應收賬款及其他應收款項減少	70	8,336
Increase in amounts due from associates and jointly controlled entities	應收聯營公司及共同控制實體款項增加	(1,531)	(1,527)
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加／(減少)	53,284	(34,726)
Cash generated from/(used in) operating activities	經營業務所得／(所耗)現金	34,975	(51,498)
Tax paid	已付稅項	(6)	(30)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>經營業務所得／(所耗)現金淨額</b>	<b>34,969</b>	<b>(51,528)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received on bank deposits	已收銀行存款利息	3	820
Investment in jointly controlled entities	於共同控制實體之投資	(23,604)	(4,537)
Purchase of property, plant and equipment	購置物業、廠房及設備	(117)	(1,088)
Payments of exploration expenditure	勘探開支付款	(6,384)	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	25
Disposal of subsidiary	出售附屬公司	—	155
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所耗現金淨額</b>	<b>(30,102)</b>	<b>(4,625)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interests paid	已付利息	(8,293)	(8,291)
Additional investment in subsidiaries by non-controlling interests	透過非控制性權益於 附屬公司之額外投資	40	—
Advance from/(repayment to) directors	來自/(償付)董事墊款	(2)	2
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所耗現金淨額</b>	<b>(8,255)</b>	<b>(8,289)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>	<b>(3,388)</b>	<b>(64,442)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值物</b>	<b>6,600</b>	<b>70,967</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	—	75
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年終之現金及現金等值物</b>	<b>3,212</b>	<b>6,600</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	3,212	6,600

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 1. General Information

Polyard Petroleum International Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

These financial statements are presented in Hong Kong dollars, the functional currency of the Company.

The principal activities of the Company and its subsidiaries (the “Group”) are the exploration of coal, oil and natural gas and the trading of petroleum-related products.

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

In the current year, the Group has applied the following new standards, amendments and interpretations (“New HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are or have become effective.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation

### 1. 一般資料

百田石油國際集團有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司創業板上市。本公司之註冊辦事處及主要營業地點地址乃披露於年報公司資料一節。

財務報表乃以本公司之功能貨幣港幣呈列。

本公司及其附屬公司(「本集團」)之主要業務為勘探煤炭、石油及天然氣及買賣石油相關產品。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用下列香港會計師公會頒佈而現時或已經生效之新訂準則、修訂本及詮釋(「新香港財務報告準則」)。

香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第23號 (經修訂)	借貸成本
香港財務報告準則第1號及 香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體或 聯營公司之投資成本
香港會計準則第32號及 第1號(修訂本)	可沽售金融工具及清盤時產生 之責任

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRSs (Amendments)	Improvement to HKFRSs issued in 2008, except for the amendments to HKFRS 5 effective for annual periods beginning on or after 1 July 2009
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation

The application of the New HKFRSs has no material impact on the Group's financial statements, for those New HKFRSs that are consistent with policies already adopted by the Group, except as discussed below.

As a result of the adoption of HKAS 1 (Revised), details of changes in equity during the period arising from transactions with equity owners in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognized as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則 (修訂本)	於二零零八年頒佈之香港財務報告準則之改進，惟香港財務報告準則第5號之修訂本於二零零九年七月一日或以後開始之年度期間生效
香港財務報告準則第2號 (修訂本)	以股份支付之支出 – 歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	財務工具：披露 – 改進有關財務工具之披露
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建築協議
香港(國際財務報告詮釋委員會) – 詮釋第16號	對外營運之淨投資對沖

就與本集團已採納之政策一致之新香港財務報告準則而言，應用新香港財務報告準則對本集團之財務報表並無重大影響，惟下文所討論者除外。

採納香港會計準則第1號(經修訂)後，期內因與權益持有人進行之交易所產生之權益變動，已於一項經修訂之綜合權益變動表內與所有其他收入及支出項目分開呈列。所有其他收入及支出項目已在綜合收益表內呈列(如彼等乃確認為期內損益之一部分)或於新主要報表綜合全面收益表內呈列。相應之金額已予經重列，以符合新呈列方式。呈列方式之改變並無對任何呈列期間之所呈報損益、總收入及支出或淨資產構成任何影響。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The Improvements to HKFRSs comprise a number of minor and non-urgent amendments to a range of HKFRSs which the HKICPA has issued as an omnibus batch of amendments. Of these, amendments to HKAS 28, Investments in Associates, have resulted in changes to the Group’s accounting policies as to impairment losses recognised in respect of the associates and jointly controlled entities carried under the equity method that are no longer allocated to the goodwill inherent in that carrying value. As a result, when there has been a favourable change in the estimates used to determine the recoverable amount, the impairment loss will be reversed. Previously, the Group allocated impairment losses to goodwill and, in accordance with the accounting policy for goodwill, did not consider the loss to be reversible. In accordance with the transitional provisions in the amendments, this new policy will be applied prospectively to any impairment losses that arise in the current or future periods and previous periods have not been restated.

As a result of the adoption of the amendments to HKFRS 7, the financial statements include expanded disclosures about the fair value measurement of the Group’s financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則之改進包括由香港會計師公會頒佈對香港財務報告準則作出之一系列微細及非迫切性之修訂。當中，香港會計準則第28號修訂，於聯營公司之投資，已對本集團之會計政策構成變動，此乃由於就根據權益法列賬之聯營公司及共同控制實體確認之減值虧損不再分配至相關賬面值內含之商譽。因此，倘用以釐定可收回數額之估計數額出現正面變動，則減值虧損將被撥回。以往，本集團將減值虧損分配至商譽，並且根據商譽之會計政策，不考慮該虧損之可轉回性。根據該修訂之過渡性條文，該新政策將提早應用於本期及未來期間之任何減值虧損，以往期間之金額則並無重列。

於採納香港財務報告準則第7號之修訂本後，財務報表載有有關財務工具公平值計量之更廣泛披露，以及按可觀察之市場數據將該等公平值計量以公平值等級制度分類成三個等級。本集團已利用香港財務報告準則第7號所載之過渡性條文，據此，並無提供就有關財務工具公平值計量之新披露規定之比較資料。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRS 8 requires segment disclosure to be based on the way that the Group’s chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group’s chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group’s financial statements into segments based on related products and services and on geographical areas. The adoption of HKFRS 8 has resulted in the presentation of segment information in a manner that is more consistent with internal reporting provided to the Group’s most senior executive management. Corresponding amounts have been provided on a basis consistent with the revised segment information being identified and presented.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but not yet effective.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則第8號要求分部之披露應以本集團之首席經營決策人在考慮及管理本集團時所用之方法為基礎，各個呈報分部所呈報之數額應與向本集團首席經營決策人所呈報以供其評估分部表現及就營運事宜作出決策之衡量基準一致。此與過往年度根據相關產品及服務以及地區將本集團之財務報表劃分成各分部之分部資料呈報方式有所差別。採納香港財務報告準則第8號，已導致分部資料之呈列形式與提供予本集團最高行政管理人員之內部報告更為一致。相應金額已按與所識別及呈列之經修訂分部資料一致之基準提供。

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 <sup>(1)</sup>
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 <sup>(2)</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>(6)</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>(1)</sup>
HKAS 32 (Amendments)	Classification of Rights Issues <sup>(4)</sup>
HKAS 39 (Amendments)	Eligible Hedged Items <sup>(1)</sup>
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters <sup>(3)</sup>
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions <sup>(3)</sup>
HKFRS 3 (Revised)	Business Combinations <sup>(1)</sup>
HKFRS 9	Financial Instruments <sup>(7)</sup>
HK(IFRIC)-Int 14 (Amendments)	Prepayments of Minimum Funding Requirement <sup>(6)</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>(1)</sup>
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity <sup>(5)</sup>

- (1) Effective for annual periods beginning on or after 1 July 2009
- (2) Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- (3) Effective for annual periods beginning on or after 1 January 2010
- (4) Effective for annual periods beginning on or after 1 February 2010
- (5) Effective for annual periods beginning on or after 1 July 2010
- (6) Effective for annual periods beginning on or after 1 January 2011
- (7) Effective for annual periods beginning on or after 1 January 2013

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂本，作為於二零零八年頒佈之香港財務報告準則之改進一部份 <sup>(1)</sup>
香港財務報告準則(修訂本)	於二零零九年頒佈之香港財務報告準則之改進 <sup>(2)</sup>
香港會計準則第24號(經修訂)	關連人士披露 <sup>(6)</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>(1)</sup>
香港會計準則第32號(修訂本)	供股分類 <sup>(4)</sup>
香港會計準則第39號(修訂本)	合資格對沖項目 <sup>(1)</sup>
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 <sup>(3)</sup>
香港財務報告準則第2號(修訂本)	集團以現金結算之股份支付交易 <sup>(3)</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>(1)</sup>
香港財務報告準則第9號	財務工具 <sup>(7)</sup>
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)	最低資金要求之預付款項 <sup>(6)</sup>
香港(國際財務報告詮釋委員會)－詮釋第17號	向擁有人分派非現金資產 <sup>(1)</sup>
香港(國際財務報告詮釋委員會)－詮釋第19號	以股本抵銷財務負債 <sup>(5)</sup>

- (1) 於二零零九年七月一日或以後開始之年度期間生效
- (2) 於二零零九年七月一日及二零一零年一月一日(視乎適用情況而定)或以後開始之年度期間生效
- (3) 於二零一零年一月一日或以後開始之年度期間生效
- (4) 於二零一零年二月一日或以後開始之年度期間生效
- (5) 於二零一零年七月一日或以後開始之年度期間生效
- (6) 於二零一一年一月一日或以後開始之年度期間生效
- (7) 於二零一三年一月一日或以後開始之年度期間生效

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009  
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#### 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

#### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

應用香港財務報告準則第3號(經修訂)可能影響收購日期為二零零九年七月一日或以後開始之第一個年度報告期間期初或以後之業務合併會計處理。香港會計準則第27號(經修訂)將影響母公司於附屬公司所有權權益變動之會計處理。本公司董事預期，應用其他新訂及經修訂準則、修訂本或詮釋將不會對本集團之業績及財務狀況構成重大影響。

香港財務報告準則第9號財務工具引入財務資產分類及計量之新規定，將由二零一三年一月一日起生效，並允許提早應用。該準則規定香港會計準則第39號財務工具：確認及計量範圍內之所有已確認財務資產按攤銷成本或公平值計量，尤其是(i)就收取合約現金流量目的以業務模式持有之債務投資，及(ii)擁有純粹為支付尚未償付本金之合約現金流量之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。應用香港財務報告準則第9號可能影響本集團財務資產之分類及計量。

本公司董事預期，應用其他新訂及經修訂準則、修訂本或詮釋將不會對本集團之業績及財務狀況構成重大影響。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 3. Significant Accounting Policies

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, these financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The measurement basis used in the preparation of these financial statements is the historical cost basis except for certain property, plant and equipment, interests in jointly controlled entities and financial instruments, which are measured at revalued amounts or fair values.

A summary of the significant accounting policies adopted by the Group is set out below.

#### (a) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (entities controlled by the Company). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

### 3. 主要會計政策

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製。此外，該等財務報表包括香港聯合交易所有限公司創業板證券上市規則及香港公司條例規定之適用披露事項。

除若干物業、廠房及設備、於共同控制實體權益以及財務工具按重估金額或公平值計量之外，編製該等財務報表所採用之計量基準為歷史成本基準。

下文載列本集團所採納之主要會計政策概要。

#### (a) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司(本公司控制之實體)之財務報表。本公司有權監管某實體之財務及營運政策從而受惠於其業務時，存在控制權。

於本年度購入或售出之附屬公司業績自收購生效日期起或截至出售生效日期止(如適用)列入綜合收益表內。

## Notes to the Financial Statements 財務報表附註

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### 3. Significant Accounting Policies (Continued)

#### (a) Basis of Consolidation (Continued)

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

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests in the net assets consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity are allocated against the interests of the Group except to the extent that there is a binding obligation of the non-controlling interests who are able to make an additional investment to cover the losses.

### 3. 主要會計政策(續)

#### (a) 綜合賬目基準(續)

如有需要，附屬公司之財務報表已作適當調整，以令其會計政策與本集團其他成員公司採用之會計政策一致。

所有集團內交易、結存、收入及開支均於綜合賬目時撇銷。

非控制性權益應佔之綜合附屬公司淨資產於賬目內與本集團之權益分開呈列。非控制性權益權益應佔淨資產包括原有業務合併日期之權益金額，以及自合併日期起非控制性權益應佔之權益變動。非控制性權益應佔虧損超出非控制性權益應佔附屬公司權益之金額與本集團權益對銷，惟於非控制性權益具有約束力責任及其有能力作出額外投資以彌補該等虧損則除外。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### (b) Business Combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 Business Combinations are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Noncurrent Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

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

### 3. 主要會計政策(續)

#### (b) 業務合併

收購附屬公司使用收購會計法列賬。收購成本乃按本集團為換取被收購公司控制權而於交換日期所給予資產、所產生或所承擔之負債及所發行之股本工具之公平總值，加上業務合併之任何直接應佔成本計算。被收購公司之可識別資產、負債及或然負債，若符合香港財務報告準則第3號業務合併之確認條件，則按收購當日之公平值確認，惟根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務被歸類為持作出售之非流動資產(或出售組別)按公平值減銷售成本確認及計量則除外。

收購產生之商譽乃確認為資產並初步按成本(即業務合併之成本超出本集團於已確認可識別資產、負債及或然負債之公平淨值所佔權益之金額)計量。於重新評估後，倘本集團於被收購公司之可識別資產、負債及或然負債之公平淨值所佔權益超出業務合併之成本，則該超出金額立即於損益確認。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 3. Significant Accounting Policies (Continued)

##### (b) Business Combinations (Continued)

The non-controlling interests in the acquiree are initially measured at the proportion attributable to the non-controlling interests in respect of the net fair value of the assets, liabilities and contingent liabilities recognised.

##### (c) Goodwill

Goodwill arising on an acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary at the date of acquisition. Goodwill arising on an acquisition of an associate or a jointly controlled entity represents the excess of the cost of acquisition over the Group's share of the relevant associate's or jointly controlled entity's net assets at the date of acquisition.

Capitalised goodwill is presented separately in the consolidated statement of financial position and is carried at cost less any accumulated impairment losses.

#### 3. 主要會計政策(續)

##### (b) 業務合併(續)

被收購公司之非控制性權益初步按非控制性權益佔已確認資產、負債及或然負債之公平淨值比例計量。

##### (c) 商譽

收購一間附屬公司所產生之商譽指收購成本超出本集團應佔有關附屬公司於收購當日之可識別資產及負債公平值之權益之金額。收購一間聯營公司或共同控制實體所產生之商譽指收購成本超出本集團應佔有關聯營公司或共同控制實體於收購當日之淨資產之金額。

資本化商譽於綜合資產負債表分開呈列，並按成本減去任何累計減值虧損入賬。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### (c) Goodwill (Continued)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment on acquisition and at the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, an associate or a jointly controlled entity, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

### 3. 主要會計政策(續)

#### (c) 商譽(續)

就減值測試而言，收購所產生之商譽分配至預期將受惠於收購協同效益之各有關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位於每年及如有跡象顯示該單位可能已經減值時進行減值測試。就於財政年度因收購而產生之商譽而言，獲分配商譽之現金產生單位於收購及該財政年度結束時進行減值測試。當現金產生單位之可收回金額少於收購及該單位之賬面值時，減值虧損首先分配作減低該單位獲分配之任何商譽之賬面值，其後根據該單位中各項資產賬面值之比例分配予該單位之其他資產。商譽之任何減值虧損直接於綜合收益表確認。商譽之減值虧損不會於隨後期間撥回。

其後出售一間附屬公司、聯營公司或共同控制實體時，釐定出售損益金額時計入應佔資本化商譽之金額。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 3. Significant Accounting Policies (Continued)

##### (d) Investments in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly, 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 are exercisable are taken into account.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment losses, unless it is classified as held for sale.

##### (e) Investments in Associates and Jointly Controlled Entities

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

#### 3. 主要會計政策(續)

##### (d) 於附屬公司之投資

附屬公司乃本公司控制之實體。當本公司有權直接或間接監管某實體之財務及營運政策從而受惠於其業務時，存在控制權。當評估控制權時，計及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去任何減值虧損列賬，除非有關投資被歸類為持作出售。

##### (e) 於聯營公司及共同控制實體之投資

聯營公司乃本集團於其中有重大影響力但並非附屬公司或於合營企業之權益。合營安排如涉及成立一個獨立實體而各合營方對該實體之經濟活動擁有共同控制權，則該實體會被視為共同控制實體。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### (e) Investments in Associates and Jointly Controlled Entities (Continued)

An investment in an associate or a jointly controlled entity is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the associate's or the jointly controlled entity's net assets, unless it is classified as held for sale. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the associates and jointly controlled entities for the year, including any impairment loss on goodwill relating to the investments in associates and jointly controlled entities recognised for the year.

When the Group's share of losses exceeds its interest in the associate or the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or the jointly controlled entity. For this purpose, the Group's interest in the associate or the jointly controlled entity is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the jointly controlled entity.

