

Annual Report
2009 年報



中國聯盛投資集團有限公司
China Leason Investment Group Co., Limited

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

(股份代號 Stock Code: 8270)

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香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）市場之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興的性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之規定提供有關中國聯盛投資集團有限公司（「本公司」）之資料。本公司之董事（「董事」）共同及個別對此負全責。董事在作出一切合理查詢後，確認就彼等所知及所信：— (1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成份；(2)本報告並無遺漏任何事實致使本報告任何內容產生誤導；及(3)本報告內表達的一切意見乃經審慎周詳考慮後作出，並以公平合理的基準及假設為依據。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wang Zhong Sheng (*Chairman*)

Mr. Shi Liang

NON-EXECUTIVE DIRECTOR

Mr. Kwok Shun Tim

Mr. Ye Jinxing

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Luo Wei Kun

Mr. Yan Chang Ming

Ms. Pang Yuk Fong

AUDIT COMMITTEE

Mr. Luo Wei Kun

Mr. Yan Chang Ming

Ms. Pang Yuk Fong (*chairman of audit committee*)

NOMINATION COMMITTEE

Mr. Luo Wei Kun

Mr. Yan Chang Ming (*chairman of nomination committee*)

Ms. Pang Yuk Fong

REMUNERATION COMMITTEE

Mr. Luo Wei Kun

Mr. Yan Chang Ming (*chairman of remuneration committee*)

Ms. Pang Yuk Fong

QUALIFIED ACCOUNTANT & COMPANY SECRETARY

Mr. Lui Chi Keung FCCA, CPA

COMPLIANCE OFFICER

Mr. Wang Zhong Sheng

AUTHORISED REPRESENTATIVES

Mr. Wang Zhong Sheng

Mr. Lui Chi Keung

董事會

執行董事

王忠勝先生 (*主席*)

施亮先生

非執行董事

郭純恬先生

葉金興先生

獨立非執行董事

羅維崑先生

閻長明先生

彭玉芳女士

審核委員會

羅維崑先生

閻長明先生

彭玉芳女士 (*審核委員會主席*)

提名委員會

羅維崑先生

閻長明先生 (*提名委員會主席*)

彭玉芳女士

薪酬委員會

羅維崑先生

閻長明先生 (*薪酬委員會主席*)

彭玉芳女士

合資格會計師兼公司秘書

呂志強先生 FCCA, CPA

監察主任

王忠勝先生

授權代表

王忠勝先生

呂志強先生

CORPORATE INFORMATION

公司資料

HEAD OFFICE & PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rm 802 Wing On Plaza,
Tsim Sha Tsui East,
Kowloon
Hong Kong

香港總辦事處兼主要營業地點

香港
九龍
尖沙咀東
永安廣場802室

REGISTERED OFFICE

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
British West Indies

註冊辦事處

Century Yard
Cricket Square
Hutchins Drive
P. O. Box 2681 GT
George Town
Grand Cayman
British West Indies

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Bank (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
George Town
Grand Cayman
Cayman Islands

主要股份過戶登記處

Butterfield Bank (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
George Town
Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tengis Limited
Level 28, Three Pacific Place
1 Queen's Road East
Hong Kong

香港股份過戶登記分處

登捷時有限公司
香港
皇后大道東1號
太古廣場第三座28樓

PRINCIPAL BANKERS

Hong Kong and Shanghai Banking Corporation
CITIC Ka Wah Bank Ltd

主要往來銀行

香港上海滙豐銀行有限公司
中信嘉華銀行有限公司

AUDITORS

CCIF CPA Limited

核數師

陳葉馮會計師事務所有限公司

STOCK CODE

8270

股份代號

8270

CORPORATE PROFILE

公司簡介

China Leason Investment Group Co., Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) currently conduct the business of research and development and sales of software solutions principally through Fujian Shine Science & Technology Co., Ltd. and Shanghai Shine Science & Technology Co., Limited whose operations are located in China (the “PRC”), as well as the new businesses of manufacture and sales of liquefied coalbed gas through Shanxi Qinshui Shuntai Energy Development Company Limited whose operations are also located in the PRC. The Company was incorporated in Cayman Islands as an exempted company with limited liability in July 2002 and was initially listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited on 12 August 2003.

The Group is principally engaged in two businesses: (1) research and development of software solutions specially targeting the financial and securities sectors in the PRC. (2) production and sales of liquefied coalbed gas. Headquartered in Beijing, the Group has a development and servicing network covering cities including Beijing, Shanghai, Shenzhen and Fuzhou where the national stock exchanges and majority of the financial institutions’ headquarters are based. The comprehensive spectrum of the Group’s software solutions was centrally developed in our software development centres in Fuzhou and Shanghai, and implemented, customized and supported by our local servicing teams. The Group’s production of liquefied coalbed gas is in Shanxi Qinshui Basin which boasts the richest liquefied coalbed gas, while its distribution network extends to Shanxi, Guangxi and Guangdong Provinces, etc. In particular, Guangxi Beiliu Gas Company Limit acquired by the Group in July 2009 has enabled the Group’s coalbed gas to reach the end-user market.

In order to better utilize resources and focus on more profitable new energy coalbed gas business, the Group will start to strip its software solution R&D business for the financial and securities industries in the coming year. Once the stripping is completed, the Group will devote all the resources and efforts to expanding its presence in the natural gas and coalbed gas liquefying industry chain so as to maintain its leading position in China’s natural gas market.

The Group will adhere to the principle of “social responsibility is of overriding importance” while exploring and developing in the new energy sector with the aim to provide the world with high-quality clean energy and keep improving and promoting the harmonious coexistence of man and nature.

中國聯盛投資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)目前主要透過其在中國(「中國」)經營之福建新意科技有限公司及上海新意新科技有限公司進行軟件解決方案研發和銷售業務，及通過其在中國經營之山西沁水順泰能源發展有限公司進行新開展的液化煤層氣生產及銷售業務。本公司於二零零二年七月在開曼群島註冊成立為獲豁免有限公司，本公司股份於二零零三年八月十二日初次在香港聯合交易所有限公司創業板(「創業板」)上市。

本集團目前主要從事兩項業務：(1)針對中國金融及證券行業的軟件解決方案研發業務。(2)液化煤層氣生產及銷售業務。本集團之總部設於北京，其軟件開發及服務網絡則設於雲集國內證券交易所及大部分金融機構總部的城市，包括北京、上海、深圳以至福州等地。本集團一系列的軟件解決方案由其設於福州及上海的軟件開發中心統一開發，並由分散於各地之服務隊伍按客戶需求實施並提供相關支援服務。集團的液化煤層氣生產則設於煤層氣氣源最豐富的山西沁水盆地，銷售業務輻射山西，廣西，廣東等地。集團二零零九年七月收購的廣西北流燃氣有限公司更使集團煤層氣伸展到最終用戶市場。

為了更好的利用資源及集中精力發展未來效益更好的新能源煤層氣業務，本集團將在來年剝離集團的金融及證券行業的軟件解決方案研發業務。剝離完成後，集團將全力投入天然氣，煤層氣液化產業鏈的延伸發展，務求使本集團在中國天然氣市場的業務保持領先地位。

本集團將本着「社會責任高於一切」的工作態度，努力在新能源領域不斷探索和發展，為人類提供優質的清潔能源，持續改善和促進人與自然的和諧共存。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I am pleased to present the audited financial results of the Group for the year ended 31 December 2009.

OPERATION REVIEW

COMPUTER AND SOFTWARE BUSINESS IN THE SECURITIES AND FINANCIAL INDUSTRY

Benefited from the gradual recovery of China's economy and the development of China's financial market last year, the securities market came out of the downturn, with SSE Composite Index climbing from 1820 at the beginning of the year to 3277 at the year end. In 2009, the Group's software solution R&D business for China's financial and securities industry improved, driven by increased demand for upgrading IT systems as securities firms placed more emphasis on the management of investors' accounts, coupled with the Group's leading position in the industry and the launch of new settlement products.

LIQUEFIED COALBED GAS BUSINESS

In 2009, with enormous market demand unsatisfied, natural gas supply in China remained tight. The coalbed gas-liquefying plant invested and set up by the Group in Shanxi was completed and put into trial production in midyear. After debugging and adjustment of the equipment during the trial production, the plant has been operating well. However, the plant is not operating in full capacity due to the abnormally sustained cold weather at the end of last year and the beginning of this year as well as the tight supply of upstream gas sources in the whole market. The Group expects that this situation will be alleviated soon and that the plant will operate in full capacity from the second quarter this year. As prices kept rising and supply fell short of demand in the natural gas end market in the fourth quarter last year, sales income of the plant increased and contributed to the improvement of the Group's profits.

各位股東：

本人欣然呈報本集團截至二零零九年十二月三十一日止年度之經審核財務業績。

業務回顧

證券及金融業電腦，軟件業務

過去一年受惠於中國經濟逐步復蘇及中國金融市場持續發展的影響，中國證券市場行情逐步走出低迷，全年上海交易所證券綜合指數從年初的1820點逐步盤升整理至年末的3277點，券商在本年度內對投資者賬戶管理日益重視，更新IT系統的需求增大，再加上本集團在中國金融及證券行業的軟件解決方案研發行業內的領先地位及新的結算產品推出市場的帶動下，二零零九年度本集團在中國金融及證券行業的軟件解決方案研發業務得以改善。

液化煤層氣體業務

二零零九年中國天然氣供應繼續緊張，市場需求巨大，本集團在山西投資興建的煤層氣液化工廠於本年中落成投入試生產，在試生產期間工廠設備不斷調試完善，至今運營正常良好。但因去年末至本年初不正常持續嚴寒天氣原因影響，市場整體上游氣源供應緊張，工廠目前尚未達到滿負荷生產。本集團期望此局面會很快得到緩和，預計工廠將在本年第二季度開始將逐步達到滿負荷生產。受益於過去一年第四季度天然氣終端市場價格上漲並且供不應求，工廠的銷售收入得以增長，為本集團帶來利益的改善。

CHAIRMAN'S STATEMENT 主席報告

In order to capture market share more rapidly, the Group acquired “Guangxi Beiliu Gas Company Limited” in Beiliu, a city in Guangxi Yulin Prefecture famous for its ceramic industry. The company is engaged in the supply of natural gas for residential (pipeline gas) and commercial usage as well as industrial usage for ceramic companies in Beiliu City. Given the huge market demand for natural gas, the company will be sure to help improve the Group's earning performance in the coming year.

OUTLOOK

The demand for natural gas in the Chinese market has been enormous, and with the gradual recovery of China's economy, it will keep growing continuously. Backed by its leading position in China's natural gas-liquefying industry, The Group will continue perfecting the industry chain of the natural gas-liquefying industry, expanding businesses into the up-and-downstream industry in an effort to maintain the Group's leading position in China's natural gas market and bring long-term and stable returns to our shareholders.

In order to better utilize resources and focus on more profitable new energy coalbed gas business, the Group has started to strip its software solution R&D business in the financial and securities industry. Once the stripping is completed, the Group will devote all the resources and efforts in extending businesses along the natural gas liquefying industry chain.

Finally, on behalf of the Board, I would like to avail myself of this opportunity to express our heartfelt gratitude to our shareholders, customers and business associates for their continuous support for the Group.

Wang Zhong Sheng
Chairman

26 March 2010

為了更快佔領市場，二零零九年本集團收購了位於廣西玉林地區的陶瓷產業之鄉——北流市的“廣西北流燃氣有限公司”，該公司在北流市所經營的天然氣居民管道供氣，商業用氣及陶瓷企業工業用氣市場需求量巨大，在未來年度，必將會為集團帶來盈利的改善。

展望

伴隨著中國經濟的逐步復蘇，中國天然氣市場對天然氣需求巨大及不斷增長。本集團將依附目前集團在中國天然氣液化行業的領先地位，不斷完善天然氣液化產業鏈，向上下游產業延伸發展，務求使本集團在中國天然氣市場的業務保持領先地位，為集團股東帶來長遠而穩定的收益。

為了更好的利用資源及集中精力發展未來效益更好的新能源煤層氣業務，本集團已開始剝離集團的金融及證券行業的軟件解決方案研發業務。剝離完成後，集團將全力投入天然氣液化產業鏈的延伸發展。

最後，本人謹代表董事會同仁感謝股東、客戶及業務夥伴一直以來的鼎盛支持。

王忠勝
主席

二零一零年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

MARKET REVIEW

In this year, the Group mainly focused on the research and development of software solutions for the finance and securities industry in the People's Republic of China (the "PRC").

Benefited from the gradual recovery of China's economy and the continual development of China's financial market last year, the securities market came out of the downturn, with SSE Composite Index climbing from 1820 at the beginning of the year to 3277 at the year end. In 2009, the Group's software solution R&D business for China's financial and securities industry improved, driven by increased demand for upgrading IT systems as securities firms placed more emphasis on the management of investors' accounts, coupled with the Group's leading position in the industry and the launch of new settlement products.

LIQUEFIED COALBED GAS BUSINESS

The coalbed gas-liquefying plant invested and set up by the Group in Shanxi was completed and put into trial production in midyear. After debugging and adjustment of the equipment during the trial production, the plant has been operating well. However, the plant is not operating in full capacity due to the abnormally sustained cold weather at the end of last year and the beginning of this year as well as the tight supply of upstream gas sources in the whole market. As prices kept rising and supply fell short of demand in the natural gas end market in the fourth quarter last year, sales income of the plant increased and contributed to the improvement of the Group's profits.