### 3. 主要會計政策(續)

#### (e) 於聯營公司及共同控制實體之投資(續)

於一間聯營公司或共同控制實體之投資於綜合財務報表按權益會計法入賬，初步按成本記賬，隨後則按本集團應佔該聯營公司或共同控制實體之購入後應佔淨資產變動作出調整，除非有關投資歸類為持作出售。綜合收益表包括本年度本集團應佔聯營公司及共同控制實體購入後及除稅後之業績，包括任何於本年度就於聯營公司及共同控制實體之投資確認之商譽減值虧損。

除不超出本集團代表聯營公司或共同控制實體作出之法定或推定義務或支付之款項外，當本集團應佔聯營公司或共同控制實體之虧損超出本集團於聯營公司或共同控制實體之權益時，本集團之權益將減至零，而其他虧損之確認將予終止。為此，本集團於聯營公司或共同控制實體之權益即按權益會計法計算之投資賬面值，連同實質上構成本集團於聯營公司或共同控制實體之淨投資之其他長期權益。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 3. Significant Accounting Policies (Continued)

##### (e) Investments in Associates and Jointly Controlled Entities (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and jointly controlled entities are eliminated to the extent of the Group's interest in the associate or jointly controlled entity, except where unrealised losses provide evidence of an impairment of the assets transferred, in which case they are recognised immediately in profit or loss.

In the Company's balance sheet, investments in associates and jointly controlled entities are stated at cost less impairment losses, unless they are classified as held for sale.

##### (f) Accounting for Production Sharing Contracts

Production sharing contracts constitute jointly controlled operations. The Group's interests in production sharing contracts are accounted for in the consolidated financial statements on the following bases:

- (i) the assets that the Group controls and the liabilities that the Group incurs; and
- (ii) the share of expenses that the Group incurs and its share of income from the production according to the terms stipulated in these contracts.

#### 3. 主要會計政策(續)

##### (e) 於聯營公司及共同控制實體之投資(續)

本集團與其聯營公司及共同控制實體交易所產生之未變現損益，以本集團於聯營公司或共同控制實體之權益為限對銷，除非有證據顯示未變現虧損屬轉讓資產之減值，於該情況下則須立即於損益確認。

於本公司之資產負債表內，於聯營公司及共同控制實體之投資乃按成本減去減值虧損列賬，除非有關投資歸類為持作出售。

##### (f) 生產攤分合約之會計方式

生產攤分合約構成共同控制業務。本集團於生產攤分合約之權益乃按以下基礎計入綜合財務報表：

- (i) 本集團控制之資產及本集團產生之負債；及
- (ii) 根據該等合約所訂明之條款本集團產生之開支應佔部份及其所佔之生產收入。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### (g) Non-current Assets Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets' (disposal groups') previous carrying amount and fair value less costs to sell.

#### (h) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

- (i) Income from sale of goods are recognised when goods are delivered and title has passed.
- (ii) Service income is recognised when services are provided.
- (iii) Interest income is accrued on a time basis, by reference to the principal outstanding using the effective interest rate method.

### 3. 主要會計政策(續)

#### (g) 持作出售之非流動資產

倘賬面值將主要透過銷售交易而非透過持續使用收回，則非流動資產及出售組別歸類為持作出售。該條件視為僅於極有可能進行銷售時達致，及資產(或出售組別)可於其現狀下立即出售。

歸類為持作出售之非流動資產(及出售組別)乃按資產(出售組別)過往賬面值與公平值減銷售成本之較低者計量。

#### (h) 收益確認

收益按已收或應收代價之公平值計量，指於日常業務過程中出售貨品及提供服務之應收款項扣除折扣及銷售相關稅項後之金額。

- (i) 貨品之銷售收入乃於交付貨品及轉移所有權時確認。
- (ii) 服務收入乃於提供服務時確認。
- (iii) 利息收入乃參考未償還本金並採用實際利率法按時間比例基準累計。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 3. Significant Accounting Policies (Continued)

##### (h) Revenue Recognition (Continued)

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

##### (i) Property, Plant and Equipment

Property, plant and equipment are stated at cost or valuation less subsequent depreciation and impairment losses.

Any revaluation increase arising on revaluation of property, plant and equipment is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable surplus is transferred from revaluation reserve to retained profits.

#### 3. 主要會計政策(續)

##### (h) 收益確認(續)

- (iv) 來自投資之股息收入於確立股東收取款項之權利時確認。

##### (i) 物業、廠房及設備

物業、廠房及設備乃按成本或估值減去累計折舊及減值虧損列賬。

重估物業、廠房及設備而產生之任何重估增值會撥入重估儲備內，除非其撥回同一資產於過往確認為支出之重估減值，在此情況下，此增值按以過往列支之減值為限撥入綜合收益表。資產重估產生之賬面淨值減少，若超出與該資產過往重估有關之重估儲備之結存(如有)，則按其超出額列支。對於已重估資產隨後之銷售或報廢，將其應佔盈餘由重估儲備轉撥至保留溢利。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### (i) Property, Plant and Equipment (Continued)

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment, after taking into account of their estimated residual value, if any, using the straight-line method over their estimated useful lives commencing on the date of completion of construction for the intended use, at the following rates:

Plant and equipment	3 $\frac{1}{3}$ % to 20% per annum
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Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

### 3. 主要會計政策(續)

#### (i) 物業、廠房及設備(續)

物業、廠房及設備項目之折舊，按其於完成擬定建築用途之日起估計可使用年期並計及其估計剩餘價值(如有)，以直線法按下列年率撇銷其成本或估值：

廠房及設備	每年3 $\frac{1}{3}$ %至20%
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根據融資租約持有之資產乃於其預期可使用年期或相關租期(取較短者)按與自置資產相同之基準折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入綜合收益表。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 3. Significant Accounting Policies (Continued)

##### (j) Intangible Assets (Other than Goodwill)

Expenditure on research activities is recognized as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and any accumulated impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group with finite useful lives are stated in the balance sheet at cost less accumulated amortisation and any accumulated impairment losses. Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Period and method of amortisation are reviewed annually.

#### 3. 主要會計政策(續)

##### (j) 無形資產(商譽除外)

研究活動開支乃於產生期間確認為開支。倘產品或程序在技術及商業上均具可行性，而本集團亦有充裕資源及意向完成發展，有關發展活動之費用則資本化處理。資本化開支包括材料成本、直接工資及按適當比例之間接費用及借貸成本(倘適用)。資本化開發成本按成本減去累計攤銷與任何累計減值虧損列賬。其他開發開支乃於產生期間確認為開支。

本集團所購入具有確定可使用年期之其他無形資產於資產負債表按成本減去累計攤銷及任何累計減值虧損列賬。內部產生之商譽及品牌開支於產生期間確認為開支。

具有確定可使用年期之無形資產攤銷按資產估計可使用年期以直線法自損益扣除。每年須檢討其期限及攤銷方法。



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For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### (j) Intangible Assets (Other than Goodwill) (Continued)

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

#### (k) Leases

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

Assets held under finance leases are recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

### 3. 主要會計政策(續)

#### (j) 無形資產(商譽除外)(續)

可使用年期評估為不確定之無形資產不予攤銷。每年檢討有關無形資產之可使用年期為不確定之任何結論以釐定事件及情況是否繼續支持該資產之不確定可使用年期評估。倘不繼續支持，則可使用年期評估由不確定變為確定自變化之日起並根據上述有確定年期之無形資產攤銷政策作出前瞻性記賬。

#### (k) 租約

凡租約條款將有關擁有權之絕大部份風險及回報轉嫁予承租人之租約，均列為融資租約。所有其他租約均列為經營租約。

根據融資租約持有之資產按租約起初之公平值或最低租金現值之較低者確認為本集團資產。出租人之相應負債於資產負債表列作融資租約承擔。租金按比例於融資費用及租約承擔減少之間分配，從而就計算該等負債應付餘額得出固定息率。融資費用直接自損益扣除，惟直接源自合資格資產則除外，在此情況下，根據本集團之一般借貸成本政策資本化。

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#### 3. Significant Accounting Policies (Continued)

##### (k) Leases (Continued)

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Interest in leasehold land is amortised over the lease term on a straight-line basis.

##### (l) Foreign Currencies

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

#### 3. 主要會計政策(續)

##### (k) 租約(續)

經營租約之應付租金於有關租期按直線法自損益扣除。作為訂立經營租約優惠已收及應收之利益亦按租期以直線法確認為租金支出減少。

租賃土地權益按直線法於租期內攤銷。

##### (l) 外幣

各集團實體之個別財務報表均以該實體營運所在主要經濟環境之貨幣(其功能貨幣)列值。就綜合財務報表而言,各實體之業績及財務狀況均以本公司之功能貨幣及綜合財務報表之呈列貨幣港幣列值。

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For the year ended 31 December 2009  
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### 3. Significant Accounting Policies (Continued)

#### (I) Foreign Currencies (Continued)

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. 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.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. 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 directly in equity, in which cases, the exchange differences are also recognised directly in equity.

### 3. 主要會計政策(續)

#### (I) 外幣(續)

編製個別實體之財務報表時，以該實體功能貨幣之外貨幣(外幣)進行之交易乃以交易日期之現行匯率記錄。於各結算日，以外幣列值之貨幣項目以結算日之現行匯率重新換算。以外幣結算且按公平值列賬之非貨幣項目以釐定公平值當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間計入損益，惟貨幣項目所產生之匯兌差額構成本公司於對外營運之淨投資則除外，於此情況下，該等匯兌差額確認入綜合財務報表之權益中。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額計入期間損益，惟重新換算非貨幣項目產生之差額有關之盈虧直接於權益確認則除外，於此情況下，匯兌差額亦直接確認入權益。

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For the year ended 31 December 2009

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#### 3. Significant Accounting Policies (Continued)

##### (I) Foreign Currencies (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Hong Kong dollars using exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case, the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are included in the exchange reserve as a separate component of equity. Such exchange differences are recognized in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate prevailing on the balance sheet date. Exchange differences arising are included in the exchange reserve.

#### 3. 主要會計政策(續)

##### (I) 外幣(續)

就呈列綜合財務報表而言，本集團對外營運之資產及負債均按結算日之現行匯率以港幣列值。收入及開支項目乃按期間平均匯率換算，除非期內匯率出現重大波動，於此情況下，則採用交易當日之匯率。所產生匯兌差額(如有)以獨立權益部份計入匯兌儲備。有關匯兌差額於該項對外營運出售期間在損益確認。

收購對外營運時產生之商譽及所收購可識別資產公平值調整將視為對外營運之資產與負債處理，並按結算日之現行匯率換算。所產生之匯兌差額記入匯兌儲備。

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### 3. Significant Accounting Policies (Continued)

#### (m) Mineral Exploration and Evaluation Expenditure

Ongoing costs of acquisition, exploration and evaluation are capitalised as tangible assets in relation to each separate area of interest in which rights to tenure of the area of interest are current and in respect of which:

- (i) such costs are expected to be recouped through successful development and exploitation of the area or alternatively by their sale; or
- (ii) exploration and evaluation activities in the area have not yet reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active and significant operations are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

All exploration permits are treated as separate areas of interest.

Once an area of interest enters a development phase, all capitalised acquisition, exploration and evaluation expenditure is transferred to exploration costs within property, plant and equipment.

### 3. 主要會計政策(續)

#### (m) 礦物勘探及評估開支

收購、勘探及評估之經常成本資本化為有關各獨立權益區域之有形資產，其租用權益區域之權利屬本期及有關下列各項：

- (i) 預期該等成本將透過成功開發及開採該地區或透過銷售而收回；或
- (ii) 於該地區之勘探及評估活動尚未達致容許合理評估經濟上可採收儲備之存在之階段，而積極及重大營運乃持續進行。

如有事實及情況顯示勘探及評估資產可能超過其可收回金額，則勘探及評估資產會進行減值評估。

所有勘探許可證被視為獨立權益區域。

當權益區域進入開發階段，所有已資本化收購、勘探及評估開支轉撥至物業、廠房及設備內之勘探成本。

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#### 3. Significant Accounting Policies (Continued)

##### (n) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

##### (o) Employee Benefits

###### (i) Short Term Employee Benefits and Contributions to Defined Contribution Retirement Plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### 3. 主要會計政策(續)

##### (n) 借貸成本

與收購、建造或生產需要長時間方能達致計劃用途或推出銷售之合資格資產直接有關之借貸成本，均資本化為該等資產之部份成本，直至該等資產大致可作擬定用途或銷售為止。特定借貸用以支付合資格資產之經費前作出之暫時投資所賺取投資收益，從合資格資本化之借貸成本中扣除。

一切其他借貸成本均於其產生期間在損益確認。

##### (o) 僱員福利

###### (i) 短期僱員福利及定額供款退休計劃之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣福利之成本乃於僱員提供相關服務之年度內計提。倘付款或結算被遞延，而其影響可能屬重大，則該等數額乃按其現值列賬。

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### 3. Significant Accounting Policies (Continued)

#### (o) Employee Benefits (Continued)

##### (ii) Share-based Payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 3. 主要會計政策(續)

#### (o) 僱員福利(續)

##### (ii) 以股份支付之支出

授予僱員之購股權之公平值乃作為僱員成本予以確認，而相應增加於權益內之資本儲備內入賬。公平值乃於授出日期計及購股權授出之條款及條件後計量。倘僱員須符合歸屬條件後方可無條件享有購股權，則購股權之估計公平總值經計及購股權將歸屬之成數後按歸屬期分攤。

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### 財務報表附註

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#### 3. Significant Accounting Policies (Continued)

##### (o) Employee Benefits (Continued)

##### (ii) Share-based Payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is included in profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

##### (iii) 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.

#### 3. 主要會計政策(續)

##### (o) 僱員福利(續)

##### (ii) 以股份支付之支出(續)

於歸屬期內，預期歸屬之購股權數目予以檢討。除非原來僱員費用合資格確認為一項資產，而相應調整計入資本儲備，否則於過往年度內確認之累計公平值之任何調整乃計入檢討年度之損益。於歸屬日期，確認為一項開支之金額予以調整，以反映歸屬購股權之實際數目(於資本儲備內作出相應調整)，惟倘沒收僅由於未能達到與本公司股份市價有關之歸屬條件則除外。權益數額於資本儲備內確認，直至購股權獲行使(當其轉撥至股份溢價賬時)或購股權屆滿(當其直接撥回保留溢利時)為止。

##### (iii) 終止福利

終止福利乃當及僅當本集團明確地承諾自身終止僱用或透過實際上不可能撤回之詳細正式計劃而向自願辭職之僱員提供福利時予以確認。



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### 3. Significant Accounting Policies (Continued)

#### (p) Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策(續)

#### (p) 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按年內應課稅溢利計算。應課稅溢利與收益表中所報溢利不同，乃由於前者不包括其他年度之應課稅或可扣稅收入或開支，亦不包括毋須課稅或不能扣稅之項目。本集團之本期稅項負債乃用截至結算日已制定或大致制定之稅率計算。

遞延稅項乃就財務報表內資產及負債賬面值及計算應課稅溢利所用相應稅基之差額而確認，並以資產負債表負債法列賬。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現可運用可扣稅暫時差額對銷應課稅溢利時確認。

若因商譽或因在不影響應課稅溢利或會計溢利之交易(業務合併除外)中初步確認其他資產及負債而引致暫時差額，則不會確認遞延稅項資產及負債。

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#### 3. Significant Accounting Policies (Continued)

##### (p) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, 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.

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

Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### 3. 主要會計政策(續)

##### (p) 稅項(續)

遞延稅項負債乃按於附屬公司及聯營公司之投資以及於合營企業權益所產生應課稅暫時差額予以確認，惟若本集團可控制撥回暫時差額之時間及暫時差額有可能於可見將來不會撥回之情況除外。

遞延稅項資產之賬面值於每個結算日作檢討，並於不再可能有足夠應課稅溢利恢復全部或部份資產價值時作調減。遞延稅項乃按預期於償還負債或變現資產期間應用而於結算日已制定或大致制定之稅率計算。

遞延稅項扣除於或計入損益，惟當遞延稅項與直接扣除於或計入權益之項目相關時，遞延稅項亦於權益中處理則除外。

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### 3. Significant Accounting Policies (Continued)

#### (q) Impairment of Tangible and Intangible Assets Other than Goodwill

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

### 3. 主要會計政策(續)

#### (q) 商譽以外之有形及無形資產減值

於每個報告日，本集團檢討其有形及無形資產之賬面值，以確定該等資產有否任何跡象顯示出現減值虧損。倘任何該跡象存在，則估計資產之可收回金額，以確定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減銷售成本及使用價值之較高者。於評估使用價值時，估計日後現金流量乃採用稅前貼現率貼現至其現值，貼現率可反映資產獨有之貨幣時間價值及風險於當時之市場評估。

倘資產(或現金產生單位)之可收回金額估計少於其賬面值，則資產(或現金產生單位)之賬面值削減至其可收回金額。除非有關資產乃根據其他準則按重估金額列賬，於此情況下，減值虧損根據該準則作重估減值處理，否則減值虧損即時於損益內確認。

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#### 3. Significant Accounting Policies (Continued)

##### (q) Impairment of Tangible and Intangible Assets Other than Goodwill (Continued)

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

Impairment losses recognised in an interim financial report prepared in compliance with HKAS 34 Interim Financial Reporting are not reversed at the end of the financial year to which the interim period relates even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of that financial year.

#### 3. 主要會計政策(續)

##### (q) 商譽以外之有形及無形資產減值(續)

倘減值虧損隨後撥回，資產(或現金產生單位)之賬面值將調高至經修訂之估計可收回金額，但增加之賬面值不超過資產(或現金產生單位)假設於以往年度並無已確認減值虧損之賬面值。除非有關資產乃根據其他準則按重估金額入賬，於此情況下，減值虧損撥回根據該準則作重估增值處理，否則減值虧損撥回會即時於損益內確認。

遵照香港會計準則第34號中期財務報告編製之中期財務報告中確認之減值虧損不會於該中期期間之相關財政年度終結時撥回，即使假如減值僅於該財政年度終結時作評估將不會確認虧損或確認較少虧損。

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For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### (r) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and the estimated costs to be incurred in marketing, selling and distribution.

#### (s) Financial Instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### (r) 存貨

存貨乃按成本及可變現淨值之較低者列賬。成本包括直接材料及(如適用)直接勞動成本及使存貨運至其現在工作地點及達致其運作狀況所產生之間接費用。成本乃採用加權平均法計算。可變現淨值乃指估計銷售價格減完成之所有估計成本以及市場推廣、銷售及分銷過程中所產生之估計成本。

#### (s) 財務工具

當本集團參與訂立有關工具之合約條文時，財務資產及財務負債於綜合資產負債表確認入賬。財務資產及財務負債初步以公平值計量。初步確認時，收購或發行財務資產及財務負債(以公平值計入損益之財務資產及財務負債除外)直接產生之交易成本將視乎情況加入或扣除自財務資產或財務負債之公平值。收購以公平值計入損益之財務資產或財務負債直接產生之交易成本即時於損益確認。

## Notes to the Financial Statements

### 財務報表附註

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截至二零零九年十二月三十一日止年度

#### 3. Significant Accounting Policies (Continued)

##### (s) Financial Instruments (Continued)

###### (i) Trade and Other Receivables

Trade and other receivables are subsequently measured at amortised cost, using the effective interest method, less any impairment losses for bad and doubtful debts except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would not be material. In such cases, the receivables are stated at cost less any impairment losses for bad and doubtful debts.

###### (ii) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Investments which are non-derivatives with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity are classified as held-to-maturity investments and are measured at subsequent reporting dates at amortised cost, using the effective interest method, less any impairment losses recognised to reflect irrecoverable amounts.

#### 3. 主要會計政策(續)

##### (s) 財務工具(續)

###### (i) 應收賬款及其他應收款項

應收賬款及其他應收款項採用實際利率法按攤銷成本減去任何呆壞賬減值虧損計量，惟應收款項為授予關連方之免息貸款且無固定償還期限或貼現影響並不重大之情況除外。在此等情況下，應收款項以成本減去任何呆壞賬之減值虧損列賬。

###### (ii) 投資

倘投資買賣根據合約條款須於有關市場規定之限期內交收，則投資於交易日確認及取消確認。

付款數額固定或可釐定、訂有固定到期日，及本集團管理層有積極意向及能力持有至到期日之非衍生工具投資歸類為持有至到期日之投資，於隨後報告日期採用實際利率法按攤銷成本減去任何已確認減值虧損計量，以反映不可收回金額。

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For the year ended 31 December 2009  
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### 3. Significant Accounting Policies (Continued)

#### (s) Financial Instruments (Continued)

##### (ii) Investments (Continued)

Investments held for trading are classified as investments at fair value through profit and loss and are measured at subsequent reporting dates at fair value with changes in fair value recognised in profit or loss in the period in which they arise.

Investments which are non-derivatives and classified neither as held-to-maturity investments nor investments at fair value through profit and loss are classified as available-for-sale investments and are measured at subsequent reporting dates at fair value. Changes in fair value are recognised directly in equity, until the investment is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss. Impairment losses are recognised in profit or loss. For available-for-sale equity investments, impairment losses will not be reversed in profit or loss in subsequent periods.

### 3. 主要會計政策(續)

#### (s) 財務工具(續)

##### (ii) 投資(續)

持作買賣之投資歸類為以公平值計入損益之投資，並於隨後報告日期按公平值計量，公平值變動於產生期間於損益確認。

屬非衍生工具之投資，若非歸類為持有至到期日之投資或以公平值計入損益之投資，則歸類為可供出售之投資，並於隨後報告日期按公平值計量。公平值變動直接確認入權益，直至投資被售出或決定減值，此時，過往確認入權益之累計盈虧從權益扣除並確認入損益確認。減值虧損乃於損益確認。就可供出售之股本投資而言，減值虧損將不會於隨後期間於損益撥回。

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For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 3. Significant Accounting Policies (Continued)

##### (s) Financial Instruments (Continued)

##### (iii) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

##### (iv) Bank Borrowings

Interest-bearing bank loans and overdrafts are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

##### (v) Convertible Bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option which 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 an equity instrument.

#### 3. 主要會計政策(續)

##### (s) 財務工具(續)

##### (iii) 現金及現金等值物

現金及現金等值物包括手頭現金及活期存款及其他短期高流通性投資，該等投資可隨時轉換為已知金額現金且價值變動風險極低。

##### (iv) 銀行借貸

計息銀行貸款及透支其後採用實際利率法按攤銷成本計量，而根據本集團之借貸成本會計政策，所得款項(扣除交易成本)與結算或贖回借貸之任何差額於借貸期內確認。

##### (v) 可換股債券

可換股債券由本公司發行，當中包括負債及轉換選擇權部份，各項目於初步確認時於有關項目獨立分類。將透過以定額現金或其他財務資產，交換固定數目本公司本身股本工具之轉換選擇權，乃歸類為股本工具。



## Notes to the Financial Statements 財務報表附註

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截至二零零九年十二月三十一日止年度

### 3. Significant Accounting Policies (Continued)

#### (s) Financial Instruments (Continued)

#### (v) Convertible Bonds (Continued)

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

In subsequent periods, the liability component of the convertible bonds 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 bonds reserve until the conversion option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

### 3. 主要會計政策(續)

#### (s) 財務工具(續)

#### (v) 可換股債券(續)

於初步確認時，負債部份公平值按類似非轉換債務現行市場利率釐定。發行可換股債券所得款項與撥至負債部份公平值間差額，即持有人將貸款票據轉換為權益之轉換選擇權，作為獨立權益項目計入可換股債券儲備。

於隨後期間，可換股債券負債部份採用實際利率法按攤銷成本列賬。權益部份為轉換負債部份為本公司普通股之選擇權，將繼續於可換股債券儲備列賬，直至轉換選擇權已獲行使(於該情況下，可換股債券儲備結存將轉撥至股份溢價)。倘購股權於屆滿日期仍然未獲行使，則於可換股債券儲備之結存將撥回保留溢利。選擇權轉換或屆滿前，概無收益或虧損確認入損益。

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### 財務報表附註

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#### 3. Significant Accounting Policies (Continued)

##### (s) Financial Instruments (Continued)

##### (v) Convertible Bonds (Continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and amortised over the period of the convertible bonds using the effective interest method.

##### (vi) Trade and Other Payables

Trade and other payables are subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would not be material, in which case they are stated at cost.

##### (vii) Equity Instruments

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

Consideration paid to repurchase the Company's own equity instruments are deducted from equity. No gain or loss is recognised in profit or loss.

#### 3. 主要會計政策(續)

##### (s) 財務工具(續)

##### (v) 可換股債券(續)

與發行可換股債券有關之交易成本，按所得款項分配比例分配至負債及權益部份。有關權益部份之交易成本直接計入權益。有關負債部份之交易成本計入負債部份賬面值，採用實際利率法於可換股債券期間攤銷。

##### (vi) 應付賬款及其他應付款項

應付賬款及其他應付款項隨後採用實際利率法以攤銷成本計量，惟於貼現影響不大之情況下以成本列賬則除外。

##### (vii) 股本工具

本公司發行之股本工具乃按已收取之所得款項減直接發行成本入賬。

為購回本公司本身股本工具已付之代價於權益扣除。概無收益或虧損於損益確認。

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### 3. Significant Accounting Policies (Continued)

#### (t) Financial Guarantees, Provisions and Contingent Liabilities

##### (i) Financial Guarantees

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

### 3. 主要會計政策(續)

#### (t) 財務擔保、撥備及或然負債

##### (i) 財務擔保

財務擔保乃指由簽發人(即擔保人)須於擔保受益人(「持有人」)因指定債務人未能根據債務工具之條款支付到期款項而蒙受損失時，向持有人償付指定款項之合約。

當本集團發出財務擔保時，該擔保之公平值(即交易價格，惟公平值能可靠地估計除外)初步確認為應付賬款及其他應付款項內之遞延收入。當就發行有關擔保已收或應收代價時，代價乃根據本集團適用於該資產類別之政策確認。倘並無有關代價屬已收或應收，則於初步確認任何遞延收入時於損益確認即時開支。

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#### 3. Significant Accounting Policies (Continued)

##### (t) Financial Guarantees, Provisions and Contingent Liabilities (Continued)

###### (i) Financial Guarantees (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3(t)(iii) if and when (1) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (2) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised less accumulated amortisation.

###### (ii) Contingent Liabilities Acquired in Business Combinations

Contingent liabilities acquired as part of a business combination are initially recognized at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 3(t)(iii). Contingent liabilities acquired in a business combination that cannot be reliably fair valued are disclosed in accordance with note 3(t)(iii).

#### 3. 主要會計政策(續)

##### (t) 財務擔保、撥備及或然負債(續)

###### (i) 財務擔保(續)

初步確認為遞延收入之擔保額會於擔保期內在損益攤銷，作為發出財務擔保之收入。此外，倘(1)擔保持有人有可能省視擔保下之本集團；及(2)本集團之申索款額預期超過現時列於該擔保之應付賬款及其他應付款項(即初步確認之金額，減累計攤銷)，則撥備根據附註3(t)(iii)確認。

###### (ii) 於業務合併中收購之或然負債

作為業務合併一部分，收購之或然負債初步以公平值確認，惟公平值需能夠可靠地計量。於其以公平值初步確認後，該等或然負債以初步確認金額減適用之累計攤銷，以及根據附註3(t)(iii)釐定金額之較高者確認。於業務合併中收購之或然負債若未能可靠地計量公平值，則根據附註3(t)(iii)披露。

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### 3. Significant Accounting Policies (Continued)

#### (t) Financial Guarantees, Provisions and Contingent Liabilities (Continued)

##### (iii) Other Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Present obligation is disclosed as a contingent liability where it is not probable that an outflow of economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as a contingent liability unless the probability of outflow of economic benefits is remote.

### 3. 主要會計政策(續)

#### (t) 財務擔保、撥備及或然負債(續)

##### (iii) 其他撥備及或然負債

倘本集團因過去事件須承擔現時責任，而且履行該責任很可能需要流出經濟利益且能作出可靠估計，則確認撥備。倘金錢之時間價值重大，撥備會以履行責任預期所需支出之現值列賬。

倘可能毋須流出經濟利益以履行責任，或責任數額未能充分可靠估計，則現有責任須披露為或然負債。因過往事件產生且其存在僅以發生或不發生一項或多項未來事件確定之可能責任，除非經濟利益流出可能性極低，否則亦同時披露為或然負債。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 3. Significant Accounting Policies (Continued)

##### (u) Related Parties

A party is considered to be related to the Group if:

- (i) The party, directly or indirectly through one or more intermediaries, (1) controls, is controlled by, or is under common control with, the Group; (2) has an interest in the Group that gives it significant influence over the Group; or (3) has joint control over the Group;
- (ii) The party is an associate;
- (iii) The party is a jointly controlled entity;
- (iv) The party is a member of the key management personnel of the Group or its parent;
- (v) The party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides, with directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) The party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

#### 3. 主要會計政策(續)

##### (u) 關連方

一方被視為與本集團有關連，倘：

- (i) 該方直接或間接透過一間或多間中介公司，(1)控制本集團、受本集團控制或與本集團受共同控制；(2)於本集團擁有權益，因而對本集團有重大影響；或(3)共同控制本集團；
- (ii) 該方為聯營公司；
- (iii) 該方為共同控制實體；
- (iv) 該方為本集團或其母公司主要管理人員之成員；
- (v) 該方為(i)或(iv)所述任何個人之近親；
- (vi) 該方為受(iv)或(v)所述任何個人直接或間接控制、共同控制或重大影響之實體，或上述個人直接或間接擁有其重大投票權之實體；或
- (vii) 該方為以本集團或任何屬本集團關連方之實體之僱員為受益人之僱用後福利計劃。

個人之近親為預期在與該實體交易中影響個人或受個人影響之家族成員。

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### 3. Significant Accounting Policies (Continued)

#### (v) Segment Reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. Critical Accounting Judgments and Estimates

#### (a) Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations as discussed below, which have the most significant effect on the amounts recognised in the financial statements.

### 3. 主要會計政策(續)

#### (v) 分部報告

經營分部及財務報表所呈報各分部項目之金額乃自定期提供予本集團最高行政管理人員之財務資料中識別得出，以將資源分配至本集團各項業務及地理位置，以及評估本集團各項業務及地理位置之表現。

就財務報告而言，除非分部具備相似經濟特徵以及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境性質方面相似，否則各個重大經營分部不會進行合算。個別非重大之經營分部，倘若符合上述大部分標準，則可進行合算。

### 4. 重大會計判斷及估計

#### (a) 判斷

除下文討論涉及估計之判斷外，下列重大判決為管理層於應用本集團會計政策過程時所作出及對該等財務報表內所確認之金額構成之影響最為重大。

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### 財務報表附註

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#### 4. Critical Accounting Judgments and Estimates (Continued)

##### (a) Judgments (Continued)

##### (i) Impairment of Assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to exercise judgment in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

##### (ii) Income Taxes

Deferred tax is provided for using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

#### 4. 重大會計判斷及估計(續)

##### (a) 判斷(續)

##### (i) 資產減值

於釐定資產是否已減值或過往導致減值之事件是否不再存在時，管理層需就資產減值行使判斷，尤其是評估：(1)是否發生可能影響資產價值之事件或該影響資產價值之事件是否不存在；(2)資產之賬面值能否以未來現金流量之淨現值作支持，而該淨現值乃根據持續使用資產或取消確認而作出估計；及(3)於編製現金流量預測時將採用之適當主要假設，包括該等現金流量預測是否採用適當比率貼現。管理層選擇以釐定減值程度之假設(包括用於現金流量預測之貼現率或增長率假設)之變動可能對減值測試所採用之淨現值產生重大影響。

##### (ii) 所得稅

遞延稅項乃採用負債法於結算日就財務報告所用資產與負債之課稅基礎與其賬面值之所有暫時差額作出撥備。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009  
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### 4. Critical Accounting Judgments and Estimates (Continued)

#### (a) Judgments (Continued)

##### (ii) Income Taxes (Continued)

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgment regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that a portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at each balance sheet date and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilization periods to allow utilisation of the carry forward tax losses, the asset balance will be reduced and charged to the profit or loss.

### 4. 重大會計判斷及估計(續)

#### (a) 判斷(續)

##### (ii) 所得稅

遞延稅項資產就結轉之未動用稅務虧損而予以確認，惟以根據所有可獲取之憑證顯示可能有未來應課稅溢利可以未動用稅務虧損予以抵銷為限。確認主要涉及之判斷乃有關確認遞延稅項資產之特定法律實體或稅務團體之未來表現。於考慮是否有可信服之憑證顯示可能有部份或全部遞延稅項資產最終將獲變現時，將會評估多項其他因素，如存在應課稅暫時差額、稅務規劃策略及可動用估計稅務虧損之期間。本集團會於各結算日檢討遞延稅項資產之賬面值及有關財務模型與預算，而倘無充分可信服之憑證顯示於動用期內將有足夠應課稅溢利以容許動用結轉之稅務虧損，則資產結存將會減少，並自損益扣除。

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#### 4. Critical Accounting Judgments and Estimates (Continued)

##### (b) Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year are discussed below.

##### (i) Impairment Test of Assets

The management determines whether an asset is impaired at least on an annual basis or where an indication of impairment exists. This requires an estimation of the value in use of the asset. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### 4. 重大會計判斷及估計(續)

##### (b) 估計之不明朗因素

以下為於結算日有關未來估計及其他主要估計來源之不明朗因素之主要假設，該等假設涉及須對本集團於下個財政年度之資產及負債賬面值作出重大調整之重大風險。

##### (i) 資產減值測試

管理層最少每年或於出現減值跡象時釐定資產是否經已減值。此舉需要對資產之使用價值作出估計，而估計使用價值需要管理層對預期資產所產生之未來現金流量作出估計，並選用適當之貼現率以計算該等現金流量之現值。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 4. Critical Accounting Judgments and Estimates (Continued)

#### (b) Estimation Uncertainty (Continued)

##### (ii) Income Taxes

The management reviews the carrying amount of deferred tax assets at each balance sheet date and reduces the amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. This requires an estimation of the future taxable profits. Estimating the future taxable profits requires the management to make an estimate of the expected future earnings of the Group and also to choose a suitable discount rate in order to calculate the present value of the earnings.