業務回顧

市場回顧

本年度本集團主要從事針對中華人民共和國（「中國」）金融及證券行業的軟件解決方案研發業務。

過去一年受惠於中國經濟逐步復蘇及中國金融市場持續發展的影響，中國證券市場行情逐步走出低迷，全年上交所證券綜合指數從年初的1820點逐步盤升整理至年末的3277點，券商在本年度內對投資者賬戶管理日益重視，更新IT系統的需求增大，再加上本集團在中國金融及證券行業的軟件解決方案研發行業內的領先地位及新的結算產品推出市場的帶動下，二零零九年度本集團在中國金融及證券行業的軟件解決方案研發業務得以改善。

液化煤層氣體業務

本集團在山西投資興建的煤層氣液化工廠於本年中落成投入試生產，在試生產期間工廠設備不斷調試完善，至今運營正常良好。但因去年末至本年初不正常持續嚴寒天氣原因影響，市場整體上游氣源供應緊張，工廠目前尚未達到滿負荷生產。受益於過去一年第四季度天然氣終端市場價格上漲並且供不應求，工廠的銷售收入得以增長，為本集團帶來利益的改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRODUCT DEVELOPMENT

With the official launch of ChiNext Board, E-SIM6.0, being one of the Group's key products, was managed to launch in a timely manner to support the sub-system of the trading activities of the ChiNext Board and to satisfy the business demands from all our customers. Therefore, the E-SIM6.0 product contributed significantly to the results of the Group during the year.

During the year, the Group's key products: E-SIM6.0 acquired 14 new customers, the video system acquired 7 new customers; with respect to the new products: accounting system acquired 3 new customers, the debentures settlement system acquired 1 new customer and the marketing system acquired 1 new customer.

LIQUEFIED COALBED GAS BUSINESS

The demand for natural gas in the Chinese market has been enormous, and with the gradual recovery of China's economy, it will keep growing continuously. Backed by its leading position in China's natural gas-liquefying industry, The Group will continue perfecting the industry chain of the natural gas-liquefying industry, expanding businesses into the up-and-downstream industry in an effort to maintain the Group's leading position in China's natural gas market and bring long-term and stable returns to our shareholders.

產品開發

隨着九月份創業板的正式推出，集團核心產品 E-SIM6.0 適時配合推出支撐創業板業務的子系統，滿足公司所有客戶的業務需求，因此年度內 E-SIM6.0 產品為集團業績貢獻頗大。

本年度內，集團主要產品：E-SIM6.0 新增客戶 14 家，影像系統新增客戶 7 家；新產品——賬戶系統新增客戶 3 家，債券結算系統新增客戶 1 家，營銷系統新增客戶 1 家。

液化煤層氣體業務

伴隨着中國經濟的逐步復蘇，中國天然氣市場對天然氣需求巨大及不斷增長。本集團將依附目前集團在中國天然氣液化行業的領先地位，不斷完善天然氣液化產業鏈，向上下游產業延伸發展，務求使本集團在中國天然氣市場的業務保持領先地位，為集團股東帶來長遠而穩定的收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group recorded a consolidated turnover of approximately RMB92,034,000 for the year, representing an increase of approximately 138% compared with last year. The increase were mainly attributable to:

- the improvement of the securities market of the PRC during the year, and active trading on the stock market drove business development of the securities traders, while the newly-added business function has also led to the growth of the Group's products sales.
- Due to the beginning of production and sales of liquefied coalbed gas in Shanxi together with the sales of piped natural gas and gas supply connection services, thus create a significant increase of Group's turnover.

Loss attributable to owners for the year was approximately RMB58,830,000, compared with the loss attributable to owners of approximately RMB33,585,000 for last year.

The increase in loss was mainly attributable to the following reason:

- the impairment loss on goodwill during the very substantial acquisition in mid of 2009 amounted to approximately RMB52,971,000.

財務回顧

本集團於本年度錄得綜合營業額約人民幣92,034,000元，較去年增長約138%。增長主要是因：

- 年內中國證券市場有所改善，股票市場交投活躍帶動了證券交易員之業務發展，而新增之業務功能亦致使本集團之產品銷售額有所增長。
- 由於山西開始生產及銷售液化煤層氣和管道天然氣銷售及供氣接駁服務，因此導致本集團營業額大幅增加。

本年度之擁有人應佔虧損約為人民幣58,830,000元，而去年則為應佔虧損約人民幣33,585,000元。

虧損增加之主要原因如下：

- 由於二零零九年年中之一項重大收購而產生信譽之減值虧損約為人民幣52,971,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND DEVELOPMENT PROSPECTS

During the year, under the influence of the duly launched ChiNext Board, continuously favorable policy, etc., investors' confidence was picked up and the Shanghai and Shenzhen stock indexes were raised steadily. There was a growth in the profit of the Group's major customers in general, which brought an opportunity for the Group's growth.

Under the improving market condition, the Group proactively carried out its own restructuring and engaged in R&D for new products in a timely manner, in order to cope with the transforming market:

- As at 31 December 2009, the Group had an aggregate of 397 employees, of which 162 were research and development staffs, 141 were engineering and maintenance staffs, 67 were administrative staffs and 27 were marketing staff;
- The Group's key products: E-SIM6.0 acquired 14 new customers, the video system acquired 7 new customers;
- During the year, as the liquefied coalbed gas started production and sales, it created a significant increase in turnover. It is expected that this business will bring a stronger increase in turnover and revenue of the group in future.

The Directors believe that following the improvement of the securities market, through its enhanced capacities in technology and research and development, as well as reinforcement in promotions of the Company's professional corporate image together with the liquefied coalbed gas business's production and sales, the Group's business prospects is very bright.

業務回顧及發展前景

年內，受到正式推出中國創業板、持有利好政策等的影響下，投資者信心逐漸恢復，而上海及深圳股票指數穩步上揚。整體而言本集團主要客戶之溢利有所增加，為本集團增長帶來契機。

由於市場情況持續改善，本集團積極進行本身之重組及以適時方式從事新產品之研發，以配合瞬息萬變之市場：

- 於二零零九年十二月三十一日，本集團合共僱用397名僱員，其中162名為研發職員、141名為工程及維修職員、67名為行政職員及27名為市場推廣職員；
- 本集團之重點產品：E-SIM6.0獲得十四名新客戶，而視像系統則獲得七名新客戶；
- 年內，由於液化煤層氣開始進行生產和銷售，故營業額大幅增加。預期該項業務今後將為集團帶來更有力之營業額及收益增長。

董事相信，繼證券市場改善後，透過其經過強化後之技術和研發實力，以及一再致力宣傳本公司之專業企業形象加上液化煤層氣業務之生產和銷售，本集團之業務前景非常秀麗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year, the Group mainly utilized internally generated cash flow and proceeds from fund raising activities to satisfy its operational and investing requirements.

Despite the difficult operating environment in the industry, as at 31 December 2009, the Group had net assets of approximately RMB269,849,000, including cash and bank deposit balance of approximately RMB96,292,000. The Group has implemented prudent financial and risk managements. In addition, the Group did not have any pledged assets as at 31 December 2009. After taking into account the Group's existing financial resources, it is expected that the Group's existing financial resources and cash flow from operating activities will be adequate to satisfy the requirements from its continuing operation, which will be used mainly in future investments in product and technological development.

EMPLOYEES

During the year, the staff costs (including Directors' remuneration) was approximately RMB28,735,000 (2008: approximately RMB29,098,000).

The salary and bonus policy of the Group is principally determined in accordance with the performance of the individual employee. The Group will, on an ongoing basis, provide opportunity for professional development and training to its employees.

RISK IN FOREIGN EXCHANGE

The operations of the Group are located in the PRC and the majority of its sales and purchases were denominated in Renminbi. Therefore, there is no foreign exchange risk that may affect the Group's operating results.

流動資金、財務資源及股本架構

年內，本集團主要運用內部產生之現金流量及來自集資活動之所得款項以滿足其營運和投資需要。

儘管業內經營環境艱難，於二零零九年十二月三十一日，本集團之資產淨值約為人民幣269,849,000元，包括現金及銀行存款結餘約人民幣96,292,000元。本集團已實行穩健之財務及風險管理。此外，本集團於二零零九年十二月三十一日並無任何已抵押之資產。考慮到本集團現有之財務資源，預期本集團現有財務資源及經營活動所得之現金流量將足夠應付其持續營運之需要，而產品和技術開發之投資將會是將來持續營運之重心。

僱員

年內，員工成本（包括董事薪酬）約為人民幣28,735,000元（二零零八年：約人民幣29,098,000元）。

本集團之薪金及花紅政策主要按照個別僱員之表現而釐定。本集團將按持續基準，為其僱員提供參與專業發展和培訓之機會。

外匯風險

本集團之營運位於中國，而其大部分銷售額及採購額以人民幣列值。因此，並無可影響本集團經營業績之外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENT

The Group did not have significant investment as at 31 December 2009.

重大投資

於二零零九年十二月三十一日，本集團並無重大投資。

MATERIAL ACQUISITION AND DISPOSAL

On 4th May 2009, the Group has executed an Acquisition Agreement in respect of proposed acquisition of a liquefied coalbed gas distribution and sale company in Guangxi Beliu. The acquisition was completed on 3rd July 2009.

重大收購及出售

於二零零九年五月四日，本集團已簽立一份收購協議，內容關於建議於廣西北流收購一家液化煤層氣分銷及銷售公司。有關收購已於二零零九年七月三日完成。

The Group did not have any material disposal during the year.

年內，本集團並無任何重大出售事項。

FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR CAPITAL ASSET

As at 31 December 2009, the Group has not executed any agreement in respect of proposed acquisition during the year.

有關重大投資或資本資產之未來計劃

於二零零九年十二月三十一日，本集團年內並無簽立任何關於建議收購之協議。

LIQUEFIED COALBED GAS BUSINESS

The Group's two coalbed gas-liquefying plants are developed for liquefied coalbed gas business in the PRC. One of the coalbed gas liquefying plant is in production and sales incurred. It is expected that it will bring a long term source of revenue for the Group.

液化煤層氣業務

本集團為中國之液化煤層氣業務而興建兩座煤層氣液化廠房。其中一座煤層氣液化廠房正處於生產階段並產生銷售額。預期其將為本集團帶來長遠收益來源。

As the growth of the PRC's economy, the domestic demand for fuel and resources has been expanding. Therefore, it is expected that the liquefied coalbed gas business will have promising prospect. It is anticipated that the liquefied coalbed gas industry will provide the Group with a stable and new revenue source and will further enhance the Company's value, as well as its shareholders' return. In addition, diversifying into a new business will broaden the Group's revenue sources and diversify the Group's overall business risks.

隨著中國經濟增長，國內對燃料及資源之需求持續增加。因此，預期液化煤層氣業務將擁有秀麗之前景。預料液化煤層氣行業將為本集團提供穩定和全新之收益來源，並且將進一步提升本公司價值和股東回報。此外，分散投資於新業務將擴大本集團之收益來源及分散本集團之整體業務風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECT

With the increasing demand for fuel and resources in the PRC, it is expected that the new liquefied coalbed gas business will become one of the driving forces in the Group's profit growth in the future.

前景

隨著中國對燃料及資源之需求與日俱增，預期今後新的液化煤層氣業務勢將成為本集團溢利增長之推動力之一。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

(A) APPLICATION OF CORPORATE GOVERNANCE PRINCIPLES

The Group is committed to promoting good corporate governance, with the objectives of (i) the maintenance of responsible decision making, (ii) the improvement in transparency and disclosure of information to shareholders, (iii) the continuance of respect for the rights of shareholders and the recognition of the legitimate interests of shareholders, and (iv) the improvement in management of risk and the enhancement of performance by the Group. The Group has applied the principles set out in the Code on Corporate Governance Practices (“HKSE Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”) with these objectives in mind.

(B) PROMULGATION OF COMPANY’S CORPORATE GOVERNANCE CODE

To this end, the Group has promulgated a set of Code on Corporate Governance (“Company Code”) which sets out the corporate standards and practices used by the Group to direct and manage its business affairs. It is prepared by referencing to the principles, code provisions and recommended best practices set out in the HKSE Code, which came into effect on 1 January 2005. In addition to formalizing existing corporate governance principles and practices, the Company Code also serves the purpose of assimilating existing practices with benchmarks prescribed by the HKSE Code and ultimately ensuring high transparency and accountability to the Group’s shareholders.

企業管治常規

(A) 依照企業管治原則

集團致力提高企業管治水平，宗旨在於(i)維持負責任的決策、(ii)改善對股東的透明度及向股東披露的資料、(iii)貫徹一向對股東權益的尊重及股東的合法權益的認同，及(iv)改善危機管理，提升集團表現。在此等宗旨下，集團已依照香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）附錄十五所載《企業管治常規守則》（「聯交所守則」）中的原則建立集團的管治守則。

(B) 頒佈本公司的企業管治守則

集團為此頒佈一套企業管治守則（「公司守則」），載列集團在指導及管理其商業事務時所採用的企業準則及常規。公司守則在編製時已參考由二零零五年一月一日起生效的聯交所守則內所載的原則、守則條文及建議最佳常規。除訂定現有企業管治原則及常規外，公司守則亦將現有常規及聯交所守則所規定的基準兼收並蓄，最終確保高透明度及向集團股東負責。

CORPORATE GOVERNANCE REPORT

企業管治報告

(C) COMPLIANCE OF COMPANY AND HKSE'S CODE'S PROVISIONS

The Group has complied with all provisions in the Company Code and the HKSE Code with the deviations mentioned below.