##### (iii) Depreciation of Property, Plant and Equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The management assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year when the estimate is changed and in the future periods.

### 4. 重大會計判斷及估計(續)

#### (b) 估計之不明朗因素

##### (ii) 所得稅

管理層於各結算日檢討遞延稅項資產之賬面值，並以不再可能有足夠應課稅溢利以容許變現全部或部份遞延稅項資產為限將金額減少。此舉需對未來應課稅溢利作出估計，而估計未來應課稅溢利需要管理層對預期本集團所產生之未來盈利作出估計，並選用適當之貼現率以計算盈利之現值。

##### (iii) 物業、廠房及設備折舊

物業、廠房及設備經考慮其估計剩餘價值後採用直線法於其估計可使用年期內折舊。釐定可使用年期及剩餘價值涉及管理層之估計。管理層每年評估物業、廠房及設備之剩餘價值及可使用年期，而倘所作出之預期與原先之估計有所不同，則該差額可能對估計出現變動之年度及未來期間之折舊構成影響。

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#### 5. Revenue

- (a) An analysis of the Group's turnover for the year is as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Continuing operations</b>	持續經營業務		
Sales of petroleum-related products	銷售石油相關產品	3,916	21,640

#### 5. 收益

- (a) 本集團之本年度營業額分析如下：

- (b) An analysis of the Group's other revenue and net income for the year is as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Continuing operations</b>	持續經營業務		
Bank interest income	銀行利息收入	3	820
Consultancy fee income	顧問費用收入	—	304
Sundry income	雜項收入	123	—
		126	1,124
<b>Discontinued operations</b>	已終止經營業務		
Sundry income	雜項收入	—	—
Gain on disposal of subsidiary	出售附屬公司之收益	—	415
		126	1,539

- (b) 本集團之本年度其他收益及淨收入分析如下：

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For the year ended 31 December 2009

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#### 6. Disposal of Subsidiary

The Group disposed of a wholly-owned subsidiary, Yunnan Kanstar High Tech Products Development Company Limited, and the business of development, manufacture and sale of pulps and paper products was discontinued in 2008.

An analysis of the financial effects arising on the disposal is as follows:

#### 6. 出售附屬公司

本集團已出售全資附屬公司雲南建星新技術產品開發有限公司，而開發、製造及銷售漿板及紙品之業務已於二零零八年終止經營。

出售所產生之財務影響分析如下：

		2008 二零零八年 HK\$'000 港幣千元
Net assets disposed of:	所出售之淨資產：	
Trade and other receivables	應收賬款及其他應收款項	20
Cash and bank balances	現金及銀行結餘	45
Trade and other payables	應付賬款及其他應付款項	(11)
		54
Release of exchange reserve	匯兌儲備撥回	(269)
		(215)
Total consideration, satisfied by:	總代價，支付方式為：	
Cash	現金	200
Gain on disposal	出售收益	415
Net cash inflow arising on disposal:	出售所產生之現金流入淨額：	
Cash received	已收現金	200
Cash and bank balances disposed of	所出售之現金及銀行結餘	(45)
		155
Profit from discontinued operations:	已終止經營業務之溢利：	
Revenue	收益	—
Expenses	開支	(14)
Loss before tax	除稅前虧損	(14)
Gain on disposal of subsidiary	出售附屬公司之收益	415
Profit for the year from discontinued operations	本年度已終止經營業務之溢利	401

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 7. Finance Costs

#### 7. 融資成本

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止經營業務		綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Interest on amount due to a related company	應付關連公司款項之利息	2	—	—	—	2	—
Effective interest on convertible bonds	可換股債券之實際利息	25,008	15,878	—	—	25,008	15,878
		25,010	15,878	—	—	25,010	15,878

#### 8. Loss Before Tax

#### 8. 除稅前虧損

Loss before tax is arrived at after charging:

除稅前虧損已扣除以下項目：

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止經營業務		綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Staff costs (including directors' remuneration)	員工成本 (包括董事酬金)						
— Salaries and other benefits	— 薪金及其他福利	7,594	5,799	—	—	7,594	5,799
— Retirement scheme contributions	— 退休計劃供款	93	36	—	—	93	36
		7,687	5,835	—	—	7,687	5,835
Auditors' remuneration	核數師酬金						
Audit services	審核服務	390	350	—	—	390	350
Non-audit services	非審核服務	120	510	—	—	120	510
		510	860	—	—	510	860
Depreciation of property, plant and equipment	物業、廠房及設備折舊	280	262	—	—	280	262
Operating lease payments for land and buildings	土地及樓宇之經營租約款項	1,641	1,682	—	—	1,641	1,682
Impairment loss on trade receivables	應收賬款之減值虧損	—	—	—	14	—	14
Carrying amount of inventories sold	售出存貨賬面值	3,858	21,378	—	—	3,858	21,378

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009  
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#### 9. Income Tax

#### 9. 所得稅

		Continuing operations		Discontinued operations		Consolidated	
		持續經營業務		已終止經營業務		綜合	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Current tax:	本期稅項：						
— Hong Kong	— 香港	—	—	—	—	—	—
— Other jurisdictions	— 其他司法權區	(6)	(30)	—	—	(6)	(30)
Deferred tax	遞延稅項	2,758	1,252	—	—	2,758	1,252
Income tax credit for the year	本年度所得稅抵免	2,752	1,222	—	—	2,752	1,222

Hong Kong profits tax is calculated at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the year.

香港利得稅乃按本年度估計應課稅溢利按16.5% (二零零八年：16.5%)之稅率計算。

PRC subsidiaries are subject to PRC enterprise income tax at the rate of 25% (2008: 25%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

中國附屬公司須按25% (二零零八年：25%)稅率繳付中國企業所得稅。於其他司法權區產生之稅項按相關司法權區之通行稅率計算。

Deferred tax for the year represents tax income recognized on reversal of temporary differences arising from convertible bonds.

本年度之遞延稅項為就撥回可換股債券所產生暫時差額確認之稅項收入。

No deferred tax has been recognized on losses for the year of approximately HK\$7,491,000 (2008: Nil) due to unpredictable stream of future taxable profits that will be available against which the tax losses can be utilized.

由於可利用稅項虧損抵銷之未來應課稅溢利之來源難以預測，故並無就本年度虧損約港幣7,491,000元確認遞延稅項(二零零八年：無)。

There was no material unprovided deferred tax charge for the year (2008: Nil).

本年度並無重大未計提撥備遞延稅項支出(二零零八年：無)。

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#### 9. Income Tax (Continued)

#### 9. 所得稅(續)

The taxation for the year is reconciled to the loss per the consolidated income statement as follows:

本年度稅項與綜合收益表之虧損對賬如下：

		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Loss before tax:	除稅前虧損：		
Continuing operations	持續經營業務	(97,976)	(320,315)
Discontinued operations	已終止經營業務	—	401
		<b>(97,976)</b>	<b>(319,914)</b>
Notional tax credit on loss before tax, calculated at the tax rates applicable in the jurisdictions concerned	按有關司法權區適用稅率計算之除稅前虧損之名義稅項抵免	15,944	55,001
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	1	—
Tax effect of impairment loss on interests in associates	於聯營公司權益之減值虧損之稅務影響	(3,559)	—
Tax effect of impairment loss on interests in jointly controlled entities	於共同控制實體權益之減值虧損之稅務影響	(5,654)	(40,129)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	(4,166)	(10,802)
Tax effect of non-taxable income	無需課稅收入之稅務影響	150	—
Tax effect of losses not allowable	不可扣稅虧損之稅務影響	(1,292)	(2,856)
Tax effect of allowable losses not recognised	未確認可扣減虧損之稅務影響	(1,268)	—
Tax effect of other temporary differences not recognised	其他未確認暫時差額之稅務影響	2,596	8
Income tax credit for the year	本年度所得稅抵免	<b>2,752</b>	<b>1,222</b>



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#### 10. Directors' and Employees' Emoluments

##### (i) Directors' Emoluments

The emoluments paid or payable to each of the 7 (2008: 6) directors are as follows:

2009	二零零九年	Fees	Salaries and other benefits	Retirement scheme contributions	Total
		袍金	薪金及其他福利	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Executive directors:	執行董事：				
CAO Xuejun	曹學軍	—	1,163	—	1,163
KUAI Wei	鄒偉	—	387	—	387
LIN Zhang	林漳	—	352	—	352
ZHANG Xiaobao (note a)	張曉寶(附註a)	—	53	—	53
Independent non-executive directors:	獨立非執行董事：				
CHAN Kin Cheong	陳健昌	—	—	—	—
WANG Yanhui	王燕輝	—	—	—	—
ZHANG Xiaobao (note a)	張曉寶(附註a)	—	—	—	—
PAI Hsi-Ping (note b)	白旭屏(附註b)	—	—	—	—
		—	1,955	—	1,955

##### Notes:

- (a) Mr. ZHANG Xiaobao held office as an independent non-executive director of the Company up to 16 May 2009 when he was appointed as an executive director of the Company.
- (b) Mr. PAI His-Ping was appointed as an independent executive director of the Company on 30 July 2009.

#### 10. 董事及僱員薪酬

##### (i) 董事薪酬

已支付或應支付予七名(二零零八年：六名)董事之薪酬如下：

##### 附註：

- (a) 張曉寶先生擔任本公司獨立非執行董事至二零零九年五月十六日，其時獲委任為本公司執行董事。
- (b) 白旭屏先生於二零零九年七月三十日獲委任為本公司獨立非執行董事。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 10. Directors' and Employees' Emoluments (Continued)

#### 10. 董事及僱員薪酬(續)

##### (i) Directors' Emoluments (Continued)

##### (i) 董事薪酬(續)

2008	二零零八年	Fees	Salaries and other benefits	Retirement scheme contributions	Total
		袍金	薪金及其他福利	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Executive directors:	執行董事：				
KUAI Wei	鄺偉	—	363	—	363
LIN Zhang	林漳	—	272	2	274
CAO Xuejun	曹學軍	—	1,157	—	1,157
Independent non-executive directors:	獨立非執行董事：				
CHAN Kin Cheong	陳健昌	15	—	—	15
WANG Yanhui	王燕輝	15	—	—	15
ZHANG Xiaobao	張曉寶	15	—	—	15
		45	1,792	2	1,839

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 10. Directors' and Employees' Emoluments (Continued)

- (ii) Of the 5 individuals with the highest emoluments in the Group, 2 (2008: 2) are directors of the Company. The emoluments of the 3 (2008: 3) non-director individuals are as follows:

		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	1,549	1,272
Retirement scheme contributions	退休計劃供款	12	18
		<b>1,561</b>	<b>1,290</b>

The emoluments of those 3 (2008: 3) non-director individuals with the highest emoluments are within the following bands:

		Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
HK\$0 to HK\$1,000,000	港幣0元至港幣1,000,000元	<b>3</b>	<b>3</b>

### 10. 董事及僱員薪酬(續)

- (ii) 本集團五名最高薪酬人士中，兩名(二零零八年：兩名)為本公司董事。該等三名(二零零八年：三名)非董事人士之薪酬如下：

該三名(二零零八年：三名)薪酬最高非董事人士之薪酬介乎下列範圍：

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

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

The consolidated loss attributable to owners of the Company for the year ended 31 December 2009 includes a loss of HK\$29,926,000 (2008: HK\$23,853,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's loss for the year is as follows:

#### 11. 本公司擁有人應佔虧損

截至二零零九年十二月三十一日止年度，本公司擁有人應佔綜合虧損包括虧損港幣29,926,000元(二零零八年：港幣23,853,000元)，該虧損已於本公司之財務報表內處理。

上述款項與本公司之本年度虧損對賬如下：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Amount of consolidated loss attributable to owners dealt with in the Company's financial statements	於本公司財務報表內處理之擁有人應佔綜合虧損金額	(29,926)	(23,853)
Impairment losses on amounts due from subsidiaries	應收附屬公司款項之減值虧損	(149,478)	—
Consultancy fee income charged to subsidiaries	已收附屬公司顧問費收入	908	—
<b>Company's loss for the year (Note 30)</b>	<b>本公司之本年度虧損(附註30)</b>	<b>(178,496)</b>	<b>(23,853)</b>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

#### 12. Loss Per Share

The calculations of the basic and diluted loss per share are based on the following data:

#### 12. 每股虧損

每股基本及攤薄虧損乃根據下列數據計算：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Loss for the year from continuing and discontinued operations attributable to the equity owners of the Company	本公司股權擁有人應佔本年度持續及已終止經營業務之虧損	(95,157)	(316,756)
<i>Less:</i>	<i>減：</i>		
Profit for the year from discontinued operations	本年度已終止經營業務之溢利	—	401
Loss for the year for the calculation of basic loss per share from continuing operations	計算持續經營業務之每股基本虧損所採用之本年度虧損	(95,157)	(317,157)
Number of shares	股份數目	'000 千股	'000 千股
Issued ordinary shares at the beginning of the year	於年初之已發行普通股	5,408,000	5,408,000
Effect of shares issued during the year	年內已發行股份之影響	—	—
Weighted average number of ordinary shares used in the calculation of basic loss per share	計算每股基本虧損所採用之加權平均普通股數目	5,408,000	5,408,000
Effect of dilutive potential ordinary shares	攤薄潛在普通股之影響	2,476,712	488
Weighted average number of ordinary shares used in the calculation of diluted loss per share	計算每股攤薄虧損所採用之加權平均普通股數目	7,884,712	5,408,488

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 12. Loss Per Share (Continued)

Effect of diluted potential ordinary shares on convertible bonds and warrants is considered to be nil as the average market price of ordinary shares during the relevant periods is below the conversion price of the convertible bonds and the exercise price of the warrants.

The diluted loss per share for the year ended 31 December 2009 and 2008 has not been disclosed as the potential shares arising from the conversion of the convertible bonds and exercise of the warrants would decrease the loss per share of the Group for the year, and is regarded as anti-dilutive.

#### 13. Dividends

No dividend has been paid or proposed for the year (2008: Nil).

#### 14. Segment Information

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

For the year ended 31 December 2009, the Group has 2 reportable segments — (1) exploration of coal, oil and natural gas and (2) trading of petroleum-related products. These segments are managed separately as they belong to different industries and require different operating systems and strategies.

#### 12. 每股虧損(續)

由於有關期間內普通股之平均市價低於可換股債券之兌換價及認股權證之行使價，故可換股債券及認股權證所涉及攤薄潛在普通股之影響被視為零。

由於兌換可換股債券及行使認股權證產生之潛在股份將減少本集團於本年度之每股虧損而被視為反攤薄，故並無披露截至二零零九年及二零零八年十二月三十一日止年度之每股攤薄虧損。

#### 13. 股息

本年度並無派付或建議派付股息(二零零八年：無)。

#### 14. 分部資料

本集團按首席經營決策人所審閱之報告釐定其經營分部，該等報告乃用以作出策略性決定。

截至二零零九年十二月三十一日止年度，本集團有兩個報告分部 — (1) 勘探煤炭、石油及天然氣及(2) 買賣石油相關產品。由於該等分部屬於不同行業及需要不同經營系統及策略，故分開管理。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 14. Segment Information (Continued)

For the year ended 31 December 2008, the Group had 3 reportable segments — (1) exploration of coal, oil and natural gas, (2) trading of petroleum-related products and (3) trading of pulps and paper products. These segments were managed separately as they belonged to different industries and required different operating systems and strategies. In July 2008, the Group disposed of the trading of pulps and paper products business.

There were no sales or other transactions between those reportable segments.

An analysis of the Group's reportable segment revenues, results, assets, liabilities and other selected financial information is presented below.

### 14. 分部資料(續)

截至二零零八年十二月三十一日止年度，本集團有三個報告分部 — (1) 勘探煤炭、石油及天然氣、(2) 買賣石油相關產品，以及 (3) 買賣漿板及紙品。由於該等分部屬於不同行業及需要不同經營系統及策略，故分開管理。於二零零八年七月，本集團出售買賣漿板及紙品業務。

該等報告分部並無銷售或其他交易。

本集團報告分部收益、業績、資產、負債及其他經挑選財務資料之分析呈列如下。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 14. Segment Information (Continued)

##### (a) Reportable Segments

##### Segment revenues and results

2009 二零零九年		Exploration of coal, oil and natural gas 勘探煤炭、 石油及天然氣	Trading of petroleum- related products 買賣石油 相關產品	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover:	營業額：			
Revenues from external customers	來自外部客戶之收益	—	3,916	3,916
Interest income	利息收入	1	2	3
Other revenues	其他收益	4	—	4
Total income	收入總額	5	3,918	3,923
Reportable segment loss before tax	報告分部之除稅前虧損	(6,841)	(130)	(6,971)
Unallocated corporate income	未分配企業收入			119
Unallocated corporate expenses	未分配企業開支			(10,273)
Impairment loss on interests in associates	於聯營公司權益之減值虧損	(34,265)		(34,265)
Impairment loss on interests in jointly controlled entities	於共同控制實體權益之減值虧損	(21,571)		(21,571)
Share of results of associates	應佔聯營公司業績	(5)		(5)
Interest expense	利息開支	(25,010)		(25,010)
Loss before tax	除稅前虧損			(97,976)
Income tax	所得稅	2,752		2,752
Loss for the year	本年度虧損			(95,224)

##### Segment assets and liabilities

2009 二零零九年		Exploration of coal, oil and natural gas 勘探煤炭、 石油及天然氣	Trading of petroleum- related products 買賣石油 相關產品	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets:	資產：			
Segment assets	分部資產	9,081	1,096	10,177
Interests in associates	於聯營公司權益	47,645	—	47,645
Interests in jointly controlled entities	於共同控制實體權益	858,151	—	858,151
Unallocated corporate assets	未分配企業資產			8,867
Total assets	總資產			924,840
Liabilities:	負債：			
Segment liabilities	分部負債	375,226	—	375,226
Unallocated corporate liabilities	未分配企業負債			61,501
Total liabilities	總負債			436,727

#### 14. 分部資料(續)

##### (a) 報告分部

##### 分部收益及業績

##### 分部資產及負債



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 14. Segment information (Continued)

##### (a) Reportable Segments (Continued)

##### Other segment information

2009 二零零九年		Exploration of coal, oil and natural gas 勘探煤炭、 石油及天然氣	Trading of petroleum- related products 買賣石油 相關產品	Unallocated 未分配	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Depreciation	折舊	213	—	67	280
Capital expenditure	資本開支	67	—	50	117

#### 14. 分部資料(續)

##### (a) 報告分部(續)

##### 其他分部資料

#### Segment revenues and results

#### 分部收益及業績

2008 二零零八年		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務	
		Exploration of coal, oil and natural gas 勘探煤炭、 石油及天然氣	Trading of petroleum- related products 買賣石油 相關產品	Total 總計	Trading of pulp and paper products 買賣漿板 及紙品	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover:	營業額：					
Revenues from external customers	來自外部客戶之 收益	—	21,640	21,640	—	21,640
Interest income	利息收入	816	4	820	—	820
Other revenues	其他收益	—	—	—	—	—
Total income	收入總額	816	21,644	22,460	—	22,460
Reportable segment loss before tax	報告分部之除稅前 虧損	(4,093)	90	(4,003)	401	(3,602)
Unallocated corporate income	未分配企業收入					304
Unallocated corporate expenses	未分配企業開支					(19,324)
Impairment loss on goodwill	商譽之減值虧損	(38,210)				(38,210)
Impairment loss on interests in jointly controlled entities	於共同控制實體權益 之減值虧損	(243,204)				(243,204)
Interest expense	利息開支	(15,878)				(15,878)
Loss before tax	除稅前虧損					(319,914)
Income tax	所得稅	1,222				1,222
Loss for the year	本年度虧損					(318,692)

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 14. Segment information (Continued)

##### (a) Reportable Segments (Continued)

##### Segment assets and liabilities

2008 二零零八年		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務	
		Exploration of coal, oil and natural gas 勘探煤炭、石油及天然氣	Trading of petroleum-related products 買賣石油相關產品	Total 總計	Trading of pulps and paper products 買賣漿板及紙品	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Assets:	資產：					
Segment assets	分部資產	7,489	1,217	8,706	—	8,706
Interests in associates	於聯營公司權益	81,915	—	81,915	—	81,915
Interests in jointly controlled entities	於共同控制實體權益	856,118	—	856,118	—	856,118
Unallocated corporate assets	未分配企業資產					6,044
Total assets	總資產					952,783
Liabilities:	負債：					
Segment liabilities	分部負債	355,809	13	355,822	—	355,822
Unallocated corporate liabilities	未分配企業負債					17,748
Total liabilities	總負債					373,570

##### Other segment information

##### 其他分部資料

2008 二零零八年		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		
		Exploration of coal, oil and natural gas 勘探煤炭、石油及天然氣	Trading of petroleum-related products 買賣石油相關產品	Total 總計	Trading of pulps and paper products 買賣漿板及紙品	Unallocated 未分配	Consolidated 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Depreciation	折舊	189	1	190	—	262	
Capital expenditure	資本開支	809	—	809	—	1,088	

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 14. Segment information (Continued)

##### (b) Geographical Information

The following table sets out information about the geographical location of (i) the Group's revenues from external customers and (ii) the Group's property, plant and equipment, intangible assets, goodwill and interests in associates and jointly controlled entities ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible and goodwill, and the location of operations, in the case of interests in associates and jointly controlled entities.

#### 14. 分部資料(續)

##### (b) 地區資料

下表載列有關(i)本集團來自外部客戶之收益及(ii)本集團物業、廠房及設備、無形資產、商譽，以及於聯營公司及共同控制實體之權益(「特定非流動資產」)之地區位置資料。客戶之地區位置是根據提供服務或付運貨物之地點而決定。特定非流動資產之地區位置是根據(如屬物業、廠房及設備)資產實質所在位置、(如屬無形資產及商譽)獲分配之營運地點，以及(如屬於聯營公司及共同控制實體權益)營運所在地而定。

	Revenues from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Mainland China, including Hong Kong and Macau	3,916	21,640	840	1,003
Brunei	—	—	858,151	856,118
Philippines	—	—	54,029	81,915
	<b>3,916</b>	<b>21,640</b>	<b>913,020</b>	<b>939,036</b>

中國，包括香港及  
澳門  
汶萊  
菲律賓

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 15. Property, Plant and Equipment

#### 15. 物業、廠房及設備

##### The Group

##### 本集團

		Plant and equipment 廠房及設備 HK\$'000 港幣千元
Cost or valuation:	成本或估值：	
At 1 January 2008	於二零零八年一月一日	345
Additions	添置	1,088
Disposals	出售	(124)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	1,309
Additions	添置	117
Disposals	出售	(14)
At 31 December 2009	於二零零九年十二月三十一日	1,412
Comprising:	包括：	
At 31 December 2008	於二零零八年十二月三十一日	
— Cost	— 成本	1,295
— Valuation 2006	— 二零零六年估值	14
		1,309
At 31 December 2009	於二零零九年十二月三十一日	
— Cost	— 成本	1,412
Depreciation and impairment:	折舊及減值：	
At 1 January 2008	於二零零八年一月一日	143
Provided for the year	本年度撥備	262
Written back on disposals	於出售時撥回	(99)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	306
Provided for the year	本年度撥備	280
Written back on disposals	於出售時撥回	(14)
At 31 December 2009	於二零零九年十二月三十一日	572
Carrying amounts:	賬面值：	
At 31 December 2009	於二零零九年十二月三十一日	840
At 31 December 2008	於二零零八年十二月三十一日	1,003

The Valuation 2006 was made by directors of the Company on a continued existing use basis as at 31 December 2006.

二零零六年估值於二零零六年十二月三十一日由本公司董事按持續現有用途基準進行。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

#### 15. Property, Plant and Equipment (Continued)

#### 15. 物業、廠房及設備(續)

##### The Company

##### 本公司

**Plant and  
equipment**  
廠房及設備  
**HK\$'000**  
港幣千元

Cost or valuation:	成本或估值：	
At 1 January 2008	於二零零八年一月一日	67
Additions	添置	174
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	241
Disposals	出售	(14)
At 31 December 2009	於二零零九年十二月三十一日	227
Comprising:	包括：	
At 31 December 2008	於二零零八年十二月三十一日	
— Cost	— 成本	227
— Valuation 2006	— 二零零六年估值	14
		241
At 31 December 2009	於二零零九年十二月三十一日	
— Cost	— 成本	227
Depreciation and impairment:	折舊及減值：	
At 1 January 2008	於二零零八年一月一日	23
Provided for the year	本年度撥備	59
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	82
Provided for the year	本年度撥備	44
Written back on disposals	於出售時撥回	(14)
At 31 December 2009	於二零零九年十二月三十一日	112
Carrying amounts:	賬面值：	
At 31 December 2009	於二零零九年十二月三十一日	115
At 31 December 2008	於二零零八年十二月三十一日	159

The Valuation 2006 was made by directors of the Company on a continued existing use basis as at 31 December 2006.

二零零六年估值於二零零六年十二月三十一日由本公司董事按持續現有用途基準進行。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 16. Investments in Subsidiaries

#### 16. 於附屬公司之投資

		The Company 本公司	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	24,895	24,895

Details of principal subsidiaries as at 31 December 2009, which materially affect the Group's results or net assets, are set out in note 38.

於二零零九年十二月三十一日，對本集團之業績或淨資產具有重大影響之主要附屬公司之詳情載列於附註38。

#### 17. Interests in Associates

#### 17. 於聯營公司權益

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At the beginning of the year	於年初	81,915	—
Acquisition — share of fair value of net assets of associates	收購 — 應佔聯營公司淨資產之公平值	—	81,915
Share of results of associates	應佔聯營公司業績	(5)	—
Impairment loss	減值虧損	(34,265)	—
At the end of the year	於年終	47,645	81,915

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 17. Interests in Associates (Continued)

#### 17. 於聯營公司權益(續)

Name 名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Registered capital 註冊資本	Attributable equity interest held by the Group 應佔本集團持有之股權				Principal activities 主要業務
			2009 二零零九年		2008 二零零八年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Great Wall Mining and Power Corp. 菲律賓	Philippines 菲律賓	PHP2,500,000 2,500,000披索	40%	24%	40%	24%	Coal mining 煤礦開採
Eastern Star Mining and Power Corp. 菲律賓	Philippines 菲律賓	PHP2,500,000 2,500,000披索	40%	—	40%	—	Investment holding 投資控股

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 17. Interests in Associates (Continued)

Summarised financial information in respect of associates are set out below:

Great Wall Mining and Power Corp.

#### 17. 於聯營公司權益(續)

有關聯營公司之財務資料概述如下：

Great Wall Mining and Power Corp.

		Year ended 31 December 2009	12 December 2008 (date of acquisition) to 31 December 2008
		截至 二零零九年 十二月三十一 止年度	二零零八年 十二月十二日 (收購日期)至 二零零八年 十二月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Turnover	營業額	—	—
Loss for the year/period	本年度/期間虧損	—	201
Loss attributable to the Group	本集團應佔虧損	—	81

		As at 31 December 2009	As at 31 December 2008
		於二零零九年 十二月三十一日	於二零零八年 十二月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Total assets	總資產	8,973	3,370
Total liabilities	總負債	(8,798)	(5,748)
Net assets/(liabilities)	淨資產/(負債)	175	(2,378)
Net assets/ (liabilities) attributable to the Group	本集團應佔淨資產/ (負債)	70	(951)



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

#### 17. Interests in Associates (Continued)

Eastern Star Mining and Power Corp. and its subsidiary

#### 17. 於聯營公司權益(續)

Eastern Star Mining and Power Corp. 及其附屬公司

		12 December 2008 (date of acquisition) to 31 December 2009	31 December 2008
		Year ended 31 December 2009	Year ended 31 December 2008
		截至 二零零九年 十二月三十一日 止年度	截至 二零零八年 十二月十二日 (收購日期)至 二零零八年 十二月三十一日
		<b>HK\$'000</b> 港幣千元	<b>HK\$'000</b> 港幣千元
Turnover	營業額	—	—
Loss for the year/period	本年度/期間虧損	(13)	(187)
Loss attributable to the Group	本集團應佔虧損	(5)	(75)
		<b>As at 31 December 2009</b>	<b>As at 31 December 2008</b>
		於二零零九年 十二月三十一日	於二零零八年 十二月三十一日
		<b>HK\$'000</b> 港幣千元	<b>HK\$'000</b> 港幣千元
Total assets	總資產	8,945	3,354
Total liabilities	總負債	(8,630)	(5,586)
Net assets/(liabilities)	淨資產/(負債)	315	(2,232)
Net assets/(liabilities) attributable to the Group	本集團應佔淨資產/(負債)	126	(893)

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 18. Interests in Jointly Controlled Entities

#### 18. 於共同控制實體權益

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
At the beginning of the year	於年初	856,118	3,143,824
Adjustment arising on corporate restructuring (note (a))	企業重組產生之調整 (附註(a))	—	(2,049,039)
Additional investments	額外投資	23,604	4,537
Impairment loss (note (b))	減值虧損 (附註(b))	(21,571)	(243,204)
At the end of the year	於年終	858,151	856,118

#### Notes:

- (a) The adjustment reflects the reduction of interests in a jointly controlled entity, which was recognized on a business combination at 10 October 2007, after a corporate restructuring exercise effected on 14 April 2008 as mentioned below.

The Group previously held a total of 60% participating interest in an oil project in Brunei (the "Brunei Project") of which 39% represented non-controlling interest and the remaining 21% represented effective interest owned by the Group.

On 14 April 2008, the Group completed a corporate restructuring by disposing of a total of 39% participating interest in the Brunei Project held by an indirect subsidiary, Chinaoil USA (Macao) Company Limited ("Chinaoil Macao"), to the minority shareholders of Chinaoil Macao and Chinaoil Macao's immediate holding company, Polyard Petroleum International Company Limited ("Polyard Macau"), for the acquisition of share capital in Chinaoil Macao and Polyard Macau held by those minority shareholders. Chinaoil Macao and Polyard Macau then became indirect wholly-owned subsidiaries of the Company with the Group's effective interest in the Brunei Project being unchanged at 21%. Details of the corporate restructuring have been set out in a circular of the Company issued to its shareholders on 28 March 2008.

#### 附註：

- (a) 該調整反映於下述企業重組活動於二零零八年四月十四日生效後，於共同控制實體權益（有關權益於二零零七年十月十日業務合併時確認）減少。

本集團原持有汶萊石油項目（「汶萊項目」）合共60%參與權益，當中39%為非控制性權益，而餘下21%則為本集團擁有之實際利益。

於二零零八年四月十四日，本集團透過出售由間接附屬公司中國聯合石油美國（澳門）有限公司（「中聯澳門」）於汶萊項目所持合共39%參與權益予中聯澳門及中聯澳門之直接控股公司百田石油國際有限公司（「百田澳門」），以收購該等少數股東所持之中聯澳門及百田澳門之股本，完成企業重組活動。中聯澳門及百田澳門隨即成為本公司之間接全資附屬公司，而本集團於汶萊項目之實際權益維持不變，仍為21%。企業重組活動之詳情已載於本公司於二零零八年三月二十八日刊發予其股東之通函。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

#### 18. Interests in Jointly Controlled Entities (Continued)

(b) The valuation of the Brunei Project as at 31 December 2009 was US\$524,581,000 (2008: US\$522,660,000), as per a valuation prepared by Greater China Appraisal Limited, a firm of professional valuers, of which approximately US\$110,162,000 (2008: US\$109,758,600), equivalent to approximately HK\$859,264,000 (2008: HK\$856,117,080) was attributable to the interests held by the Group, resulting in an impairment loss of approximately HK\$21,571,000 at 31 December 2009 (2008: HK\$243,204,000).

#### 19. Deferred Exploration Expenditure

		The Group 2009 本集團 二零零九年
		HK\$'000 港幣千元
At cost	按成本	6,384
Impairment losses	減值虧損	—
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>6,384</b>
Reconciliation of movements:	變動對賬：	
At the beginning of the year	於年初	—
Amount recognized	已確認金額	6,384
<b>At the end of the year</b>	<b>於年終</b>	<b>6,384</b>

Ultimate recoupment of this expenditure is dependent upon the continuance of the Group's right to tenure of the areas of interest and the discovery of commercially viable oil and gas reserves, their successful development and exploitation, or, alternatively, sale of the respective areas of interest at an amount at least equal to book value.

#### 18. 於共同控制實體權益(續)

(b) 根據專業估值師行漢華評值有限公司所編製之估值，汶萊項目於二零零九年十二月三十一日之估值為524,581,000美元(二零零八年：522,660,000美元)，其中約110,162,000美元(二零零八年：109,758,600美元(相等於約港幣859,264,000元(二零零八年：港幣856,117,080元)))歸屬於本集團所持權益，導致於二零零九年十二月三十一日出現減值虧損約港幣21,571,000元(二零零八年：港幣243,204,000元)。

#### 19. 遞延勘探開支

最終是否可收回該開支乃視乎本集團租用權益地區之權利之持續性、有關商業可行油氣儲量之發現結果、其成功開發及勘探，或按最少相等於賬面值之金額出售有關權益區域而定。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 19. Deferred Exploration Expenditure (Continued)

Impairment losses are provided for when the carrying amount exceeds the recoverable amount.

Exploration expenditure is written off and any related impairment losses released when permits are relinquished or disposed of.

#### 20. Business Combination

On 12 December 2008, Polyard International Mining Co. Ltd (“PIM”), a wholly-owned subsidiary of the Company, acquired 100% equity interest in Mexford Holdings Limited (“Mexford”) at a total consideration of HK\$120,000,000, satisfied by convertible bonds at a total amount of HK\$120,000,000 issued by the Company, of which convertible bonds of HK\$108,000,000 were issued on 29 December 2008 and convertible bonds of HK\$12,000,000 were issued on 4 February 2009.