On 12 August 2005, the Company set up the following board committees and adopted the company code, being its own code on corporate governance:—

- (a) Remuneration Committee;
- (b) Nomination Committee.

The Company Code contains all the Code Provisions of the HKSE Code and other provisions.

(C) 公司及聯交所守則條文的遵行

除下文所述的偏離外，集團已遵守公司守則及聯交所守則的所有條文。

於二零零五年八月十二日，本公司設立下列董事委員會並採納公司守則，即本身之企業管治守則：

- (a) 薪酬委員會；
- (b) 提名委員會。

公司守則包括聯交所守則內之所有守則條文以及其他條文。

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than those as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of the directors of the Company, all directors have complied with the required standard of dealings and code of conduct regarding securities transactions by directors as set out in the code of conduct for the year 2009.

董事進行證券交易

本公司已採納一項守則不低於其條款於創業板上市規則第5.48條至5.67條所載條款標準之董事進行證券交易之操守守則。經向本公司董事提出具體徵詢，所有董事於截至二零零九年度內均有遵守該操守守則所列示有關董事進行證券交易之規定買賣準則及操守守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMPOSITION

The Board of Directors (“Board”) of the Company is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company’s business and affairs.

The Board comprises a total of seven Directors, with two Executive Directors, namely, Mr. Wang Zhong Sheng (Chairman) and Mr. Shi Liang; two Non-executive Directors, namely Mr. Kwok Shun Tim and Mr. Ye Jinxing and three Independent Non-executive Directors, namely, Mr. Luo Wei Kun, Mr. Yan Chang Ming and Ms. Pang Yuk Fong. Ms. Pang Yuk Fong has appropriate professional qualifications, accounting and financial management expertise as required under the Listing Rules.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

APPOINTMENT TERMS OF NON-EXECUTIVE DIRECTORS

Under Code Provision of the HKSE Code non-executive directors should be appointed for specific terms, subject to re-election. Currently, the Non-executive Directors and the Independent Non-executive Directors have no set term of office but are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company’s Articles of Association.

董事會組成

公司董事會（「董事會」）就推廣公司業務的整體責任作出領導及監控公司的業務及事務的功能。

董事會由七名董事組成，其中二名屬執行董事，包括王忠勝先生（主席）及施亮先生；二名非執行董事，包括郭純恬先生及葉金興先生，另外三名屬獨立非執行董事，包括羅維崑先生、閻長明先生及彭玉芳女士。彭玉芳女士持有《上市規則》所要求之專業資格及具備會計及財務管理專業知識。

各獨立非執行董事已按創業板上市規則第5.09條作出年度獨立性確認。公司認為，全部獨立非執行董事均已符合創業板上市規則第5.09條所載的獨立性指引，並根據該指引的條款屬獨立人士。

非執行董事之任期

根據聯交所守則條文之守則條文，非執行董事應有固定任期，並須接受重選。目前，非執行董事及獨立非執行董事並無固定任期，惟須根據本公司之公司組織章程細則於本公司股東週年大會輪值告退。

CORPORATE GOVERNANCE REPORT

企業管治報告

ROLES OF DIRECTORS

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for appointing and supervising senior management to ensure that the operations of the Group are conducted in accordance with the objectives of the Group. The principal roles of the Board are:

- to lay down the Group's objectives, strategies, policies and business plan;
- to monitor and control operating and financial performance through the determination of the annual budget; and
- to set appropriate policies to manage risks in pursuit of the Group's strategic objectives.

The Board is directly accountable to the shareholders and is responsible for preparing the accounts.

DELEGATION BY THE BOARD

The Board has delegated the day-to-day management responsibility to the management staff under the instruction/supervision of the Board.

The management staff of the Company are principally responsible for:

1. exercising all such other powers and perform all such other acts as may be exercised and performed by the Directors, save and except for those that may specifically be reserved by the Board/or the committees set up by the Board for decision and implementation; or those that may only be exercised by the Board pursuant to the memorandum and articles of association of the Company, the GEM Listing Rules and other applicable Laws and regulations.

董事角色

董事會肩負領導及監控本公司的責任，同時集體負責委任及監督高級管理層，以確保本公司之營運符合本集團之目標。董事會的主要角色為：

- 制定本集團的目標、策略、政策及業務計劃；
- 通過釐定每年財政預算（特別是資本開支預算），監察及控制營運及財務表現；及
- 制定適當的風險管理政策，以處理集團在達致既定策略目標過程中所遇到的風險。

董事會直接向股東負責，並負責編製賬目。

董事會授權

董事會授權行政管理層在集團行政總裁及董事會不同委員會的指示／監察下，履行日常職責。

本集團之管理人員主要負責：

1. 行使董事可行使的其他所有權力及進行董事可進行的其他所有行動（指定由董事會／董事會成立的委員會負責決定及執行的事務，或根據本公司之組織大綱及組織章程、創業板上市規則及其他適用法律及法規之規定，僅可由董事會負責處理的事務則除外）；

CORPORATE GOVERNANCE REPORT

企業管治報告

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|---|--|
| <p>2. formulating and implementing policies for business activities, internal controls and administration of the Company;</p> <p>3. planning and deciding the Company's strategies on its business activities; and</p> <p>4. keeping proper written records of its decisions taken which may be inspected by any members of the Board or the Board committees upon request.</p> | <p>2. 制定並執行有關本公司業務、活動、內部監控及行政的政策；</p> <p>3. 計劃及決定本公司業務策略；及</p> <p>4. 保留各項決定的書面紀錄，以便董事會或各董事委員會查閱。</p> |
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The Board will review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

董事會定期作出檢討以確保上述安排一直符合本集團所需。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

主席及行政總裁

Under the Code Provision A.2.1 of the HKSE Code, the roles of chairman and CEO should be separate and should not be performed by the same individual. Currently, Mr. Shi Liang is holding the title of CEO. Mr. Wang Zhong Sheng is the Chairman of the Board. The Board meets regularly to consider major matters affecting the business and operations of the Group. The Board considers that this structure will balance the power and authority between the Board and management and believes that this structure enables the Group to make and implement decision promptly and efficiently.

根據聯交所守則條文第A.2.1條，主席與行政總裁應予區分，不應由同一人士兼任。現時，本公司出任行政總裁為施亮先生。王忠勝先生為董事會主席。董事會定期開會討論影響本集團業務及運作的主要事項。董事會認為現時該結構不會損害董事會與管理層的權力與職權的平衡，並相信該結構能使本集團迅速有效地作出與執行決定。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OPERATION

Regular Board meetings are held normally every three months, with additional meeting arranged, if and when required. In 2009, the Board held 12 meetings. The attendance record of each member of the Board is set out below:

董事會運作

董事會一般會每三個月會面一次，並在有需要時另外安排會面。董事會於二零零九年曾舉行十二次會議。各董事會成員的出席紀錄如下：

Attendance

出席率

Executive Directors

執行董事

Mr. Wang Zhong Sheng (<i>Chairman</i>) 王忠勝先生 (主席)	11/12
Mr. Shi Liang 施亮先生	11/12

Non-executive Director:

非執行董事

Mr. Kwok Shum Tim 郭純恬先生	9/12
Mr. Ye Jinxing 葉金興先生	2/12

Independent Non-executive Directors:

獨立非執行董事

Mr. Luo Wei Kun 羅維崑先生	10/12
Mr. Yan Chang Ming 閻長明先生	7/12
Ms. Pang Yuk Fong 彭玉芳女士	9/12

Directors are free to contribute alternative views at meetings and major decisions would only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolution. Minutes of the Board/committee meetings are kept by the Company Secretary and are open for inspection by Directors.

董事於會上可自由發表不同的意見，重要決定只會在董事會會議上進行討論後始作出。如董事在建議的交易或即將討論的事宜上被視為存在利益衝突或擁有重大權益，有關董事將不計入會議法定人數，並須就有關決議案放棄表決權。董事會／委員會的會議紀錄由公司秘書保存，董事可隨時查閱。

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All Directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with, and advising the Board on compliance matters.

DIRECTORS' DUTIES

Every Director is kept abreast of his responsibilities as a director of the Company and of the conduct, business activities and development of the Company:

- A comprehensive director's handbook is issued to every Director, which sets out guidelines on conduct by making reference to the relevant sections of the statutes or the GEM Listing Rules, and reminds Directors of their responsibilities in making disclosure of their interests and potential conflict of interests.
- Orientation programmes are organised for providing induction to new Directors to help them familiarise with the Company's management, business and governance practices.
- Management provides appropriate and sufficient information to Directors and the committee members in a timely manner to keep them apprised of the latest development of the Group and enable them to discharge their responsibilities. Directors also have independent and unrestricted access to senior executives of the Company.

CONDUCT ON SHARE DEALINGS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company, having made specific enquiries to its directors and supervisors, confirms that, throughout the financial year ended 31 December 2009, all directors and supervisors met the criteria laid down in the said code for securities transactions by directors.

全體董事均可接觸公司秘書；公司秘書負責確保董事會程序得以遵守，並就守規事宜向董事會提供意見。

董事職責

每名董事須不時瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展：

- 每名董事均獲發給資料完備的《董事手冊》。《董事手冊》透過引述法例規定或《創業板上市規則》的有關章節提供董事操守指引，及提醒董事必須履行的責任，包括適時披露權益及潛在的利益衝突。
- 為新任董事舉辦介紹公司的活動，提供就任須知協助董事熟悉香港交易所的管理、業務及管治常規。
- 管理層向董事及委員會成員適時提供恰當及充足資料，讓他們知悉集團的最新發展，以便他們履行職責。董事可就公司運作事宜獨立接觸高級行政人員。

證券交易守則

本公司已就董事進行的證券交易，採納一套不低於《創業板上市規則》第5.48至5.67條所訂交易標準的守則。本公司已向其董事及監事作出特定查詢，所有董事及監事確認已於截至二零零九年十二月三十一日止財政年度內遵守上述有關董事進行證券交易的守則的標準。

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REMUNERATION OF DIRECTORS

As mentioned above, a remuneration committee was established on 12 August 2005 for, inter alia, the following purposes:—

- (a) to make recommendations to the Board on policies and structure for remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to determine the remuneration packages for executive directors and senior management and to make recommendations to the board on the remuneration of non-executive directors.

The Remuneration Committee is made up of all of the Company's Independent Non-executive Directors, namely, Mr. Luo Wei Kun, Mr. Yan Chang Ming (Chairman) and Ms. Pang Yuk Fong. The duty of Remuneration Committee is to review and determine the remuneration policy and packages of the executive directors and executives.

In 2009, the Remuneration Committee held one meeting. The attendance record of each member of the Committee is set out below:

董事酬金

誠如上述，薪酬委員會已於二零零五年八月十二日成立，當中目的包括：

- (a) 就董事及高級管理層的全體薪酬政策及架構，及就設立正規而具透明度的程序制定此等薪酬政策，向董事會提出建議；
- (b) 釐定執行董事及高級管理層的酬金組合，並就非執行董事的酬金向董事會提出建議。

薪酬委員會由本公司全部獨立非執行董事組成，包括羅維崑先生、閻長明先生(主席)及彭玉芳女士。薪酬委員會之職責為檢討及釐定執行董事及行政人員之薪酬政策及待遇。

薪酬委員會於二零零九年曾舉行一次會議。各委員會成員的出席紀錄如下：

	Attendance 出席率
Mr. Luo Wei Kun 羅維崑先生	1/1
Mr. Yan Chong Ming (<i>Chairman</i>) 閻長明先生(主席)	1/1
Ms. Pang Kuk Fong 彭玉芳女士	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

During the meeting, members of the Remuneration Committee reviewed the remuneration packages and overall benefits of the Directors by taking into account factors such as remuneration packages and benefits offered by comparable companies, the respective contribution of each of the Directors to the Group and the business objectives of the Group.

The Executive Directors of the Company are responsible for reviewing all relevant remuneration data and market conditions as well as the performance of individuals and the profitability of the Group, and proposing to the Remuneration Committee for consideration and approval, remuneration packages for the executive directors and executives.

NOMINATION OF DIRECTORS

As mentioned above, a Nomination Committee was established on 12 August 2005 for, inter alia, the following purposes:—

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- (b) to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and
- (c) to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors.

The Nomination Committee is made up of all of the Company's Independent Non-executive Directors, namely Mr. Luo Wei Kun, Mr. Yan Cheng Ming (Chairman) and Ms. Pang Yuk Fong.

會上，薪酬委員會成員已根據若干因素(如同類公司所提供的薪酬待遇及福利、各董事對集團的貢獻及本集團業務目標)檢討董事的薪酬待遇及整體福利。

本公司執行董事負責檢討所有有關薪酬數據及市況以及個別員工表現與本集團盈利能力，並向薪酬委員會提呈考慮及批准執行董事及行政人員之薪酬待遇。

提名董事

誠如上述，提名委員會已於二零零五年八月十二日成立，當中目的包括：

- (a) 檢討董事會的架構、規模及組成(包括技能、知識及經驗)；
- (b) 物色具備適合資格成為董事會成員的人士，並向董事會提出委任董事的建議；及
- (c) 就與委任或重新委任董事及董事之接任計劃有關的事宜向董事會提出建議。

提名委員會由本公司全部獨立非執行董事組成，包括羅維崑先生、閻長明先生(主席)及彭玉芳女士。

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企業管治報告

In 2009, the Nomination Committee held one meeting. The attendance record of each member of the Committee is set out below:

提名委員會於二零零九年曾舉行一次會議。各委員會成員的出席紀錄如下：

	Attendance 出席率
Mr. Luo Wei Kun 羅維崑先生	1/1
Mr. Yan Chong Ming (<i>Chairman</i>) 閻長明先生 (主席)	1/1
Ms. Pang Kuk Fong 彭玉芳女士	1/1

the meeting, the Nomination Committee reviewed the structure, size and composition of the Company's Board of Directors, makes reference to criteria including, inter alia, reputation for integrity, accomplishment and experience in the relevant industry, professional and educational background, and commitment in respect of available time and relevant interest. The Nomination Committee was satisfied with the existing composition of the Company's Board of Directors and recommended no change in the near term.

會上，提名委員會檢討了本公司董事會的架構、規模及組成，製訂參考準則包括有關人士的誠信、其在相關行業的成就及經驗、其專業及教育背景以及其投入的程度，包括能夠付出的時間及對相關範疇的關注等。提名委員會滿意本公司董事會的現有組合，建議於短期內毋須變動。

AUDIT COMMITTEE

The Company's Audit Committee was established on 28 July 2003 and is currently composed of all three Independent Non-executive Directors of the Company, namely, Mr. Luo Wei Kun, Mr. Yan Chang Ming and Ms. Pang Yuk Fong (Chairman). The primary duties of the Audit Committee are (a) to review the Group's annual reports, financial statements, interim reports and quarterly reports; (b) To serve as a focal point for communication between Directors, the external auditors and internal auditors; (c) To assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, and the effectiveness of the Group's internal control system; and (d) To review the appointment of external auditors on an annual basis as well as to ensure independence of the continuing auditor.

審核委員會

本公司的審核委員會於二零零三年七月二十八日成立，現任成員包括本公司全部三名獨立非執行董事羅維崑先生、閻長明先生及彭玉芳女士(主席)。審核委員會之主要職責是(a)審閱本集團的年報、財務報表、中期報告及季度報告；(b)作為董事、外聘核數師及內部核數師之間的一個溝通渠道；(c)透過對財務報告、集團內部監控程序的有效性提供獨立檢討及監督，協助董事會履行職責；及(d)每年檢討外聘核數師之委任以及確保續任核數師之獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

In 2009, the Audit Committee held four meetings. The attendance record of each member of the Committee is set out below:

審核委員會於二零零九年曾舉行四次會議。各委員會成員的出席紀錄如下：

	Attendance 出席率
Mr. Luo Wei Kun 羅維崑先生	4/4
Mr. Yan Chong Ming 閻長明先生	3/4
Ms. Pang Kuk Fong (<i>Chairman</i>) 彭玉芳女士(主席)	4/4

At the meetings, the Audit Committee has carefully reviewed the Company's quarterly, half-yearly and annual results and its system of internal control and has made suggestions to improve them. The Committee also carried out and discharged its other duties set out in HKSE Code. In the course of doing so, the Committee has met the company's management and qualified accountant several times during 2009. Each member of the Audit Committee has unrestricted access to the Group's external auditors and the Management.

會上，審核委員會已詳細審閱本公司的季度報告、中期報告及年報，以及內部監控程序，並已提出改善建議。委員會亦已按聯交所守則進行及履行其他職責。過程中，委員會於二零零九年曾與公司的管理層及合資格會計師舉行多次會議。本公司並無限制各審核委員會成員與本集團外聘核數師及管理層聯絡。

During the financial year 2009, the audit committee has held four meetings. The Group's results for the year 2009 have been reviewed and commented by the audit committee members.

於二零零九年財政年度內，審核委員會曾舉行四次會議，而本集團之二零零九年年之業績已由審核委員會成員審閱及提供意見。

ACCOUNTABILITY AND AUDIT

問責及審核

FINANCIAL REPORTING

財務報告

The Directors are responsible for overseeing the preparation of the annual accounts which give a true and fair view of the Group's state of affairs of the results and cash flow for the year. In preparing the accounts for the year ended 31 December 2009, the Directors have:

董事負責監督年度賬目之編製，以真實公平地反映出本集團於年內之相關業績及現金流量狀況。於編製截至二零零九年十二月三十一日止年度賬目時，董事已：

- adopted suitable accounting policies and applied them consistently; and
- made judgements and estimates that are prudent and reasonable; and ensured the accounts are prepared on a going concern basis.

- 採用適合之會計政策並貫徹應用；
- 作出審慎合理之判斷及估計，以及確保賬目乃按持續經營基準編製。

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The company recognises that high quality corporate reporting is important in reinforcing the trust relationship between the company and its stakeholders and aims at presenting a balanced, clear and comprehensible assessment of the Company's performance, position and prospects in all corporate communications. The annual, interim and quarterly results of the Company are announced in a timely manner within the required limits after the end of the relevant periods.

INTERNAL CONTROL

The Board, through the Audit Committee, has reviewed the effectiveness of the Company's system of internal control over financial, operational and compliance issues for the year 2009. The Audit Committee concluded that, in general, the Group has set up a sound control environment and installed necessary control mechanisms to monitor and correct noncompliance. The Board, through the review of the Audit Committee, is satisfied that the Group in 2009, fully complied with the code provisions on internal controls as set forth in the Code.

In order to maintain a high quality of Corporate Governance, the Group employed a Qualified Accountant in current year and will still employ a Qualified Accountant in the coming years. The Audit Committee also concluded that the Group has employed sufficient staff for the propose of accounting, financial and internal control.

EXTERNAL AUDITORS

The Group's external auditors are CCIF CPA Limited. The Audit Committee is mandated to ensure continuing auditors' objectivity and safeguard independence of the auditors, and it has:

- determined the framework for the type and authorisation of non-audit services for which the external auditors may provide. In general, the engagement of the external auditors to perform non-audit services is prohibited except for tax related services; and

本公司認為高質素的公司報告機制對加強本公司與其權益人之間的信任非常重要，因此所有的企業傳訊均力求以平衡、清晰及全面地評估本公司的表現、狀況及前景。本公司的年度、中期及季度業績分別在有關期間完結後之規定限期內適時發表。

內部管制

董事會已通過審核委員會於二零零九年內檢討本集團內部管制系統之有效性，其中涵蓋財務、營運與合規等職能。審核委員會認為，整體而言，本集團已建立妥善之管制環境，並已採用必需之管制機制監督及改正不合規問題。通過審核委員會之檢討，董事會滿意本集團於二零零九年內完全遵守守則所列表載之內部管制守則條文。

為了維持一個高質素的企業管治，本集團在本年度有聘用合資格會計師和在未來年度亦會聘用合資格會計師。審核委員會亦認為，本集團亦有聘用足夠的員工，作出會計財務及內部監控之作用。

外聘核數師

本集團之外聘核數師為陳葉馮會計師事務所有限公司。審核委員會有責任確保續任核數師的客觀性及保持核數師的獨立性，委員會已：

- 釐定外聘核數師可提供之非核數服務的類別及授權的框架。一般而言，除稅項有關服務外，委員會一般禁止委任外聘核數師提供非核數服務；及

CORPORATE GOVERNANCE REPORT

企業管治報告

- agreed with the Board on the policy relating to the hiring of employees or former employees of the external auditors and monitored the applications of such policy.

During 2009, the fees paid to the Company's external auditors for audit services amounted to RMB486,000.

The Group has not employed any staff who was formerly involved in the Group's statutory audit.

CORPORATE COMMUNICATION

The Group recognizes the importance of shareholder feedback and the need for ongoing communication with its stakeholders, including the general public, investors, and the institutional and individual shareholders. The Company published annual, interim and quarterly reports which contained detailed information about the Group. Inquiries by shareholders are directed and dealt with by senior management of the Group.

- 與董事會協定有關聘請外聘核數師現職或前僱員的政策以及如何監察此等政策的應用。

於二零零九年，本公司支付予外聘核數師之核數服務費用為人民幣486,000元。

本集團從未僱用任何曾參與本集團法定核數工作的人士。

企業傳訊

本集團明白到股東的回應以及與權益人(包括公眾、投資者、機構及個人投資者)保持溝通的重要性。本公司發佈包含有關本集團之詳細資訊之年度、中期及季度報告。股東的一切查詢均有高級管理層直接處理。

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷資料

DIRECTOR

EXECUTIVE DIRECTOR

Mr. Wang Zhong Sheng (“Mr. Wang”), aged 47, has been appointed as Chairman of the Board, an executive Director and the compliance officer of the Company since May 2006. From 9 January 2004 to 26 May 2006, Mr. Wang was an executive director of Tianjin Tianlian Public Utilities Company Limited (“Tianjin Tianlian”), a company listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8290), and was responsible for its business strategies. He graduated from the University of Tianjin with a bachelor degree in engineering in 1984. Mr. Wang is also a director of Tianjin Leason Investment Group Company Limited (天津市聯盛投資集團有限公司). Mr. Wang is a director of Jumbo Lane Investments Limited and is beneficially interested in 92% of the entire issued share capital of Jumbo Lane Investments Limited, a substantial shareholder of the company which holds 332,790,000 Shares, representing approximately 24% of the issued share capital of the Company as at the date of this report. Accordingly, Mr. Wang is deemed to be interested in these 332,790,000 Shares under the SFO.

Mr. Shi Liang (“Mr. Shi”), aged 42, has been appointed as an executive Director since May 2006. Mr. Shi graduated with a bachelor degree in Material Science in the Shanghai University of Science and Technology of the PRC and a master degree in management from the Business School of the People’s University in the PRC. He was a vice general manager of Tianjin Tianlian. He had worked for Jiangsu Nan Tong Electric Melter Company and Electronic Industrial Division Basic Products Department. He had also worked for Jiangsu Hua Yong Electronic Group Company as deputy manager of international cooperation department and secretary to the board of directors. He had also held various positions as a project manager, senior manager and an assistant to executive director in the investment banking of United Securities Limited, a securities company in the PRC. Mr. Shi owns approximately 4% interest in Jumbo Lane Investments Limited.

董事

執行董事

王忠勝先生(「王先生」)，47歲，自二零零六年五月起獲委任為董事會主席、執行董事及監察主任。王先生曾於二零零四年一月九日至二零零六年五月二十六日期間為天津天聯公用事業股份有限公司(「天津天聯」，一家於聯交所創業板上市之公司，股份代號：8290)之執行董事，並負責其業務策略。王先生一九八四年於天津大學畢業，持有工程學學士學位。王先生亦為天津市聯盛投資集團有限公司之董事。王先生為寶連投資有限公司之董事，實際擁有寶連投資有限公司全部已發行股本之92%權益。要約人則持有332,790,000股股份，相當於本公司在本報告刊發日期之已發行股本約24%。因此，根據證券及期貨條例，王先生被視為擁有該等332,790,000股股份之權益。

施亮先生(「施先生」)，42歲，自二零零六年五月起獲委任為執行董事。施先生畢業時獲得中國上海科學技術大學材料科學學士學位及中國人民大學商學院管理學碩士學位。彼曾為天津天聯之副總經理。彼曾任職於江蘇南通電容器公司及電子工業部基礎產品公司。彼亦曾於江蘇華容電子集團公司任職國際合作部之副經理及董事會秘書。彼亦曾於一間中國證券公司聯合證券有限責任公司投資銀行部任多個職位，如項目經理、高級經理及助理執行董事。施先生擁有寶連投資有限公司約4%權益。

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷資料

NON-EXECUTIVE DIRECTOR

Mr. Ye Jinxing, aged 43, has been a director of the Company since July 2002 and was redesigned as a non-executive Director on 16 May 2006. He is a senior economist. He joined the Group in October 2000 and has been in charge of the Group's overall financial management, strategic capital planning and treasury functions of the Group. Mr. Ye previously held various managerial positions at the Quanzhou City Branch of Industrial and Commercial Bank of China in Fujian Province from 1990 to 1994 and Minfa Securities Company Limited from 1994 to 1999. Mr. Ye has over 15 years of experience and in-depth knowledge in domestic banking, capital and money markets. Mr. Ye was awarded a bachelor's degree in economics from the Jiangxi College of Finance and Economics in 1990.

Mr. Kwok Shun Tim ("Mr. Kwok"), aged 36, has been appointed as a non-executive Director since May 2006. Mr. Kwok is currently the company secretary and chief financial officer of Tianjin Tianlian. Mr. Kwok graduated from the Hong Kong University of Science and Technology and also obtained a master degree in China Business Studies from the Hong Kong Polytechnic University. Mr. Kwok has experience in the field of audit, corporate finance and financial management, Mr. Kwok is a director of Jumbo Lane Investments Limited and owns approximately 4% interest in Jumbo Lane Investments Limited.