#### 19. 遞延勘探開支(續)

於賬面值超過可收回金額時，則作出減值虧損撥備。

於放棄或出售許可證時，勘探開支會被撇銷，而任何相關減值虧損則獲撥回。

#### 20. 業務合併

於二零零八年十二月十二日，本公司之全資附屬公司百田國際礦業有限公司(「百田國際礦業」)收購 Mexford Holdings Limited (「Mexford」) 之 100% 股權，總代價為港幣 120,000,000 元，以本公司已發行總額為港幣 120,000,000 元之可換股債券支付，當中港幣 108,000,000 元之可換股債券於二零零八年十二月二十九日發行，而港幣 12,000,000 元之可換股債券則於二零零九年二月四日發行。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

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#### 20. Business Combination (Continued)

Mexford (which held 40% interest in Eastern Star Mining and Power Corp. and 64% effective interest in Great Wall Mining and Power Corp.) became a subsidiary of the Company and the acquisition was accounted for as a business combination and measured as follows:

#### 20. 業務合併(續)

Mexford (持有 Eastern Start Mining and Power Corp. 之 40% 權益 及 Great Wall Mining and Power Corp. 之 64% 實際權益) 成為本公司之附屬公司，而收購入賬列作業務合併及計量如下：

		Acquiree's carrying amount before combination	Fair value adjustment	Fair value
		被收購公司 於合併前 之賬面值 HK\$'000 港幣千元	公平值調整 HK\$'000 港幣千元	公平值 HK\$'000 港幣千元
Net assets acquired:	所收購之淨資產：			
Interests in associates	於聯營公司權益	—	81,915	81,915
Amounts due from associates	應收聯營公司款項	4,545	—	4,545
Amounts due to a shareholder	應付股東款項	(4,496)	—	(4,496)
Amounts due to associates	應付聯營公司款項	(174)	—	(174)
		(125)	81,915	81,790
<b>Total cost on business combination</b>	<b>業務合併總成本</b>			<b>120,000</b>
Goodwill arising on business combination (note a)	業務合併產生之商譽 (附註a)			<b>38,210</b>

Note:

(a) The assets of Mexford are primarily the interests in associates which had been measured at their fair value on 12 December 2008. Accordingly, the goodwill arising on business combination of Mexford was immediately impaired.

附註：

(a) Mexford之資產主要為於聯營公司權益，已按其於二零零八年十二月十二日之公平值計量。因此，Mexford於業務合併時產生之商譽被即時減值。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 21. Amounts due from Subsidiaries

#### 21. 應收附屬公司款項

		The Company 本公司	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts due from subsidiaries	應收附屬公司款項	742,934	738,677
Impairment losses	減值虧損	(149,478)	—
		<b>593,456</b>	<b>738,677</b>

The amounts are unsecured and non-interest bearing. The Company has no intention to demand repayment within 1 year after the reporting date and the amounts are therefore classified as non-current assets.

此款項為無抵押及免息。本公司無意要求於報告日後一年內還款，故此款項被歸類為非流動資產。

#### 22. Amounts due from Associates and Jointly Controlled Entities

#### 22. 應收聯營公司及共同控制實體款項

		The Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts due from associates	應收聯營公司款項	7,603	4,731
Amounts due from jointly controlled entities	應收共同控制實體款項	—	1,341
		<b>7,603</b>	<b>6,072</b>

The amounts due from associates and jointly controlled entities are unsecured and non-interest bearing and have no fixed terms of repayment.

應收聯營公司及共同控制實體之款項為無抵押、免息及無固定還款期。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

#### 23. Trade and Other Receivables

The Group has a policy of allowing average credit periods ranging from 2 weeks to 1 month to its trade customers. In additions, for certain customers with long-established relationship and good past repayment histories, a longer credit period may be granted.

#### 23. 應收賬款及其他應收款項

本集團之政策為給予其貿易客戶介乎兩週至一個月之平均記賬期。此外，若干已建立悠久關係，並有良好過往還款記錄之客戶，可獲更長之記賬期。

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables	應收賬款	65	—	—	—
Other debtors, deposits and prepayments	其他應收款項、按金及預付款項	940	1,075	752	582
		<b>1,005</b>	<b>1,075</b>	<b>752</b>	<b>886</b>
An aged analysis of trade receivables is as follows:		應收賬款之賬齡分析如下：			
30 — 60 days	30至60天	65	—	—	—

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

並非個別或共同被視為減值之應收賬款之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Neither past due nor impaired	未逾期或減值	65	—	—	—

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 23. Trade and Other Receivables (Continued)

Receivables that are neither past due nor impaired are related to a customer for whom there has been no recent history of default.

None of the prepayments, deposits and other receivables is either past due or impaired. The financial assets included in the above balances are related to receivables for which there have been no recent history of default.

#### 23. 應收賬款及其他應收款項(續)

未逾期或減值之應收款項乃與一名並無近期拖欠記錄之客戶有關。

概無預付款項、按金及其他應收款項為逾期或已減值。上述結餘包括之財務資產乃與最近並無拖欠記錄之應收款項有關。

#### 24. Cash and Bank Balances

#### 24. 現金及銀行結餘

		The Group		The Company	
		本集團		本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cash at banks and other financial institutions	銀行及其他金融機構現金	3,066	6,445	70	10
Cash in hand	手頭現金	146	155	—	—
		<b>3,212</b>	<b>6,600</b>	<b>70</b>	<b>10</b>



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### 財務報表附註

For the year ended 31 December 2009  
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#### 25. Trade and Other Payables

#### 25. 應付賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Other creditors and accrued charges	其他應付款項及應計費用	5,216	14,902	1,097	1,551
Amounts due to related parties	應付關連方款項	51,414	22,575	—	—
Amounts due to shareholders	應付股東款項	31,662	9,532	19,801	12,149
Amounts due to associates	應付聯營公司款項	174	174	—	—
		<b>88,466</b>	<b>47,183</b>	<b>20,898</b>	<b>13,700</b>

An advance from the Company's secretary amounting to approximately HK\$650,000, which is unsecured, interest-free and has no fixed terms of repayment, is included in the other creditors and accrued charges.

Amounts due to related parties, shareholders and associates are unsecured, interest-free and have no fixed terms of repayment except for an amount of approximately HK\$600,000, included in the amounts due to related companies, which is subject to interest charge at a rate of 2% per annum.

其他應付款項及應計費用包括來自本公司秘書之墊款約港幣650,000元，乃無抵押、免息及無固定還款期。

除應付關連公司款項包括一項約為港幣600,000元之款項須按年利率2%計息外，應付關連方、股東及聯營公司之款項均為無抵押、免息及無固定還款期。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

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#### 26. Amount due to a Director

#### 26. 應付董事款項

	The Group 本集團		The Company 本公司	
	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
LIN Zhang 林漳	—	2	—	—

The amount due to the director was unsecured, interest-free and had no fixed term of repayment.

應付董事款項為無抵押、免息及無固定還款期。

#### 27. Convertible Bonds

#### 27. 可換股債券

##### The Group and the Company

##### 本集團及本公司

		HK\$'000 港幣千元
At 1 January 2008	於二零零八年一月一日	253,211
Liability component of the Convertible Bonds B Tranche 2 issued	發行第二批可換股債券B 負債部份	54,580
Interest charged	已徵收利息	15,878
Interest paid	已付利息	(8,291)
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	315,378
Liability component of the Convertible Bonds B Tranche 1 issued	發行第一批可換股債券B 負債部份	7,110
Interest charged	已徵收利息	25,008
Interest paid	已付利息	(8,291)
At 31 December 2009	於二零零九年十二月三十一日	339,205

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For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

### 27. Convertible Bonds (Continued)

The convertible bonds issued to Mr. Lam Nam (the "Bondholder 1") at a nominal value of HK\$276,352,231 for a term of 36 months on 10 October 2007 (the "Convertible Bonds A") are subject to interest charge at the rate of 3% per annum accrued on a day to day basis.

The Bondholder 1 may at any business day after the date of issue of the Convertible Bonds A convert the whole or any part at an amount in an integral multiple of HK\$100,000 of the principal amount of the Convertible Bonds A into ordinary shares of HK\$0.002 each in the share capital of the Company at the conversion price of HK\$0.43 per conversion share. The conversion price has been adjusted from HK\$0.43 per share to HK\$1.792 per consolidated share, with effect from 16 March 2010 as a result of the rights issue and share consolidation. For details, please refer to the Company's announcement dated 18 March 2010.

The Bondholder 1 had served a notice dated 31 December 2009 to the Company that (i) he will not exercise his right to convert the whole or part of the principal amount of the Convertible Bonds A into shares of the Company at any time during the conversion period up to the maturity date of 10 October 2010 (the "Maturity Date"); (ii) he will agree to the extension of the conversion period of the Convertible Bonds A upon maturity to a date no earlier than 31 March 2011; and (iii) he will not demand repayment of the principal amount of the Convertible Bonds A by the Company on or before 31 March 2011 if the conversion period of the Convertible Bonds A is not extended at the Maturity Date.

### 27. 可換股債券(續)

於二零零七年十月十日，可換股債券(「可換股債券A」)按面值港幣276,352,231元發行予林南先生(「債券持有人1」)，為期36個月，按年利率3%每日累計利息。

債券持有人1可於發行可換股債券A日期後任何營業日按可換股債券A本金額港幣100,000元之完整倍數之金額，按兌換價每股兌換股份港幣0.43元兌換全部或任何部份為本公司股本中每股面值港幣0.002元之普通股。由於進行供股及股份合併，自二零一零年三月十六日起，兌換價已由每股港幣0.43元調整至每股合併股份港幣1.792元。有關詳情請參閱本公司於二零一零年三月十八日刊發之公佈。

債券持有人1已於二零零九年十二月三十一日向本公司送達通知，指(i)其將不會於兌換期至到期日(二零一零年十月十日，「到期日」)內任何時間行使權力兌換可換股債券A之全部或部份本金額為本公司股份；(ii)其將同意於到期時延長可換股債券A之兌換期至不早於二零一一年三月三十一日之日期；及(iii)倘可換股債券A之兌換期於到期日不獲延長，其將不會於二零一一年三月三十一日或之前要求本公司償還可換股債券A之本金額。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

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#### 27. Convertible Bonds (Continued)

The fair value of the liability component of the Convertible Bonds A is measured using a market interest rate of approximately 6.25% for an equivalent non-convertible bond; the remaining balance, representing the equity conversion component, is included in shareholders' equity under convertible bonds reserve.

The Company also issued convertible bonds at a nominal value of HK\$120,000,000 at zero coupon interest of which the HK\$108,000,000 (the "Tranche 2") was issued on 29 December 2008 and HK\$12,000,000 (the "Tranche 1") was issued on 4 February 2009 to China International Mining Holding Company Limited (the "Bondholder 2"), an investment holding company beneficially owned by Mr. Lam Nam for a term of 5 years (the "Convertible Bonds B").

The Bondholder 2 may at any business day falling on the fifth anniversary from the issue date of the Convertible Bonds B convert the whole or any part at an amount in an integral multiple of HK\$100,000 of the principal amount of the Convertible Bonds B into ordinary shares of HK\$0.002 each in the share capital of the Company at the conversion price of HK\$0.048 per conversion share. The conversion price has been adjusted from HK\$0.048 per share to HK\$0.216 per consolidated share, with effect from 16 March 2010 as a result of the rights issue and share consolidation. For details, please refer to the Company's announcement dated 18 March 2010.

The fair values of the liability component of the Tranche 1 and Tranche 2 of the Convertible Bonds B are measured using a market interest rate of approximately 11.02% and 14.62% respectively for an equivalent non-convertible bond; the remaining balance, representing the equity conversion component, is included in equity under convertible bonds reserve.

#### 27. 可換股債券(續)

可換股債券A負債部份之公平值乃採用同等非可換股債券之市場利率約6.25%計算；餘額指權益兌換部份，乃計入可換股債券儲備之股東權益內。

本公司亦按面值港幣120,000,000元向林南先生實益擁有之投資控股公司中國國際礦業控股有限公司(「債券持有人2」)發行零票息之可換股債券(「可換股債券B」)(其中港幣108,000,000元(「第二批」)於二零零八年十二月二十九日發行及港幣12,000,000元(「第一批」)於二零零九年二月四日發行)，年期為5年。

債券持有人2可於發行可換股債券B日期五週年後任何營業日按可換股債券B本金額港幣100,000元之完整倍數之金額，按兌換價每股兌換股份港幣0.048元兌換全部或任何部份為本公司股本中每股面值港幣0.002元之普通股。由於進行供股及股份合併，自二零一零年三月十六日起，兌換價已由每股港幣0.048元調整至每股合併股份港幣0.216元。有關詳情請參閱本公司於二零一零年三月十八日刊發之公佈。

第一批及第二批可換股債券B負債部份之公平值乃採用同等非可換股債券之市場利率分別約11.02%及14.62%計算；餘額指權益兌換部份，乃計入可換股債券儲備之權益內。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

#### 28. Deferred Taxation

The major deferred tax liabilities recognised and movements thereon during the current and prior years are summarized below:

##### The Group and the Company

		Convertible bonds 可換股債券 HK\$'000 港幣千元
At 1 January 2008	於二零零八年一月一日	3,479
Charge to equity for the year	本年度扣除自權益	8,780
Credit to profit or loss for the year	本年度計入損益	(1,252)
	於二零零八年十二月三十一日及 二零零九年一月一日	11,007
At 31 December 2008 and 1 January 2009		806
Charge to equity for the year	本年度扣除自權益	(2,758)
Credit to profit or loss for the year	本年度計入損益	
At 31 December 2009	於二零零九年十二月三十一日	9,055

No deferred tax asset has been recognised in the financial statements in respect of tax losses of approximately HK\$7,491,000 (2008: Nil) of both the Group and the Company available to offset future profits due to the unpredictability of future profit streams against which the asset can be utilised. The unrecognised deferred tax asset of both the Group and the Company in respect of deductible temporary difference attributable to unused tax losses as at 31 December 2009 amounted to approximately HK\$1,236,000 (2008: Nil).

There are no other significant deferred tax assets not recognised at the reporting date.

No deferred tax liabilities have been recognised in the financial statements of the Group and the Company as the Group and the Company did not have material taxable temporary difference as at 31 December 2009 and 2008.

#### 28. 遞延稅項

於本年度及過往年度確認之重大遞延稅項負債及其變動概述如下：

##### 本集團及本公司

由於未能預測會否有未來溢利來源可以資產予以抵銷，故並無就可予抵銷未來溢利之稅務虧損約港幣 7,491,000 元(二零零八年：無)於本集團及本公司之財務報表確認遞延稅項資產。於二零零九年十二月三十一日，本集團及本公司尚未就未動用稅務虧損應佔可扣稅暫時差異確認之遞延稅項資產約為港幣 1,236,000 元(二零零八年：無)。

於呈報日期，概無其他未確認重大遞延稅項資產。

由於本集團及本公司於二零零九年及二零零八年十二月三十一日並無重大應課稅暫時差異，故並無於本集團及本公司之財務報表確認遞延稅項負債。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

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#### 29. Share Capital

#### 29. 股本

		Number of shares		Amount	
		股份數目		金額	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	港幣千元	港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.002 each	每股面值港幣 0.002元之 普通股				
— At beginning and end of the year	— 於年初及 年終	<b>10,000,000</b>	10,000,000	<b>20,000</b>	20,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.002 each	每股面值港幣 0.002元之 普通股				
— At beginning and end of the year	— 於年初及 年終	<b>5,408,000</b>	5,408,000	<b>10,816</b>	10,816

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 30. Reserves

#### 30. 儲備

##### The Group

##### 本集團

		Share premium	Special reserve	Exchange reserve	Retained profits	Warrant reserve	Convertible bonds reserve	Total
		股份溢價	特別儲備	匯兌儲備	保留溢利	認股 權證儲備	可換股 債券儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2008	於二零零八年一月一日	359,974	985	209	456,795	4,423	17,730	840,116
Total comprehensive income for the year	本年度全面收益總額	—	—	75	(316,756)	—	—	(316,681)
Issuance of convertible bonds on acquisition of interests in a subsidiary	收購附屬公司權益而發行可換股債券	—	—	—	—	—	53,420	53,420
Deferred tax liabilities on issue of convertible bonds	發行可換股債券之遞延稅項負債	—	—	—	—	—	(8,814)	(8,814)
Deferred tax effect on change in tax rates	稅率變動之遞延稅務影響	—	—	—	—	—	34	34
Release of exchange reserve on disposal of a subsidiary	出售附屬公司之匯兌儲備撥回	—	—	(269)	—	—	—	(269)
At 31 December 2008	於二零零八年十二月三十一日	359,974	985	15	140,039	4,423	62,370	567,806

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 30. Reserves (Continued)