非執行董事

葉金興先生，43歲，自二零零二年七月起為本公司董事，並於二零零六年五月十六日獲重新委任為非執行董事。彼為高級經濟師。葉先生自二零零零年十月加入本集團以來一直負責本集團整體財務管理、策略性資本規劃及司庫職能。葉先生曾分別於一九九零年至一九九四年期間及一九九四年至一九九九年期間在中國工商銀行福建省泉州市分行及福建省閩發證券有限責任公司出任多個管理職位。葉先生對國內銀行、資本及貨幣市場有逾15年之經驗及深厚知識。葉先生於一九九零年獲江西財經學院頒授經濟學學士學位。

郭純恬先生（「郭先生」），36歲，自二零零六年五月起獲委任為非執行董事。郭先生現時為天津天聯之公司秘書及首席財務執行官。郭先生畢業於香港科技大學，並獲得香港理工大學中國商貿管理碩士學位。郭先生擁有多年審計、企業融資及財務管理經驗。郭先生為寶連投資有限公司之董事，持有寶連投資有限公司約4%權益。

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷資料

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Luo Wei Kun, aged 71, has been a director of the Company since August 2006. He graduated from the Tsinghua University with a bachelor's degree in civil engineering in 1964 and started postgraduate studies in the same year. He was awarded a postgraduate diploma in civil engineering in 1967. He acted as a technician in Wuhan Branch of the Chinese Medicine Industrial Limited during 1968 to 1969 and as a technician, deputy section chief, section chief, engineer and vice chief engineer in the State Ministry of Medicine - Hubei Medical Manufactory Branch during 1969 to 1985. He then worked as a senior engineer, section chief and assistant factory manager in Tianjin Second Coal Gas Factory during 1986 to 1992. From 1992 to 2000, he acted as a vice chief engineer in Tianjin Utility Department and at the same time, worked as a chief engineer in Tianjin City Gas Administrative Office. After his retirement in March 2000, Mr. Luo acted as a consultant of Tianjin City Gas Administrative Office and Tianjin City Gas Planning Office. Currently, he is an independent non-executive director of Tianjin Tianlian.

Mr. Yan Changming, aged 47, has been a director of the Company since August 2006. He graduated from the Tsinghua University with a bachelor's degree in chemical engineering in 1986. He also obtained a master degree in chemical engineering from the Tsinghua University and University of Ottawa in 1989 and 1994, respectively. Since 1994, he has been acting as the President of Canada Cadavisa Investment Consulting Inc. Currently, he is the vice president and secretary general of the Chamber of Commerce of Chinese Western Returned Association and the Canada Branch of Chinese Western Returned Association. He is also the vice secretary general of all Federation of Returned Oversea Chinese.

獨立非執行董事

羅維崑先生，71歲，自二零零六年八月起為本公司董事。羅先生一九六四年畢業於清華大學土木工程系，同年繼續攻讀研究生，於一九六七年獲土木工程研究生畢業文憑。其後於一九六八年至一九六九年擔任中國醫藥工業公司武漢分公司技術員，一九六九年至一九八五年先後擔任國家醫藥總局湖北製藥製劑分廠的技術員、副科長、科長、工程師和副總工程師。一九八六年至一九九二年任職天津市第二煤氣廠，期間曾任高級工程師、科長和副廠長，一九九二年至二零零零年擔任天津市公用局副總工程師，兼任天津市燃氣管理處總工程師。羅先生於二零零零年三月退休後，還曾任天津市燃氣管理處和天津市燃氣規劃辦公室顧問。羅先生目前擔任天津天聯獨立非執行董事。

閻長明先生，今年47歲，自二零零六年八月起為本公司董事。閻先生一九八六年畢業於清華大學化學工程系，其後分別於一九八九年及一九九四年於清華大學及加拿大渥太華大學取得化學工程系碩士學位。從一九九四年起，閻先生擔任加拿大加達國際商務投資諮詢公司的總裁。閻先生現任中國歐美同學會商會副會長兼秘書長、中國歐美同學會加拿大分會副會長兼秘書長及中國僑聯華商會副秘書長。

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷資料

Ms. Pang Yuk Fong, aged 44, has been a director of the Company since August 2006. She is an experienced practicing certified public accountant in Hong Kong with over 21 years' professional experience in the accounting and auditing. She is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Pang holds a master of professional accounting degree from the Hong Kong Polytechnic University. Ms. Pang's professional career started in Deloitte Touche Tohmatsu. She has been the principal partner in Y. F. Pang & Co., Certified Public Accountants since 1990's and the managing director of AMC First Plan International Limited which is engaged in business advisory services in the Asia Pacific region. Ms. Pang was appointed by the Cuilong Copper International Holding Limited in 2006 as its independent non-executive director.

SENIOR MANAGEMENT

Ms. Gu Yun, aged 59, was the division head of software development. Ms. Gu graduated from the Xiamen University in 1985 majoring in finance in the Department of Finance and Banking. She joined the Group in December 1997 and assumes responsibility for strategic planning and business development of the Group. Before joining the Group, Ms. Gu worked in the Fujian Branch of the People's Bank of China from 1976 to 1992 and had been a vice general manager in Fujian Securities Trading Centre. Ms. Gu has good and extensive business connections and has a broad range of experiences in the domestic securities and banking industries dating back to 1980s.

Mr. Lui Chi Keung, aged 53, has been appointed as the company secretary, qualified accountant and authorized representative of the Company since September 2007. Mr. Lui is a fellow member of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants. Mr. Lui has over 27 years of experience in auditing, accounting, financial and business management.

彭玉芳女士，今年44歲，自二零零六年八月起為本公司董事。彭女士是一名擁有豐富經驗的香港會計師，在會計及核數方面擁有21年的豐富經驗。彭女士是特許公認會計師公會及香港會計師公會資深會員、香港公司秘書公會及英國特許秘書暨行政管理人員學會的會員，持有香港理工大學專業會計碩士學位。彭女士於德勤會計師事務所開始她的專業生涯。自90年代開始，彭女士是香港彭玉芳會計師事務所的首席合夥人，她亦在向亞太區客戶提供商業顧問服務的聯亞專業顧問有限公司擔任董事總經理。彭女士於二零零六年獲Cuilong Copper International Holding Limited委任為其獨立非執行董事。

高級管理人員

顧雲女士，59歲，為軟件開發部之部門主管。顧女士於一九八五年在廈門大學畢業，在財務及銀行系主修金融科。自一九九七年十二月加入本集團以來一直負責本集團之策略規劃與業務發展。加入本集團前，顧女士曾於一九七六年至一九九二年期間任職中國人民銀行福建分行，並曾任福建證券交易中心副總經理。顧女士擁有良好廣泛業務聯繫，自八零年代開始已在國內證券及銀行業積累豐富經驗。

呂志強先生，53歲，自二零零七年九月起獲委任為本公司之公司秘書、合資格會計師兼授權代表。呂先生為香港會計師公會資深會員，亦為特許公認會計師公會資深會員。呂先生於會計、核數、財務及商業管理方面積逾二十七年經驗。

DIRECTORS' REPORT

董事會報告

The directors of China Leason Investment Group Co., Limited (the "Company") present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated income statement on page 47.

The state of affairs of the Group and the Company as at 31 December 2009 are set out in the statement of financial position on pages 49 to 51 respectively. The cash flows of the Group are set out in the consolidated cash flow statement on pages 53 and 54.

The directors of the Company do not recommend the payment of a dividend.

SHARE CAPITAL AND RESERVES

Details of the movements in share capital of the Company during the year are set out in note 35 to the financial statements.

Movements in the reserves of the Group and the Company during the year are set out in note 35 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 17 to the financial statements.

中國聯盛投資集團有限公司(「本公司」)董事會謹此提呈本公司及其附屬公司(「本集團」)截至二零零九年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。其附屬公司之主要業務載於財務報表附註22。

業績及分派

本集團截至二零零九年十二月三十一日止年度之業績載於第47頁的綜合損益表。

本集團及本公司於二零零九年十二月三十一日之營運狀況分別載於第49至51頁之財務狀況表。本集團之現金流量載於第53及54頁之綜合現金流量表。

本公司董事不建議派付股息。

股本及儲備

本公司於年內之股本變動詳情載於財務報表附註35。

本集團及本公司於年內之儲備變動載於財務報表附註35。

物業、機器及設備

有關本集團之物業、機器及設備變動詳情載於財務報表附註17。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The directors of the Company who held office during the year were:

EXECUTIVE DIRECTORS

Mr. Wang Zhong Sheng (*Chairman*)
Mr. Shi Liang

NON-EXECUTIVE DIRECTOR

Mr. Kwok Shun Tim
Mr. Ye Jinxing

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Luo Wei Kun
Mr. Yan Chang Ming
Ms. Pang Yuk Fong

In accordance with article 87 of the Company's articles of association, Mr. Wang Zhong Sheng and Mr. Shi Liang shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Biographical information of the Directors is set out on page 28 to page 31 of this report.

董事

本公司於年內之在任董事如下：

執行董事

王忠勝先生 (主席)
施亮先生

非執行董事

郭純恬先生
葉金興先生

獨立非執行董事

羅維崑先生
閻長明先生
彭玉芳女士

根據本公司之公司章程第87條，王忠勝先生和施亮先生須要在即將舉行的股東週年大會退任，並符合規定及願意膺選連任。

有關該等董事之履歷資料載於本報告第28至31頁。

DIRECTORS' REPORT 董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

- (i) On 4 May 2009, the Company entered into a capitalisation agreement with Mr. Wang Zhong Sheng, an executive director of the Company, pursuant to which, capitalisation shares, amounting to 55,543,750 new shares of the Company (the "Capitalisation Shares"), were to be issued to Mr. Wang at the capitalisation price at approximately HK\$0.32 per capitalisation share, as repayment of the entire amount of the shareholder's loan, being an approximate sum of HK\$17,774,000 (including interest accrued), due from the Company to Mr. Wang (the "Capitalisation Agreement"). The Capitalisation Shares represent approximately 8.95% of the issued share capital of the Company as at 4 May 2009.

The above capitalisation constituted a connected transaction on the part of the Company under Rule 20.13 of the GEM Listing Rules and was subject to, among other things, the approval of the independent shareholders of the Company.

董事服務合約

董事均無與本公司或其任何附屬公司訂立本集團不可於一年內免付補償(法定補償除外)而終止之服務合約。

董事酬金

董事酬金須由股東於股東大會批准。其他酬金由本公司董事會參考董事之職務、責任及表現以及本集團業績後釐定。

董事於重大合約之權益

- (i) 於二零零九年五月四日，本公司與王忠勝先生(本公司執行董事)訂立資本化協議，據此，將按資本化價格每股資本化股份約0.32港元向王先生發行資本化股份(55,543,750股本公司新股份)(「資本化股份」)，以悉數償還本公司應付王先生之款項約17,774,000港元(包括應計利息)。於二零零九年五月四日，資本化股份佔本公司已發行股本約8.95%。

根據創業板上市規則第20.13條，上述資本化構成本公司之關連交易，並須待(其中包括)本公司獨立股東批准後，方可作實。

DIRECTORS' REPORT

董事會報告

On 26 June 2009, as certain condition in the Capitalisation Agreement had not been satisfied up to 26 June 2009, the parties to the Capitalisation Agreement agreed to terminate the Capitalisation Agreement by mutual consent so as to avoid the uncertainty as to whether the Capitalisation would be proceeded or not. The Board considers that the termination of the Capitalisation Agreement has no material adverse impact on the existing business operations of the Group.

- (ii) Save as disclosed above, no other contract of significance in relation to the Group's business subsisted at the year-end or any time during the year to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly.

COMPETING INTERESTS

None of the directors of the Company or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on Information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

於二零零九年六月二十六日，由於資本化協議之若干條件於二零零九年六月二十六日尚未達成，故資本化協議之訂約各方經互相同意後，協定終止資本化協議，以釋除關於資本化會否繼續進行之不明朗因素。董事會認為終止資本化協議不會對本集團現有業務營運產生重大不利影響。

- (ii) 除上文所披露者外，本公司或其任何附屬公司於年終或年內任何時間概無訂有任何本公司董事於其中佔有重大權益(不論直接或間接)且與本集團業務有關之重大合約。

競爭權益

本公司董事或管理層股東或任何彼等各自之聯繫人士(定義見創業板上市規則)概無於對或可能對本集團業務構成重大競爭之業務中擁有任何權益。

足夠公眾持股量

根據本公司可公開取得的資料，並就董事所知，於本報告日期，本公司已發行股本總額中有最少25%由公眾人士持有。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2009, the interests of the Director and chief executive of the Company and each of their respective associates (as defined under the GEM Listing Rules), in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which (a) 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 such Director or chief executive is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

(1) LONG POSITION IN ORDINARY SHARES OF THE COMPANY:

Name 姓名	Capacity 身份	Nature of Interest 權益性質	Number of shares/ underlying shares 股份／相關股份數目	Approximate % of shareholdings 持股概約百分比
Mr. Wang Zhong Sheng 王忠勝先生	Interest of controlled corporation 受控法團權益 Beneficial Owner 實益擁有人	Corporate interest 公司權益 Personal 個人	332,790,000 (Note) (附註) 274,822,118	24.44% 20.18%

Note: Such shares are owned by Jumbo Lane Investments Limited.

Mr. Wang Zhong Sheng owns 92% interest in the issued share capital of Jumbo Lane Investments Limited and he is taken to be interested in the shares owned by Jumbo Lane Investments Limited pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

董事及主要行政人員於股份、相關股份及債券之權益或淡倉

於二零零九年十二月三十一日，本公司董事或主要行政人員及任何彼等各自之聯繫人士（定義見創業板上市規則）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，持有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益（包括根據證券及期貨條例該等條文董事或主要行政人員被視為持有之權益或短倉）；或(b)根據證券及期貨條例第352條規定須記錄於本公司根據該條所置存之登記冊之權益；或(c)根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益如下：

(1) 於本公司普通股之好倉：

附註： 該等股份由寶連投資有限公司擁有。

王忠勝先生擁有寶連投資有限公司已發行股本之92%權益，故根據香港法例第571章證券及期貨條例第XV部，王先生被視作於寶連投資有限公司所持之股份中擁有權益。

DIRECTORS' REPORT 董事會報告

(2) LONG POSITION IN SHARES OF ASSOCIATED CORPORATIONS OF THE COMPANY:

Director	Name of associated corporation	Nature of Interest	Percentage of interests in the registered capital of the associated corporation
姓名	相聯法團名稱	權益性質	佔該相聯法團註冊資本之權益百分比
Mr. Wang Zhong Sheng 王忠勝先生	Jumbo Lane Investments Limited (Note) 寶連投資有限公司(附註)	Personal 個人	92%
Mr. Kwok Shum Tim 郭純恬先生	Jumbo Lane Investments Limited 寶連投資有限公司	Personal 個人	4%
Mr. Shi Liang 施亮先生	Jumbo Lane Investments Limited 寶連投資有限公司	Personal 個人	4%

Note: Jumbo Lane Investments Limited is a holding Company of the Group, owns 24% of the shareholding of the Group. Mr. Wang Zhong Sheng owns 92% interest in the issued share capital of Jumbo Lane Investments Limited. Mr. Shi Liang and Mr. Kwok Shum Tim each own 4% in the issued share capital of Jumbo Lane Investments Limited respectively.

Save as disclosed above, so far as the Directors are aware, as at the 31 December 2009, none of the Directors and the chief executive of the Company and each of their respective associates (as defined under the GEM Listing Rules) had any interest or short position in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (a) 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 the Director or chief executive is taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

(2) 於相聯法團股份之好倉：

附註： 寶連投資有限公司為本集團之控股公司，擁有本集團24%股權。王忠勝先生擁有寶連投資有限公司已發行股本之92%權益，施亮先生及郭純恬先生各擁有寶連投資有限公司已發行股本之4%權益。

除上文披露者外，於二零零九年十二月三十一日，本公司董事及主要行政人員及任何彼等各自之聯繫人士(定義見創業板上市規則)概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券持中有任何(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例該等條文董事或主要行政人員被視為持有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定須記錄於本公司根據該條所置存之登記冊之權益或淡倉；或(c)根據創業板上市規則第5.48至5.67條須知會本公司及聯交所之權益或淡倉。

DIRECTORS' REPORT

董事會報告

(3) SUBSTANTIAL SHAREHOLDERS

As at the 31 December 2009, so far as is known to the Directors and the chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was directly or indirectly interested in 10% 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 member of the Group, or held any option in respect of such capital:

Long positions in shares

Name 姓名	Number of Shares 股份數目	Nature of Interest 權益性質	Percentage of shareholding 股權概約百分比
Jumbo Lane Investments Limited (Note 1) 寶連投資有限公司(附註1)	332,790,000	Beneficial owner 實益擁有人	24.4%
Ms. Zhao Xin (Note 2) 趙馨女士(附註2)	607,612,118	Interest of spouse 配偶之權益	44.62%

Notes:

- The interest was also disclosed as an interest of Mr. Wang Zhong Sheng in the paragraph headed "Directors' interests" and Chief Executive's Interests or short portions in shares, underlying shares and debentures interests above.
- Ms. Zhao Xin (the spouse of Mr. Wang Zhong Sheng) is deemed to be interested in her spouse's interest in the Company which represent the same parcels of Shares respectively held by Jumbo Lane Investments Limited and Mr. Wang Zhong Sheng as beneficial owner pursuant to the SFO.

(3) 主要股東

於二零零九年十二月三十一日，就本公司董事及主要行政人員所知，下列人士(本公司董事或主要行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可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10%或以上之權益或淡倉，或持有該等股本之購股權：

股份之好倉

Nature of Interest 權益性質	Percentage of shareholding 股權概約百分比
Beneficial owner 實益擁有人	24.4%
Interest of spouse 配偶之權益	44.62%

附註：

- 此權益於上文「董事權益」及「董事及主要行政人員於股份、相關股份及債券之權益或淡倉」一段中亦披露為王忠勝先生之權益。
- 根據證券及期貨條例，趙馨女士(王忠勝先生之配偶)亦被視為於本公司擁有其配偶權益之權益，即分別由寶連投資有限公司及王忠勝先生以實益擁有人身份持有之同批股份。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, there was no person known to the Directors and the chief executive of the Company, other than the Directors or the chief executive of the Company, who, as at 31 December 2009, had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% 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 member of the Group or held any option in respect of such capital.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and none of the directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the top five customers of the Group together accounted for approximately 39.8% of the Group's total sales for the year while the single largest customers accounted for approximately 13.1% of the Group's total sales during the year.

The top five suppliers of the Group for the year under review together accounted for approximately 73.8% of the Group's total purchases for the year and the single largest supplier accounted for approximately 42.1% of the Group's total purchases.

除上文所披露者外，就本公司董事及主要行政人員所知，於二零零九年十二月三十一日，並無其他人士（本公司董事或主要行政人員除外）擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可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10%或以上之權益或淡倉，或持有該等股本之購股權。

董事及主要行政人員購買股份或債券之權利

本公司或其任何附屬公司概無於年內任何時間訂有任何安排，致使本公司董事及主要行政人員可透過購買本公司或任何其他法團之股份或債券而受惠，而董事或彼等之配偶或18歲以下子女概無擁有可認購本公司證券之權利，亦無行使有關權利。

主要客戶及供應商

於回顧年內，本集團五大客戶合共佔本集團年內總銷售額約39.8%，而最大單一客戶則佔本集團年內總銷售額約13.1%。

本集團五大供應商於回顧年內合共佔本集團年內總採購額約73.8%，而最大單一供應商則佔本集團總採購額約42.1%。

DIRECTORS' REPORT 董事會報告

None of the directors, their respective associates or any shareholders of the Company who owns more than 5% of the issued share capital of the Company has any interests in the Group's five largest customers and suppliers above mentioned.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2009.

RETIREMENT BENEFITS SCHEMES

Particular of the retirement benefits schemes of the Group are set out in note 37 to the financial statements.

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, warrants or instruments carrying other similar rights as at 31 December 2009.

PRE-EMPTIVE RIGHTS

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

董事、彼等各自之聯繫人士或任何擁有本公司已發行股本5%以上之本公司股東概無於上述本集團五大客戶及供應商中擁有任何權益。

或然負債

於二零零九年十二月三十一日，本集團並無任何重大或然負債。

退休福利計劃

本集團退休福利計劃詳情載於財務報表附註37。

可換股證券、認股權證或類似權利

於二零零九年十二月三十一日，本公司並無任何尚未行使可換股證券、認股權證或附有其他類似權利之文據。

優先購買權

本公司之公司組織章程細則或開曼群島法例並無訂有有關優先購買權之條文，規定本公司須向現有股東按比例提呈發售新股份。

DIRECTORS' REPORT 董事會報告

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

On 22 September 2009, the Company allotted and issued 371,308,507 ordinary shares of HK\$0.01 each by way of an open offer at HK\$0.20 per share ("Open Offer"). Under the terms of the Open Offer, the consideration of 174,943,445 offer shares of approximately HK\$34,989,000 (equivalent to RMB30,782,000) was satisfied by discharging the Company from its payment obligation to amount due to Mr. Wong Zhong Sheng of RMB30,782,000 and the consideration for the remaining offer shares under Open Offer was paid in cash. For details, please refer to the announcements of the Company dated 10 July 2009 and 22 September 2009 respectively and the circular of the Company dated 31 August 2009.

On 17 December 2009, the Company allotted and issued 124,120,000 ordinary shares of HK\$0.01 each by way of a placement at HK\$0.138 per share for cash. For details, please refer to the announcements of the Company dated 4 December 2009 and 17 December 2009 respectively.

Save as disclosed above, during the year ended 31 December 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed Shares.

CONNECTED TRANSACTION

On 4 May 2009, the Company entered into a capitalisation agreement with Mr. Wang Zhong Sheng, an executive director of the Company, pursuant to which, capitalisation shares, amounting to 55,543,750 new shares of the Company (the "Capitalisation Shares"), were to be issued to Mr. Wang at the capitalisation price at approximately HK\$0.32 per capitalisation share, as repayment of the entire amount of the shareholder's loan, being an approximate sum of HK\$17,774,000 (including interest accrued), due from the Company to Mr. Wang (the "Capitalisation Agreement"). The Capitalisation Shares represent approximately 8.95% of the issued share capital of the Company as at 4 May 2009.

購買、出售或贖回本公司上市股份

於二零零九年九月二十二日，本公司以每股0.20港元進行公開發售（「公開發售」）之方式配發及發行371,308,507股每股面值0.01港元之普通股。根據公開發售之條款，174,943,445股發售股份之代價約34,989,000港元（相當於人民幣30,782,000元）之償付方式為解除本公司應付王忠勝先生之款項人民幣30,782,000元之付款責任，而公開發售項下其餘發售股份之代價則以現金支付。有關詳情請參閱本公司日期分別為二零零九年七月十日及二零零九年九月二十二日之公佈以及本公司日期為二零零九年八月三十一日之通函。

於二零零九年十二月十七日，本公司透過按每股0.138港元進行配售之方式，配發及發行124,120,000股每股面值0.01港元之普通股以換取現金。有關詳情請參閱本公司日期分別為二零零九年十二月四日及二零零九年十二月十七日之公佈。

除上文所披露者外，於截至二零零九年十二月三十一日止年度，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股份。

關連交易

於二零零九年五月四日，本公司與王忠勝先生（本公司執行董事）訂立資本化協議，據此，將按資本化價格每股資本化股份約0.32港元向王先生發行資本化股份（55,543,750股本公司新股份）（「資本化股份」），以悉數償還本公司應付王先生之股東貸款約17,774,000港元（包括應計利息）（「資本化協議」）。於二零零九年五月四日，資本化股份佔本公司已發行股本約8.95%。

DIRECTORS' REPORT

董事會報告

The above capitalisation constituted a connected transaction on the part of the Company under Rule 20.13 of the GEM Listing Rules and was subject to, among other things, the approval of the independent shareholders of the Company.

On 26 June 2009, as certain condition in the Capitalisation Agreement had not been satisfied up to 26 June 2009, the parties to the Capitalisation Agreement agreed to terminate the Capitalisation Agreement by mutual consent so as to avoid the uncertainty as to whether the Capitalisation would be proceeded or not. The Board considers that the termination of the Capitalisation Agreement has no material adverse impact on the existing business operations of the Group.

POST BALANCE SHEET EVENT

On 9 February 2010, the Company, as vendor, entered into the sale and purchase agreement with Mr. Chen Yi Lin (陳義林), Mr. Hu Shu Zhen (扈澍振), Ms. Li Ling Li (李伶俐) and Ms. Zhang Jing (張靜), who are independent individuals, (collectively “the Purchasers”) (the “Sale and Purchase Agreement”) pursuant to which the Company has conditionally agreed to sell and the Purchasers have conditionally agreed to acquire 100% of the issued share capital of Shine Science & Technology (BVI) Company Limited (“Shine Science BVI”) for an aggregate consideration of RMB60,000,000. Shine Science BVI beneficially holds 100% equity interest in Fujian Shine Science & Technology Co., Ltd. (福建新意科技有限公司), Fuzhou Xinwangluo Network Company Limited (福州新意新網絡有限公司) and Shanghai Shine Science & Technology Co., Limited (上海新意新科技有限公司), which together formed the Shine Science Group, (the “Disposal”). Immediately after completion of the Disposal, the Company will cease to hold any interests in the issued share capital of the members of the Shine Science Group and the Shine Science Group will cease to be subsidiaries of the Company.

The Disposal constitutes a very substantial disposal on the part of the Company under Chapter 19 of the GEM Listing Rules and is subject to the requirements of announcement and approval of the shareholders of the Company.

根據創業板上市規則第20.13條，上述資本化構成本公司之關連交易，並須待(其中包括)本公司獨立股東批准後，方可作實。

於二零零九年六月二十六日，由於資本化協議之若干條件於二零零九年六月二十六日尚未達成，故資本化協議之訂約各方經互相同意後，協定終止資本化協議，以釋除關於資本化會否繼續進行之不明朗因素。董事會認為終止資本化協議不會對本集團現有業務營運產生重大不利影響。

結算日後事項

於二零一零年二月九日，本公司(作為賣方)與陳義林先生、扈澍振先生、李伶俐女士及張靜女士(均為獨立個別人士)(統稱「買方」)訂立買賣協議(「買賣協議」)，據此本公司已有條件地同意出售及買方已有條件地同意以總代價人民幣60,000,000元收購Shine Science & Technology (BVI) Company Limited(「Shine Science BVI」)之100%已發行股本。Shine Science BVI實益持有福建新意科技有限公司、福州新意新網絡有限公司及上海新意新科技有限公司(統稱為Shine Science集團)之100%股本權益(「出售事項」)。緊隨出售事項完成後，本公司將不再持有Shine Science集團成員公司已發行股本之任何權益，以及Shine Science集團將不再是本公司之附屬公司。

根據創業板上市規則第19章，出售事項構成本公司之非常重大出售事項及須遵守公佈及獲得本公司股東批准之規定。

DIRECTORS' REPORT

董事會報告

A circular containing, among other matters, (i) details of the Disposal and the Sale and Purchase Agreement; (ii) the financial information of the Group as required by the GEM Listing Rules; (iii) a valuation report; and (iv) a notice of the EGM will be despatched to the shareholders of the Company as soon as practicable in compliance with the GEM Listing Rules. For details, please refer to the announcement of the Company dated 11 February 2010.