#### 30. 儲備(續)

##### The Group

##### 本集團

		Share premium	Special reserve	Exchange reserve	Retained profits	Warrant reserve	Convertible bonds reserve	Total
		股份溢價	特別儲備	匯兌儲備	保留溢利	認股 權證儲備	可換股 債券儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2009	於二零零九年一月一日	359,974	985	15	140,039	4,423	62,370	567,806
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(95,157)	—	—	(95,157)
Issuance of convertible bonds to satisfy balance of consideration for acquisition of interests in a subsidiary	發行可換股債券以支付收購附屬公司權益之代價結餘	—	—	—	—	—	4,890	4,890
Deferred tax liabilities on issue of convertible bonds	發行可換股債券之遞延稅項負債	—	—	—	—	—	(806)	(806)
Release of warrant reserve upon lapse of exercise period	行使期結束時撥回認股權證儲備	—	—	—	4,423	(4,423)	—	—
At 31 December 2009	於二零零九年十二月三十一日	359,974	985	15	49,305	—	66,454	476,733



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For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 30. Reserves (Continued)

#### 30. 儲備(續)

##### The Company

##### 本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Warrant reserve 認股權證儲備 HK\$'000 港幣千元	Convertible bonds reserve 可換股債券儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2008	於二零零八年一月一日	384,854	(14,339)	4,423	17,730	392,668
Loss for the year	本年度虧損	—	(23,583)	—	—	(23,583)
Issuance of convertible bonds on acquisition of interests in a subsidiary	收購附屬公司權益而發行可換股債券	—	—	—	53,420	53,420
Deferred tax liabilities on issue of convertible bonds	發行可換股債券之遞延稅項負債	—	—	—	(8,814)	(8,814)
Deferred tax effect on change in tax rates	稅率變動之遞延稅務影響	—	—	—	35	35
At 31 December 2008	於二零零八年十二月三十一日	384,854	(37,922)	4,423	62,371	413,726
At 1 January 2009	於二零零九年一月一日	384,854	(37,922)	4,423	62,371	413,726
Loss for the year	本年度虧損	—	(178,496)	—	—	(178,496)
Issuance of convertible bonds to satisfy balance of consideration for acquisition of interests in a subsidiary	發行可換股債券以支付收購附屬公司權益之代價結餘	—	—	—	4,890	4,890
Deferred tax liabilities on issue of convertible bonds	發行可換股債券之遞延稅項負債	—	—	—	(806)	(806)
Release of warrant reserve upon lapse of exercise period	行使期結束時撥回認股權證儲備	—	4,423	(4,423)	—	—
At 31 December 2009	於二零零九年十二月三十一日	384,854	(211,995)	—	66,455	239,314

## Notes to the Financial Statements

### 財務報表附註

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截至二零零九年十二月三十一日止年度

#### 30. Reserves (Continued)

##### (c) Nature and purpose of reserves

###### (i) Share premium

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

###### (ii) Special reserve

The special reserve represents the difference between the paid up capital of the previous holding company of the Group acquired and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganization for the listing of the Company's shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited in 2002.

###### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(l).

#### 30. 儲備(續)

##### (c) 儲備之性質及目的

###### (i) 股份溢價

根據開曼群島公司法(經修訂)第22章，本公司之股份溢價可用以分派或派付股息予股東，惟須按照其公司組織章程大綱或細則之規定，及於緊隨分派或派付股息後，本公司須有能力償還其日常業務中之到期債務。

###### (ii) 特別儲備

特別儲備指被收購本集團以往控股公司之繳足股本與於為準備本公司股份於二零零二年在香港聯合交易所有限公司創業板上市進行集團重組時就收購事項而發行之本公司股份面值之差額。

###### (iii) 匯兌儲備

匯兌儲備包括所有換算對外營運財務報表所產生之外匯差額。儲備根據附註3(l)所載之會計政策處理。

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For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 30. Reserves (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (iv) Warrant reserve

The warrant reserve represents the net proceeds received and receivable on issue of warrants to subscribe for the Company's shares. The warrant reserve will be transferred to share premium when the warrant is exercised or released to the retained profits when the warrants remain unexercised at the expiry date.

##### (v) Convertible bonds reserve

The convertible bonds reserve has been set up and is dealt with in accordance with the accounting policies adopted for convertible bonds in note 3(s)(v).

#### (d) Distributability of reserves

At the balance sheet date, in the opinion of the directors, the Company's reserves available for distribution to equity owners amounted to approximately HK\$172,859,000 (2008: HK\$346,932,000).

### 30. 儲備(續)

#### (c) 儲備之性質及目的(續)

##### (iv) 認股權證儲備

認股權證儲備指發行認股權證以認購本公司股份之已收及應收所得款項淨額。認股權證儲備將於認股權證獲行使時轉撥至股份溢價或於認股權證於屆滿日期仍未行使時撥回至保留溢利。

##### (v) 可換股債券儲備

可換股債券儲備經已設立，並根據附註3(s)(v)所載就可換股債券採納之會計政策處理。

#### (d) 可供分派儲備

於結算日，董事認為，本公司可供分派予股權擁有人之儲備約為港幣172,859,000元(二零零八年：港幣346,932,000元)。

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#### 31. Share Option Schemes

The Company adopted two share option schemes (hereinafter referred to as the “Pre-IPO Share Option Scheme” and the “Share Option Scheme”) on 26 June 2002 for the purpose of providing incentives to the directors and eligible participants, under which the Company may grant options to the directors and employees of the Group and also other eligible participants to subscribe for shares of the Company. The schemes became effective on 12 July 2002 and, unless otherwise cancelled or amended, will remain in effect for 10 years from that date.

On 26 June 2002, prior to its listing, the Company granted options to certain executive directors and employees of the Group to subscribe for an aggregate of 251,000,000 shares in the Company under the Pre-IPO Share Option Scheme. The terms of the Pre-IPO Share Option Scheme are the same as the Share Option Scheme as described below except that:

- (i) the eligible participants are confined to certain directors, senior management, employees, consultants and advisers of the Group;
- (ii) there is no minimum subscription price;
- (iii) the general scheme limit, the individual limit applicable to each proposed grantee and the restrictions on grant of options to a connected person do not apply; and
- (iv) the directors may only grant options under the Pre-IPO Share Option Scheme at any time within a period from 26 June 2002 to 12 July 2002.

#### 31. 購股權計劃

為獎勵董事及合資格參與者，本公司於二零零二年六月二十六日採納兩項購股權計劃(下文稱為「首次公開發售前購股權計劃」及「購股權計劃」)，據此，本公司可向本集團之董事及員工及其他合資格參與者授予購股權以供認購本公司股份。該計劃於二零零二年七月十二日生效，且除被取消或修訂外，將自該日起十年內有效。

於二零零二年六月二十六日，本公司根據首次公開發售前購股權計劃，於其上市前向本集團若干執行董事及員工授出購股權以認購合共 251,100,000 股本公司股份。該首次公開發售前購股權計劃之條款與下述購股權計劃之條款相同，惟除了：

- (i) 合資格參與者只限本集團若干董事、高級管理層、僱員、諮詢人及顧問；
- (ii) 並無最低認購價；
- (iii) 一般計劃限額、適用於每名準承授人之個人限額及向關連人士授出購股權之限制均不適用；及
- (iv) 董事僅可於二零零二年六月二十六日至二零零二年七月十二日期內任何時間，根據首次公開發售前購股權計劃授出購股權。

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### 31. Share Option Schemes (Continued)

The share options granted under the Pre-IPO Share Option Scheme had either been exercised or lapsed by 31 December 2008.

Eligible participants of the Share Option Scheme include the following:

- (i) any employee or proposed employee (whether full time or part time) of the Group or any entity ("Invested Entity") in which any member of the Group holds any equity interest (including any executive director but excluding any non-executive director of the Group or any Invested Entity);
- (ii) any non-executive director (including independent non-executive director) of the Group or any Invested Entity;
- (iii) any supplier of goods or services to any member of the Group or any Invested Entity;
- (iv) any customer of the Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
- (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

### 31. 購股權計劃(續)

於二零零八年十二月三十一日前，根據首次公開發售前購股權計劃授出之購股權尚未獲行使或失效。

購股權計劃之合資格參與者包括以下人士：

- (i) 本集團或本集團任何成員公司擁有任何股權之任何實體(「投資實體」)之任何僱員或擬聘用僱員(不論全職或兼職)，包括本集團或任何投資實體之任何執行董事，但不包括本集團或任何投資實體之任何非執行董事；
- (ii) 本集團或任何投資實體之任何非執行董事(包括獨立非執行董事)；
- (iii) 向本集團任何成員公司或任何投資實體提供產品或服務之任何供應商；
- (iv) 本集團或任何投資實體之任何客戶；
- (v) 向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (vi) 本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體發行之任何證券之任何持有人；

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#### 31. Share Option Schemes (Continued)

- (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (viii) any company wholly owned by one or more of the eligible participants referred to in (i) to (vii) above.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors or their associates in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The offer of a grant of share options may be accepted within 21 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of each grant. Options may be exercised at any time during a period which may commence on a day after the date of grant of the share options but shall end at any event not later than ten years from the date of grant of the options. The exercise price is determined by the directors of the Company, and will be at least the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five trading days immediately preceding the date of grant, and (iii) the nominal value of the shares.

#### 31. 購股權計劃(續)

- (vii) 本集團任何成員公司或任何投資實體任何業務或業務發展範圍之任何顧問(專業顧問或其他顧問)或諮詢人；及
- (viii) 由上述(i)至(vii)項所提述之一個或多個合資格參與者全資擁有之任何公司。

除非本公司股東事先批准，否則購股權計劃項下可授出之購股權所涉及之股份總數不得超過本公司不時已發行股份之30%。除非本公司股東事先批准，否則任何個別人士於任何一個年度內可獲授之購股權所涉及之股份數目不得超過本公司不時已發行股份之1%。倘授予主要股東或獨立非執行董事或彼等之聯繫人士之購股權超過本公司股本0.1%或價值超過港幣5,000,000元，則須經本公司股東預先批准。

授出購股權之建議可於建議日期起計21日內接納。於接納每次授出時，應付象徵式代價港幣1元。購股權可於期內任何時間行使，有關期間可自購股權授出日期後任何一日起開始，惟無論如何不得遲於購股權授出日期起計十年完結。行使價由本公司董事釐定，並將至少為(i)本公司股份於授出日期之收市價、(ii)股份緊接授出日期前五個交易日之平均收市價，以及(iii)股份面值中之最高者。

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### 31. Share Option Schemes (Continued)

Up to 31 December 2009, no options had been granted under the Share Option Scheme.

### 32. Retirement Benefit Schemes

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions at HK\$1,000 or 5% of the relevant payroll costs, whichever is the lower, to the scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

The employees of the Group's subsidiaries in the People's Republic of China are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

### 31. 購股權計劃(續)

截至二零零九年十二月三十一日，並無根據購股權計劃授出購股權。

### 32. 退休福利計劃

本集團為香港所有合資格僱員經營一項強制性公積金計劃(「強積金計劃」)。強積金計劃之資產乃由獨立受託人控制之基金持有，與本集團無關。根據強積金計劃之規定，僱主及其僱員均須各自向該計劃繳納港幣1,000元或相關薪金成本5%(以較低者為準)之供款。本集團就強積金計劃具有之唯一責任為根據該計劃繳納所需供款。

本集團於中華人民共和國境內附屬公司之僱員是一項由當地政府經營之國家管理退休福利計劃之成員。該等附屬公司須按薪金成本之指定百分比向該退休福利計劃供款，以便為該等福利提供資金。本集團就該退休福利計劃具有之唯一責任為繳納指定供款。

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#### 33. Related Party Transactions

- (a) Transactions and balances 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.
- (b) Remuneration for key management personnel of the Group, including the Company's directors and certain highest paid employees, is set out in note 10.
- (c) Consultancy fee income recognised in previous year of approximately HK\$304,000 represented charges for services rendered to a jointly controlled entity operated by Polyard Petroleum International Company Limited in the Philippines.
- (d) Licence fees of approximately HK\$120,000 (2008: Nil), which was included in sundry income, were charged by the Company for services rendered to a related company, in which Mr. Lam Nam, the substantial shareholder of the Company, has material interest, during the year.
- (e) An interest expense of approximately HK\$2,000 (2008: Nil) was charged by a related company in which Mr. Lam Nam, the substantial shareholder of the Company, has material interest, for the advances to the Group.
- (f) An operating lease rental expense of HK\$122,000 (2008: Nil), which was included in the deferred exploration expenditure, was charged by a related company in which Mr. Lam Nam, the substantial shareholder of the Company, has material interest.

#### 33. 關連方交易

- (a) 本公司與其附屬公司(為本公司關連方)之交易及結餘已於綜合賬目撇銷及並無在本附註中披露。
- (b) 本集團主要管理人員(包括本公司董事及若干最高薪酬僱員)之酬金載於附註10。
- (c) 上年確認之顧問費收入約港幣304,000元乃由本公司就其向百田石油國際有限公司於菲律賓經營之共同控制實體提供之服務而收取。
- (d) 計入雜項收入之特許權費用約港幣120,000元(二零零八年:無)乃由本公司就於本年度向林南先生(本公司主要股東)持有重大權益之關連公司提供之服務而收取。
- (e) 利息開支約港幣2,000元(二零零八年:無)乃由林南先生(本公司主要股東)擁有重大權益之關連公司就向本集團墊款而收取。
- (f) 計入遞延勘探開支之經營租金開支港幣122,000元(二零零八年:無)乃由林南先生(本公司主要股東)擁有重大權益之關連公司收取。



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#### 33. Related Party Transactions (Continued)

- (g) During the year, the Group made/received advances to/from related parties. Details and balances outstanding as at 31 December 2009 are disclosed in notes 22, 25 and 26.

#### 33. 關連方交易(續)

- (g) 年內，本集團已作出／接獲關連人士墊款。詳情及於二零零九年十二月三十一日之未償還款項載於附註22、25及26。

#### 34. Operating Leases

Minimum lease payments paid by the Group as lessee under operating leases during the year:

#### 34. 經營租約

本集團於年內根據經營租約支付之最低租金：

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Premises	物業	1,428	2,969	1,076	2,437

At the reporting date, the total commitments for future minimum lease payments under non-cancelable operating leases are as follows:

於報告日，根據不可撤銷經營租約有關未來最低租金之總承擔如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Premises	物業				
— within 1 year	— 一年內	1,428	1,710	1,076	1,361
— due after 1 year but within 5 years	— 一年後但五年內	—	1,259	—	1,076
		1,428	2,969	1,076	2,437

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#### 35. Capital Commitments

At the reporting date, the capital commitments outstanding contracted for but not provided for in these financial statements are as follows:

#### 35. 資本承擔

於呈報日期，已訂約惟未於本財務報表撥備之尚未履行資本承擔如下：

	The Group 本集團		The Company 本公司	
	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Contributions to a jointly controlled entity (note)	122,166	58,285	—	—
出資予共同 控制實體 (附註)				

*Note:* The amount is arrived at after taking into account a sum of approximately HK\$11,141,000 (2008: HK\$18,336,000) which has been agreed by the operator of the jointly controlled entity to pay for the Group according to a farmout agreement.

*附註：*有關金額乃經考慮由共同控制實體操作方根據外包協議已同意為本集團支付為數約港幣11,141,000元(二零零八年：港幣18,336,000元)後達致。

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#### 36. Financial Risk and Capital Risk Management

#### 36. 財務風險及資本風險管理

##### (a) Financial risk management

##### (a) 財務風險管理

##### (a) Categories of financial instruments

##### (a) 財務工具之分類

		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Financial assets</b>	<b>財務資產</b>		
Trade and other receivables	應收賬款及其他應收款項	1,005	1,075
Amounts due from associates and jointly controlled entities	應收聯營公司及共同控制實體款項	7,603	6,072
Cash and bank balances	現金及銀行結餘	3,212	6,600
		<b>11,820</b>	<b>13,747</b>
<b>Financial liabilities</b>	<b>財務負債</b>		
Trade and other payables	應付賬款及其他應付款項	88,466	47,183
Amount due to a director	應付董事款項	—	2
Convertible bonds	可換股債券	339,205	315,378
		<b>427,671</b>	<b>362,563</b>

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#### 36. Financial Risk and Capital Risk Management (Continued)

##### (a) Financial risk management (Continued)

##### (b) Financial risk management and policies

The Group's major financial instruments are disclosed in section (a) of this note. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk and policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### (i) Market risk management

##### Foreign currency risk

The Group has certain foreign currency cash and bank balances, trade and other receivables, amounts due from associates and jointly controlled entities, and trade and other payables denominated in foreign currencies other than the respective functional currencies of the entities and thus the Group is exposed to foreign currency risk. The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should the need arise.