AUDITORS

The financial statements have been audited by Messrs. CCIF CPA Limited who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

By order of the Board

Wang Zhong Sheng
Chairman

26 March 2010

一份載有(其中包括)(i)出售事項及買賣協議之詳情;(ii)創業板上市規則規定之本集團財務資料;(iii)估值報告;及(iv)股東特別大會通告之通函,將遵照創業板上市規則於可行情況下盡快寄發給本公司股東。有關詳情請參閱本公司日期為二零一零年二月十一日之公佈。

核數師

財務報表已由陳葉馮會計師事務所有限公司審核,其將於應屆股東週年大會上退任,惟合資格及願應聘留任。

承董事會命

王忠勝
主席

二零一零年三月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CCIF

CCIF CPA LIMITED

陳葉馮會計師事務所有限公司

34/F The Lee Gardens

33 Hysan Avenue

Causeway Bay Hong Kong

香港 銅鑼灣 希慎道33號

利園34樓

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA LEASON INVESTMENT GROUP CO., LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Leason Investment Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 187, 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 disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

致中國聯盛投資集團有限公司 全體股東之獨立核數師報告

(於開曼群島註冊成立之有限公司)

本核數師已審核載於第47至187頁之中國聯盛投資集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於二零零九年十二月三十一日之綜合財務狀況表及 貴公司財務狀況表，以及截至該日止年度的綜合損益表，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的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製及真實而公平地列報該等財務報表。這項責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，以確保財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及在不同情況下作出合理之會計估算。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 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 disclosure requirements of the Hong Kong Companies Ordinance.

核數師的責任

本核數師的責任乃根據審核工作的結果，對該等財務報表表達意見，並僅向全體股東報告，除此以外本報告概不可用作其他用途。本核數師概不就本報告的內容向任何其他人士承擔或負上任何責任。

本核數師已根據香港會計師公會頒佈之《香港核數準則》進行審核。該等準則規定本核數師須遵守道德規定，並計劃及進行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核包括進行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的有效性發表意見。審核亦包括評價董事所採用的會計政策是否恰當及所作出的會計估算是否合理，以及評價財務報表的整體列報方式。

本核數師相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零零九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及現金流量，並按照香港公司條例的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Without qualifying our opinion, we draw attention to note 2(b)(ii) in the consolidated financial statements which indicates that the Group incurred a loss attributable to owners of the Company of approximately RMB58,741,000 during the year ended 31 December 2009 and as of that date, the Group's current liabilities exceeded its current assets by approximately RMB49,646,000. These conditions, along with other matters as set forth in note 2(b)(ii), indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

儘管本核數師並無發表保留意見，惟謹請垂注綜合財務報表附註2(b)(ii)，當中顯示貴集團於截至二零零九年十二月三十一日止年度錄得貴公司擁有人應佔虧損約人民幣58,741,000元，及貴集團於當日之流動負債超出其流動資產約人民幣49,646,000元。上述狀況連同附註2(b)(ii)所載列之其他事項，顯示存在可能對貴集團持續經營能力構成重大疑問的重大不明朗因素。

CCIF CPA Limited

Certified Public Accountants
Hong Kong, 26 March 2010

Ho Chun Shing

Practising Certificate Number P04396

陳葉馮會計師事務所有限公司

執業會計師
香港，二零一零年三月二十六日

何振誠

執業證書號碼P04396

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

		Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Turnover	營業額	5	92,034	38,598
Cost of sales	銷售成本		(57,601)	(34,142)
Gross profit	毛利		34,433	4,456
Other revenue and net income	其他收益及淨收入	6	10,646	2,677
Distribution costs	分銷成本		(3,441)	(5,902)
Administrative expenses	行政開支		(35,744)	(25,216)
Other operating expenses	其他經營開支		(3,195)	(7,373)
Finance costs	融資成本	7(c)	(4,296)	(1,903)
Impairment loss on goodwill	商譽減值虧損	15	(52,971)	—
Loss before income tax	除所得稅前虧損	7	(54,568)	(33,261)
Income tax	所得稅	8	(4,262)	(324)
Loss for the year	本年度虧損		(58,830)	(33,585)
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人	11	(58,741)	(33,585)
Minority interests	少數股東權益		(89)	—
Loss for the year	本年度虧損		(58,830)	(33,585)
			RMB (cents) 人民幣(分)	RMB (cents) 人民幣(分) (Restated) (經重列)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	13	(6.29)	(4.73)

The notes on pages 55 to 187 form part of these financial statements.

第55頁至187頁之附註組成財務報表其中部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Loss for the year	本年度虧損	(58,830)	(33,585)
Other comprehensive income for the year	本年度其他全面收益		
Exchange differences on translation of financial statements of foreign entities	換算境外實體財務報表之匯兌差額	(79)	(464)
Total comprehensive income for the year	本年度全面收益總額	(58,909)	(34,049)
Attributable to:	下列應佔：		
Owners of the Company	本公司擁有人	(58,820)	(34,049)
Minority interests	少數股東權益	(89)	—
Total comprehensive income for the year	本年度全面收益總額	(58,909)	(34,049)

The notes on pages 55 to 187 form part of these financial statements.

第55頁至187頁之附註組成財務報表其中部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2009 (Expressed in Renminbi) 於二零零九年十二月三十一日 (以人民幣列值)

		Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Goodwill	商譽	15	23,831	—
Investment properties	投資物業	16	7,330	—
Property, plant and equipment	物業、機器及設備	17(a)	252,932	134,772
Prepaid lease payments for land under operating leases	經營租約下預付土地租金	18	25,819	13,983
Intangible assets	無形資產	19	69,687	—
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之訂金	20	7,000	7,000
Deposits for acquisition of interests in land under operating leases	收購經營租約下土地權益之訂金	21	8,475	1,311
Available-for-sale investment	可供出售投資	23	4,800	4,800
Deferred tax assets	遞延稅項資產	34(b)	1,427	1,169
			401,301	163,035
Current assets	流動資產			
Prepaid lease payments for land under operating leases	經營租約下預付土地租金	18	608	363
Trading securities	貿易證券	24	582	16,071
Inventories	存貨	25(a)	4,976	969
Trade and other receivables	應收賬款及其他應收款項	26	39,276	18,630
Tax recoverable	可收回稅項	27	1,990	692
Fixed bank deposits	銀行定期存款	28	—	7,164
Cash and cash equivalents	現金及現金等值物	29	96,292	32,215
			143,724	76,104
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	30	128,417	74,090
Deferred income	遞延收入	31	8,832	3,713
Bank and other borrowings due within one year	一年內到期之銀行及其他借款	32	52,000	40,000
Tax payable	應付稅項	34(a)	4,121	1,206
			193,370	119,009
Net current liabilities	流動負債淨額		(49,646)	(42,905)
Total assets less current liabilities	總資產減流動負債		351,655	120,130

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2009 (Expressed in Renminbi) 於二零零九年十二月三十一日 (以人民幣列值)

		Note	2009	2008
		附註	二零零九年	二零零八年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	32	13,000	—
Promissory notes	承兌票據	33	51,296	—
Deferred tax liabilities	遞延稅項負債	34(b)	17,510	—
			81,806	—
NET ASSETS	資產淨值		269,849	120,130
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	35(b)	12,921	6,399
Reserves	儲備	35(a)	254,401	113,731
Equity attributable to owners of the Company	本公司擁有人應佔權益		267,322	120,130
Minority interests	少數股東權益		2,527	—
TOTAL EQUITY	總權益		269,849	120,130

Approved and authorised for issue by the board of directors on 26 March 2010.

董事會於二零一零年三月二十六日批准及授權刊發。

Wang Zhong Sheng

王忠勝
Director
董事

Shi Liang

施亮
Director
董事

The notes on pages 55 to 187 form part of these financial statements.

第55頁至187頁之附註組成財務報表其中部份。

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 December 2009 (Expressed in Renminbi) 於二零零九年十二月三十一日 (以人民幣列值)

	Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Non-current assets			
Property, plant and equipment	17(b)	883	1,218
Investments in subsidiaries	22	112,873	110,233
		113,756	111,451
Current assets			
Trade and other receivables	26	164,605	25,234
Cash and cash equivalents	29	29,443	785
		194,048	26,019
Current liabilities			
Trade and other payables	30	(1,685)	(21,593)
Net current assets		192,363	4,426
Total assets less current liabilities		306,119	115,877
Non-current liabilities			
Promissory notes	33	(51,296)	—
NET ASSETS		254,823	115,877
CAPITAL AND RESERVES			
Share capital	35(b)	12,921	6,399
Reserves	35(a)	241,902	109,478
TOTAL EQUITY		254,823	115,877

Approved and authorised for issue by the board of directors on 26 March 2010.

董事會於二零一零年三月二十六日批准及授權刊發。

Wang Zhong Sheng
王忠勝
Director
董事

Shi Liang
施亮
Director
董事

The notes on pages 55 to 187 form part of these financial statements.

第55頁至187頁之附註組成財務報表其中部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	General reserve 一般儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Minority interests 少數股東權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2008	於二零零八年一月一日	5,922	100,835	(2,351)	5,351	(471)	(2,627)	106,659	—	106,659
Comprehensive income	全面收益									
Loss for the year	本年度虧損	—	—	—	—	—	(33,585)	(33,585)	—	(33,585)
Other comprehensive income	其他全面收益									
Exchange differences on translation of financial statements of foreign entities	換算海外實體財務報表之匯兌差額	—	—	—	—	(464)	—	(464)	—	(464)
Total comprehensive income	全面收益總額	—	—	—	—	(464)	(33,585)	(34,049)	—	(34,049)
Transactions with owners	與擁有人之交易									
Issue of new shares	發行新股份									
— Share placement	— 股份配售	477	47,223	—	—	—	—	47,700	—	47,700
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	—	(180)	—	—	—	—	(180)	—	(180)
Total transactions with owners	與擁有人之交易總額	477	47,043	—	—	—	—	47,520	—	47,520
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	6,399	147,878	(2,351)	5,351	(935)	(36,212)	120,130	—	120,130
Comprehensive income	全面收益									
Loss for the year	本年度虧損	—	—	—	—	—	(58,741)	(58,741)	(89)	(58,830)
Other comprehensive income	其他全面收益									
Exchange differences on translation of financial statements of foreign entities	換算海外實體財務報表之匯兌差額	—	—	—	—	(79)	—	(79)	—	(79)
Total comprehensive income	全面收益總額	—	—	—	—	(79)	(58,741)	(58,820)	(89)	(58,909)
Transactions with owners	與擁有人之交易									
Issue of new shares	發行新股份									
— Acquisition of subsidiaries	— 收購附屬公司	2,164	127,653	—	—	—	—	129,817	—	129,817
— Open offer	— 公開發售	3,267	62,066	—	—	—	—	65,333	—	65,333
— Share placement	— 股份配售	1,091	13,972	—	—	—	—	15,063	—	15,063
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	—	(4,201)	—	—	—	—	(4,201)	—	(4,201)
Minority interests arising from acquisition of subsidiaries (note 38)	收購附屬公司引致之少數股東權益 (附註38)	—	—	—	—	—	—	—	2,616	2,616
Total transactions with owners	與擁有人之交易總額	6,522	199,490	—	—	—	—	206,012	2,616	208,628
At 31 December 2009	於二零零九年十二月三十一日	12,921	347,368	(2,351)	5,351	(1,014)	(94,953)	267,322	2,527	269,849

The notes on pages 55 to 187 form part of these financial statements.