#### 36. 財務風險及資本風險管理(續)

##### (a) 財務風險管理(續)

##### (b) 財務風險管理及政策

本集團之主要財務工具於本附註(a)節披露。有關該等財務工具之風險包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險，而減低該等風險之政策於下文載列。管理層管理及監察該等風險，以確保適時實行有效之適當措施。

##### (i) 市場風險管理

##### 外幣風險

本集團擁有以外幣(實體之有關功能貨幣除外)列值之外幣現金及銀行結餘、應收賬款及其他應收款項、應收聯營公司及共同控制實體款項以及應付賬款及其他應付款項，因此本集團須承受外幣風險。管理層持續監察外幣風險，並將於有需要時考慮對沖外幣風險。

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#### 36. Financial Risk and Capital Risk Management (Continued)

##### (a) Financial risk management (Continued)

##### (b) Financial risk management and policies (Continued)

##### (i) Market risk management (Continued)

Foreign currency risk (Continued)

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

#### 36. 財務風險及資本風險管理(續)

##### (a) 財務風險管理(續)

##### (b) 財務風險管理及政策(續)

##### (i) 市場風險管理(續)

外幣風險(續)

於報告日，本集團以外幣列值之重大貨幣資產及貨幣負債之賬面值如下：

		Assets 資產	
		2009 二零零九年	2008 二零零八年
		HK\$ 港幣	HK\$ 港幣
Renminbi	人民幣	1,200	1,490
Macau Pataca	澳門幣	364	68
Singaporean dollar	新加坡元	127	298
United States dollar	美元	1,707	4,415

		Liabilities 負債	
		2009 二零零九年	2008 二零零八年
		HK\$ 港幣	HK\$ 港幣
Renminbi	人民幣	587	372
Macau Pataca	澳門幣	674	18
Singaporean dollar	新加坡元	27	—
United States dollar	美元	2,440	—

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#### 36. Financial Risk and Capital Risk Management (Continued)

##### (a) Financial risk management (Continued)

##### (b) Financial risk management and policies (Continued)

##### (i) Market risk management (Continued)

##### Sensitivity analysis

The Group is mainly exposed to the effect of fluctuation in the above foreign currencies except for the United States dollars in which the functional currency is pegged to. The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency exchange rates of the Company against the foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency exchange rates. A positive number below indicates an increase in profit before tax and equity for the year where the functional currency of the Group strengthens 5% against the foreign currencies. For a 5% weakening of the functional currency of the Group against the foreign currencies, there would be an equal and opposite impact on the profit before tax and equity, and the balance below would be negative.

#### 36. 財務風險及資本風險管理(續)

##### (a) 財務風險管理(續)

##### (b) 財務風險管理及政策(續)

##### (i) 市場風險管理(續)

##### 敏感度分析

本集團主要面對上述外幣(與功能貨幣掛鈎之美元除外)之波動影響。下表詳述本集團對本公司功能貨幣兌外幣之匯率升跌5%之敏感度。5%乃向主要管理人員內部匯報外幣風險時所使用之敏感度比率，即管理層就匯率之合理可能變化所作評估。敏感度分析包括以外幣列值之尚未兌換貨幣項目，並於年終按5%之外幣匯率變動調整換算。正數表示本集團之功能貨幣兌外幣升值5%令本年度除稅前溢利及權益增加。於本集團功能貨幣兌外幣貶值5%時，將對除稅前溢利及權益構成相等及相反之影響，而以下結餘將為負數。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 36. Financial Risk and Capital Risk Management (Continued)

#### (a) Financial risk management (Continued)

#### (b) Financial risk management and policies (Continued)

##### (i) Market risk management (Continued)

Sensitivity analysis (Continued)

### 36. 財務風險及資本風險管理(續)

#### (a) 財務風險管理(續)

#### (b) 財務風險管理及政策(續)

##### (i) 市場風險管理(續)

敏感度分析(續)

		Profit before tax 除稅前溢利		Equity 權益	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Renminbi	人民幣	2	(4)	28	60
Singaporean dollar	新加坡元	1	2	—	—

##### (ii) Fair value of financial instruments

The fair value of financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as inputs. For an option-based derivative, the fair value is estimated using option pricing model (for example, Black-Scholes Model).

##### (ii) 財務工具之公平值

財務資產及財務負債(包括衍生工具)之公平值根據公認定價模式,以現有公開市場交易之價格或比率作為進項,並按現金流量貼現分析而釐定。而期權衍生工具之公平值則採用期權定價模式(如柏力克—舒爾斯模式)進行估計。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 36. Financial Risk and Capital Risk Management (Continued)

##### (a) Financial risk management (Continued)

##### (b) Financial risk management and policies (Continued)

##### (ii) Fair value of financial instruments (Continued)

Except as detailed in the following table, the management considers that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values:

#### 36. 財務風險及資本風險管理(續)

##### (a) 財務風險管理(續)

##### (b) 財務風險管理及政策(續)

##### (ii) 財務工具之公平值(續)

除下表所詳述者外，管理層認為於綜合財務報表所錄得之財務資產及財務負債之賬面值與其公平值相若：

	2009 二零零九年		2008 二零零八年	
	Carrying amount 賬面值	Fair value 公平值	Carrying amount 賬面值	Fair value 公平值
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Financial liabilities</b> 財務負債				
Convertible bonds 可換股債券	339,205	367,190	315,378	281,550



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 36. Financial Risk and Capital Risk Management (Continued)

#### (a) Financial risk management (Continued)

#### (b) Financial risk management and policies (Continued)

#### (iii) Credit risk management

As at 31 December 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Company due to failure to perform an obligation by the counterparties, is the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position.

In order to minimize the credit risk in relation to trade receivables, the management has strengthened the credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the majority of the counterparties are reputable banks or banks with high credit-ratings assigned by international credit-rating agencies.

### 36. 財務風險及資本風險管理(續)

#### (a) 財務風險管理(續)

#### (b) 財務風險管理及政策(續)

#### (iii) 信貸風險管理

於二零零九年十二月三十一日，本集團所面對之最高信貸風險(將因對方未能履行責任而對本公司構成財務虧損)為綜合財務狀況表所述相關已確認財務資產之賬面值。

為減低有關應收賬款之信貸風險，管理層已加強信貸限制、信貸審批及其他監察程序，以確保採取跟進行動以收回逾期債務。此外，管理層於各報告日均會檢討各個別貿易債項之可收回金額，以確保已就不可收回金額作出足夠減值虧損。就此而言，管理層認為，本集團之信貸風險已大大減低。

由於交易對方大部份為信譽良好之銀行或獲國際信貸評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 36. Financial Risk and Capital Risk Management (Continued)

##### (a) Financial risk management (Continued)

##### (b) Financial risk management and policies (Continued)

##### (iii) Credit risk management (Continued)

Credit risk is concentrated as to 100% (2008: Nil) of the total trade receivables that are due from the Company's largest customer. However, the management considers, based on the strong financial background and good creditability of this debtor, there are no significant credit risks.

##### (iv) Liquidity risk management

In the management of the liquidity risk, the management manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need. Various bank facilities and credit lines will be considered to fund any emergency liquidity requirements. The Group relies on funds generated from business operations as a principal source of liquidity.

#### 36. 財務風險及資本風險管理(續)

##### (a) 財務風險管理(續)

##### (b) 財務風險管理及政策(續)

##### (iii) 信貸風險管理(續)

由於應收賬款總額之100% (二零零八年：無)均由本公司最大客戶所結欠，故信貸風險集中。然而，管理層認為，基於該名債務人之穩健財務背景及良好信譽，信貸風險並不重大。

##### (iv) 流動資金風險管理

於管理流動資金風險時，管理層透過維持足夠水平之現金及現金等值物，保守管理其資金，以應付持續經營需要。本集團將考慮多項銀行融資及信貸額度，以為任何緊急流動資金需要提供資金。本集團依賴業務營運所產生之資金，作為流動資金之主要來源。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

#### 36. Financial Risk and Capital Risk Management (Continued)

##### (a) Financial risk management (Continued)

##### (b) Financial risk management and policies (Continued)

##### (iv) Liquidity risk management (Continued)

The following tables detail the Group's contractual maturity for its financial liabilities. For the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

#### 36. 財務風險及資本風險管理(續)

##### (a) 財務風險管理(續)

##### (b) 財務風險管理及政策(續)

##### (iv) 流動資金風險管理(續)

下表詳述本集團就其財務負債之合約性到期情況。就財務負債之未貼現現金流量而言，其到期日乃根據本集團可能須支付之最早日期而定。下表包括利息及主要現金流量。

	Effective interest rate	On demand or	More than 1 year	Total	Total carrying amount at 31/12/2009 於二零零九年十二月三十一日之賬面總值
		less than 1 year		un-discounted cash flows	
	實際利率	按要求或少於一年	多於一年	未貼現現金流量總額	賬面總值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	港幣千元	港幣千元	港幣千元	港幣千元
2009		二零零九年			
Trade and other payables	0-2%	88,480	—	88,480	88,466
Convertible bonds	6.25%-14.62%	—	396,352	396,352	339,205
		88,480	396,352	484,832	427,671

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 36. Financial Risk and Capital Risk Management (Continued)

##### (a) Financial risk management (Continued)

##### (b) Financial risk management and policies (Continued)

##### (iv) Liquidity risk management (Continued)

#### 36. 財務風險及資本風險管理(續)

##### (a) 財務風險管理(續)

##### (b) 財務風險管理及政策(續)

##### (iv) 流動資金風險管理(續)

		Effective interest rate	On demand or less than 1 year	More than 1 year	Total un-discounted cash flows	Total carrying amount at 31/12/2008
		實際利率	按要求或少於一年	多於一年	未貼現現金流量總額	於二零零八年十二月三十一日之賬面總值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	港幣千元	港幣千元	港幣千元	港幣千元
2008	二零零八年					
Trade and other payables	應付賬款及其他					
	應付款項	—	47,183	—	47,183	47,183
Amount due to a director	應付董事款項	—	2	—	2	2
Convertible bonds	可換股債券	6.25%-14.62%	—	384,352	384,352	315,378
			47,185	384,352	431,537	362,563

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 36. Financial Risk and Capital Risk Management (Continued)

#### (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liabilities (including current and non-current liabilities as shown in the consolidated balance sheet) less cash and cash equivalents. Total equity represents the equity as shown in the consolidated statement of financial position.

### 36. 財務風險及資本風險管理(續)

#### (b) 資本管理

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整已付予股東之股息金額、退還資本予股東、發行新股份或出售資產以減少債務。

與業內其他企業一致，本集團按淨負債對權益比率監察資本。比率以淨債務除以總權益計算。淨債務以總債務(包括綜合資產負債表所示之流動及非流動債務)減現金及現金等值物計算。總權益指綜合財務狀況表所示之權益。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 36. Financial Risk and Capital Risk Management (Continued)

##### (b) Capital risk management (Continued)

During 2009, the Group's strategy, which was unchanged from 2008, was to maintain the net debt-to-equity ratio at an acceptable level. The net debt-to-equity ratios at 31 December 2009 and 2008 are as follows:

#### 36. 財務風險及資本風險管理(續)

##### (b) 資本管理(續)

於二零零九年內，本集團之策略(自二零零八年起維持不變)為將淨債務對權益比率維持於可接受水平。於二零零九年及二零零八年十二月三十一日之淨債務對權益比率如下：

		2009 二零零九年	2008 二零零八年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Total debts	總債務	436,727	373,570
Less: Cash and cash equivalents (Note 25)	減：現金及現金等值物 (附註25)	(3,212)	(6,600)
Net debt	淨債務	433,515	366,970
Total equity	總權益	488,113	579,213
Net debt-to-equity ratio	淨債務對權益比率	89%	63%

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 37. Events after the Reporting Date

On 15 March 2010, the Company convened an extraordinary general meeting during which resolutions were passed to approve (i) rights issue at the subscription price of HK\$0.04 (HK\$0.20 after the share consolidation) per rights share on the basis of one rights share for every two existing shares; and (ii) share consolidation to consolidate every five existing issued and unissued shares into one consolidated share. Details of the rights issue and share consolidation were published in the Company's circular and prospectus issued to its shareholders on 26 February 2010 and 16 March 2010 respectively.

### 38. Particulars of Subsidiaries

Particulars of the Company's subsidiaries at 31 December 2009 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Forms of legal entity 法定實體形式	Issued and fully paid share capital/ registered capital* 已發行及繳足股本/ 註冊資本*	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有之已發行股本/ 註冊資本所佔面值比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Kanstar Environmental Technology Group Limited	British Virgin Islands 英屬處女群島	International Business Company 國際商務公司	US\$1,000 1,000美元	100%	—	Investment holding 投資控股
Win Easy International Limited	British Virgin Islands 英屬處女群島	International Business Company 國際商務公司	US\$1 1美元	100%	—	Investment holding 投資控股
Polyard Petroleum Resources Development Inc (formerly known as Lucky China Investments Inc) Polyard Petroleum Resources Development Inc (前稱Lucky China Investments Inc.)	British Virgin Islands 英屬處女群島	International Business Company 國際商務公司	US\$1 1美元	100%	—	Investment holding 投資控股

### 37. 呈報日後事項

於二零一零年三月十五日，本公司召開股東特別大會，會上通過決議案批准(i)按每持有兩股現有股份獲發一股供股股份之基準按認購價每股供股股份港幣0.04元(於股份合併後港幣0.20元)進行供股；及(ii)將每五股現有已發行及未發行股份合併為一股合併股份之股份合併。供股及股份合併之詳情分別於本公司於二零一零年二月二十六日及二零一零年三月十六日刊發予其股東之通函及供股章程內公佈。

### 38. 附屬公司詳情

於二零零九年十二月三十一日，本公司之附屬公司詳情如下：

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

#### 38. Particulars of Subsidiaries (Continued)

#### 38. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Forms of legal entity 法定實體形式	Issued and fully paid share capital/ registered capital* 已發行及繳足股本/ 註冊資本*	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有之已發行股本/ 註冊資本所佔面值比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Mexford Holdings Limited	British Virgin Islands 英屬處女群島	International Business Company 國際商務公司	US\$50,000 50,000美元	—	100%	Investment holding 投資控股
Kanstar Hong Kong Limited 建星香港有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$1,000,000 港幣1,000,000元	—	100%	Investment holding 投資控股
Addata Development Limited 加訊發展有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$10,000 港幣10,000元	—	100%	Inactive 暫無營業
Modern Lucky International Limited 新運通國際有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$2 港幣2元	—	100%	Investment holding 投資控股
Polyard Petroleum (Hong Kong) Limited 百田石油(香港)有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$1 港幣1元	—	100%	Trading 貿易
西安百田石油化工有限公司	PRC 中國	Limited Liability Company 有限責任公司	RMB1,000,000 人民幣 1,000,000元	—	51%	Trading of petroleum-related products 買賣石油相關產品
Polyard Petroleum International Company Limited 百田石油國際有限公司	Macau 澳門	Limited Liability Company 有限責任公司	MOP10,000,000 10,000,000 澳門元	—	100%	Investment holding 投資控股
China Sino Oil Co., Ltd. 中國新星石油有限公司	Macau 澳門	Limited Liability Company 有限責任公司	MOP10,000,000 10,000,000 澳門元	—	100%	Petro-chemical product dealing 買賣石油化工產品
Sinotech Polyard Petroleum Exploration & Development Research Institute Limited (formerly known as Polyard Resources Company Limited) 中科百田石油勘探開發研究院有限公司 (前稱百田資源有限公司)	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$100,000 港幣100,000元	—	60%	Investment holding 投資控股



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 38. Particulars of Subsidiaries (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Forms of legal entity 法定實體形式	Issued and fully paid share capital/ registered capital* 已發行及 繳足股本/ 註冊資本*	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有之已發行股本/ 註冊資本所佔面值比例		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Polyard International Mining Company Limited 百田國際礦業有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK\$1,000,000 港幣1,000,000元	—	100%	Investment holding 投資控股
Polyard Petroleum Philippines Company Limited Inc.	Philippines 菲律賓	Limited Liability Company 有限責任公司	PHP10,000,000 10,000,000披索	—	100%	Mineral and energy related business 礦物及能源相關業務

None of the subsidiaries had issued any debt securities at the end of the year.

於年終，概無附屬公司發行任何債務證券。

### 38. 附屬公司詳情(續)

## Five Year Financial Summary

### 五年財務概要

The summarised consolidated results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements of the Group, are set out below:

本集團於過去五個財政年度之綜合業績、資產及負債之概要(摘錄自本集團之經審核財務報表)載列如下:

### Results

### 業績

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Restated)				
		(重列)				
Turnover	營業額	53,671	43,295	50,378	21,640	3,916
Profit/(loss) attributable to	應佔溢利/(虧損)					
— Owners of the Company	— 本公司擁有人	103	(18,428)	473,961	(316,756)	(95,157)
— Non-controlling interests	— 非控制性權益	—	—	(846)	(1,936)	(67)
		103	(18,428)	473,115	(318,692)	(95,224)

### Assets and Liabilities

### 資產及負債

		At 31 December				
		於十二月三十一日				
		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Restated)				
		(重列)				
Total assets	總資產	85,237	288,088	3,224,574	952,783	924,840
Total liabilities	總負債	(30,059)	(34,857)	(356,970)	(373,570)	(436,727)
Net assets	淨資產	55,178	253,231	2,867,604	579,213	488,113



**POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED**  
**百田石油國際集團有限公司**

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