第55頁至187頁之附註組成財務報表其中部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

	Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
	附註		
Operating activities	經營業務		
Loss before income tax	除所得稅前虧損	(54,568)	(33,261)
Adjustments for:	就下列各項調整：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	7(b) 10,211	2,140
Amortisation of prepaid lease payments for land under operating leases	經營租約下預付土地租金攤銷	7(b) 456	344
Amortisation of intangible assets	無形資產攤銷	7(b) 783	4,093
Impairment loss on goodwill	商譽減值虧損	15 52,971	—
Impairment loss on property, plant and equipment	物業、機器及設備減值虧損	17(a) —	321
Impairment loss on intangible assets	無形資產減值虧損	19 —	3,017
Interest income	利息收入	6 (435)	(513)
Net losses on disposal of property, plant and equipment	出售物業、機器及設備之虧損淨額	7(b) 63	47
Gain from changes in fair value of investment properties	投資物業公平值變動收益	6 (151)	—
Net realised and unrealised (gains)/losses on trading securities	貿易證券之已變現及未變現(收益)/虧損淨額	6 (1,650)	2,536
Impairment loss on trade receivables	應收賬款減值虧損	26(e) 3,131	3,790
Write back of impairment loss on trade receivables	應收賬款減值虧損撥回	26(e) (1,249)	(839)
Write down of inventories	撇減存貨	25(b) 279	—
Interest expenses on bank and other borrowings	銀行及其他借款之利息支出	7(c) 524	59
Imputed interest expenses on promissory notes	承兌票據之應歸利息支出	7(c) 2,368	—
Other borrowing costs	其他借貸成本	7(c) 1,404	1,844
Foreign exchange gain	外匯收益	(382)	—
Operating cash flows before changes in working capital	未計營運資金變動前之經營現金流量	13,755	(16,422)
Increase in inventories	存貨增加	(3,074)	(200)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	8,140	(4,224)
(Increase)/decrease in tax recoverable	可收回稅項(增加)/減少	(1,298)	620
Increase in trade and other payables	應付賬款及其他應付款項增加	42,405	30,307
Increase in deferred income	遞延收入增加	5,119	1,963
Cash generated from operations	經營業務產生之現金	65,047	12,044
Tax paid	已繳稅項		
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(1,856)	(2,784)
Net cash generated from operating activities	經營業務產生之現金淨額	63,191	9,260

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

	Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Investing activities			
Investing activities	投資活動		
Payment for purchase of investment properties	購買投資物業之款項	(7,179)	—
Payment for purchase of property, plant and equipment	購買物業、機器及設備之款項	(43,779)	(81,920)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	78	3
Prepaid lease payments for land under operating leases	經營租約下預付土地租金	(3,537)	(767)
Payment for deposits for acquisition of property, plant and equipment	收購物業、機器及設備訂金之款項	—	(4,400)
Payment for deposits for acquisition of interests in land under operating leases	收購經營租約下土地權益訂金之款項	(7,164)	—
Payment for available-for-sale investment	可供出售投資之款項	—	(4,800)
Payment for purchase of trading securities	購買貿易證券之款項	(45,368)	(118,045)
Proceeds from disposal of trading securities	出售貿易證券所得款項	62,515	103,574
(Increase)/decrease in amounts due from securities broker firms	應收證券經紀行款項(增加)/減少	(18,985)	6,816
Decrease/(increase) in fixed bank deposits	銀行定期存款減少/(增加)	7,164	(540)
Interest received	已收利息	435	513
Cash inflow from acquisition of subsidiaries	收購附屬公司之現金流入	1,029	—
	38		
Net cash used in investing activities	投資活動動用之現金淨額	(54,791)	(99,566)
Financing activities	融資活動		
Net proceeds from issue of new shares	發行新股所得款項淨額	45,413	47,520
Proceeds from new bank and other borrowings	新增銀行及其他借款之所得款項	12,000	40,000
Repayment of bank and other borrowings	償還銀行及其他借款	—	(7,960)
Interest paid on bank and other borrowings	銀行及其他借款之已付利息	(524)	(59)
Other borrowing costs paid	其他已付借貸成本	(1,404)	(1,844)
Net cash from financing activities	融資活動產生之現金淨額	55,485	77,657
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	63,885	(12,649)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	32,215	45,147
Effect of foreign exchange rate changes	匯率變動之影響	192	(283)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值物	96,262	32,215
	29		

The notes on pages 55 to 187 form part of these financial statements.

第55頁至187頁之附註組成財務報表其中部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

1. GENERAL INFORMATION

China Leason Investment Group Co., Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 15 July 2002 under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section in the annual report.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are development and sales of computer software, resale of computer hardware, provision of system integration and maintenance services, manufacture and sales of liquefied coalbed gas and sales of piped natural gas and gas supply connection services.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange. A summary of the significant accounting policies adopted by the Company and its subsidiaries (collectively referred to as the “Group”) is set out below.

1. 一般資料

中國聯盛投資集團有限公司(「本公司」)於二零零二年七月十五日根據開曼群島法例第二十二章公司法(一九六一年第三冊，經統一及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司之股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司註冊辦事處及主要營業地點之地址，均披露於年報「公司資料」一節。

本公司業務活動主要為投資控股，而其附屬公司之業務活動則主要為電腦軟件開發及銷售、硬件轉售、提供系統集成及維修服務、液化煤層氣生產及銷售，以及管道天然氣銷售及供氣接駁服務。

2. 主要會計政策

a) 守章聲明

該等財務報表乃按香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍採納之會計準則以及香港公司條例之披露規定，並為彼等之統稱。該等財務報表亦遵守聯交所創業板證券上市規則之適用披露條文。本公司及其附屬公司(統稱「本集團」)採納之重要會計政策概述於下文。

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Statement of compliance (Continued)

The HKICPA has issued certain new and revised HKFRSs which are or have become effective. It has also issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on the changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

b) Basis of preparation of the financial statements and going concern concept

i) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2009 comprise the financial statements of the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except those disclosed otherwise in the accounting policies below.

2. 主要會計政策 (續)

a) 守章聲明 (續)

香港會計師公會已頒佈若干有效或已生效之新訂及經修訂香港財務報告準則，亦頒佈若干新訂及經修訂香港財務報告準則，該等準則均已生效，或可提早於本集團及本公司當前之會計期間採用。附註3載有關於當前及之前會計期間因初步應用其中與本集團相關之內容而產生之會計政策變動之資料，有關變動反映於該等財務報表內。

b) 財務報表編製基準及持續經營概念

i) 財務報表編製基準

截至二零零九年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司之財務報表。

除下文之會計政策另有披露者外，編製財務報表時所用之計量基準為歷史成本法。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of preparation of the financial statements and going concern concept (Continued)

i) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity to HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

2. 主要會計政策 (續)

b) 財務報表編製基準及持續經營概念 (續)

i) 財務報表編製基準 (續)

編製符合香港財務報告準則之財務報表時，需要管理層作出影響政策之應用及有關資產、負債、收入及開支之呈報款額之判斷、估計及假設。該等估計及相關假設乃根據歷史經驗及多項其他因素(相信於該等情況下為合理)而作出。所得結果構成管理層就目前未能從其他來源明顯得出賬面值的資產及負債作出判斷之基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之變動如只影響當期，則有關影響於估計變動當期確認。如該項會計估計之變動影響當期及以後期間，則有關影響於當期及以後期間確認。

於應用香港財務報告準則時管理層就來年所作之判斷(對財務報表構成重大影響)及估計(存在對下年作出重大調整之重大風險)均於附註4中討論。

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of preparation of the financial statements and going concern concept (Continued)

ii) Going concern concept

The Group incurred a loss attributable to owners of the Company of approximately RMB58,741,000 for the year ended 31 December 2009 and as of that date, the Group's current liabilities exceeded its current assets by approximately RMB49,646,000. Nevertheless, the directors had adopted the going concern basis in the preparation of financial statements of the Group based on the following conditions:

- 1) The other borrowings comprised of RMB10,000,000 and RMB40,000,000 disclosed in note 32 to the financial statements were due for repayment on 30 June 2009 and 27 August 2009 respectively in accordance with the loan agreements signed between the Group and a finance company. However, up to the date of approval of these financial statements, the other borrowings had been rolled over for a further period and will be due for repayment on 7 January 2011 and 27 February 2011 respectively. Up to the date of issue of the auditor's report, the finance company has not indicated its intention to withdraw the facilities granted to the Group;

2. 主要會計政策 (續)

b) 財務報表編製基準及持續經營概念 (續)

ii) 持續經營概念

截至二零零九年十二月三十一日止年度，本集團產生本公司擁有人應佔虧損約人民幣58,741,000元，而於該日，本集團之流動負債超逾其流動資產約人民幣49,646,000元。然而，董事根據下列條件採用持續經營基準編製本集團之財務報表：

- 1) 財務報表附註32披露，按照本集團與一間財務公司簽訂的貸款協議，其他借款包括人民幣10,000,000元及人民幣40,000,000元分別於二零零九年六月三十日及二零零九年八月二十七日期到期還款。然而，截至該等財務報表獲批准日期，該其他借款已獲續期及分別將於二零一一年一月七日及二零一一年二月二十七日期到期還款。直至核數師報告刊發日期為止，該財務公司並無表示有意收回授予本集團之信貸；

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of preparation of the financial statements and going concern concept (Continued)

ii) Going concern concept (Continued)

- 2) Mr. Wang Zhong Sheng, the chairman and executive director of the Group, has undertaken not to demand for the repayment of the amount due to him totalling to approximately RMB817,000 as at 31 December 2009 until the Group is financially viable to do so;
- 3) Mr. Wang Zhong Sheng has agreed to provide adequate financial support to the Group to enable it to meet in full all its financial obligations as they fall due in the foreseeable future; and
- 4) As detailed in note 44(b) subsequent to the end of the reporting period, the Group successfully made a placing of its new shares for net proceeds of approximately RMB35,828,000.

2. 主要會計政策 (續)

b) 財務報表編製基準及持續經營概念 (續)

ii) 持續經營概念 (續)

- 2) 本集團主席兼執行董事王忠勝先生已承諾不會要求本集團償還於二零零九年十二月三十一日應付其之款項共計約人民幣817,000元，直至本集團財政上有能力償還為止；
- 3) 王忠勝先生已同意向本集團提供足夠財務支持，以讓其充分應付於可見將來到期之所有財務責任；及
- 4) 誠如附註44(b)所詳述，於報告期末後，本集團成功配售其新股份並獲得所得款項總額約人民幣35,828,000元。

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of preparation of the financial statements and going concern concept (Continued)

ii) Going concern concept (Continued)

In light of the conditions of the Group, the directors are confident that the Group will have sufficient working capital to finance its operations in order to maintain its operating scale and meet its obligations in the next twelve months from the end of the reporting period. Accordingly, the directors consider that it is appropriate to prepare the financial statements of the Group on a going concern basis. The financial statements do not include any adjustments relating to the carrying amount and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account.

2. 主要會計政策 (續)

b) 財務報表編製基準及持續經營概念 (續)

ii) 持續經營概念 (續)

基於本集團之狀況，董事有信心，本集團將有足夠營運資金應付其業務所需，以於報告期末起計未來十二個月內維持其經營規模，並履行其責任。因此，董事認為，按持續經營基準編製本集團之財務報表乃屬合宜之舉。財務報表並不包括在本集團無法持續經營之情況下而須就資產與負債之賬面值及重新分類作出之任何調整。

c) 附屬公司及少數股東權益

附屬公司為本集團控制之實體。於本集團有權監管該實體之財務及經營決策，以自其業務獲取利益時，即存在控制。於評估控制時，將計及現時可行使之潛在投票權。

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Subsidiaries and minority interests (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Minority interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between minority interests and the owners of the Company.

2. 主要會計政策 (續)

c) 附屬公司及少數股東權益 (續)

於附屬公司之投資由控制開始當日至控制終止當日在綜合財務報表中綜合計算。集團內公司間之結餘及交易以及集團內公司間交易所產生之任何未變現溢利均於編製綜合財務報表時全部撇銷。集團內公司間交易所產生之未變現虧損亦按照未變現收益之方法同樣予以撇銷，惟僅限於減值未出現之前。

少數股東權益是指並非由本公司直接或透過附屬公司間接擁有的權益所佔附屬公司資產淨值的部份，及本集團並未與該等權益的持有人達成任何額外條款，從而將導致本集團總體上對該等權益產生合約性責任，使其符合金融負債的定義。少數股東權益在綜合財務狀況表包括在權益內，但與本公司擁有人應佔權益分開列示。少數股東所佔本集團業績作為本年度溢利或虧損總額在少數股東權益與本公司擁有人之間的分配，於綜合損益表及綜合全面收益表內列示。

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Subsidiaries and minority interests (Continued)

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and its able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

Loans from holders of minority interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(m), (n) or (r) depending on the nature of the liability.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 2(j)(ii)), unless the investment is classified as held for sale.

d) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate or a jointly controlled entity over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

2. 主要會計政策 (續)

c) 附屬公司及少數股東權益 (續)

倘少數股東應佔的虧損超過其所佔附屬公司的權益，超額部份和任何歸屬於少數股東的進一步虧損便會沖減本集團所佔權益，但如少數股東須承擔具有約束力的義務並有能力作額外的投資以彌補虧損則除外。倘附屬公司日後產生溢利，該等溢利會分配予本集團，直至本集團收回以往承擔的少數股東應佔虧損為止。

根據附註2(m)、(n)或(r)，來自少數股東之貸款及對該等持有人之其他合約性義務視乎負債性質，於綜合財務狀況表內呈報為金融負債。

於附屬公司之投資於本公司財務狀況表按成本減任何減值虧損(見附註2(j)(ii))列賬，惟分類為持作銷售之投資則除外。

d) 商譽

商譽乃業務合併之成本或於聯營公司或共同控制實體之投資，超過本集團應佔獲收購方之可辨別資產、負債及或然負債之公平值淨額。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Goodwill (Continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(j)(ii)). In respect of associates or jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the interest in the associate or jointly controlled entity and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (see note 2(j)(ii)).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate or a jointly controlled entity is recognised immediately in income statement.

On disposal of a cash-generating unit, an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2. 主要會計政策 (續)

d) 商譽 (續)

商譽按成本減累計減值虧損列賬。由業務合併引致並分別分配至預期可受益於合併之協同效益之現金產生單位或現金產生單位組別之商譽，須每年接受減值測試(見附註2(j)(ii))。就聯營公司或共同控制實體而言，商譽之賬面值計入於聯營公司或共同控制實體之權益中，而投資則於有客觀之減值證據時進行整體之減值測試(見附註2(j)(ii))。

本集團應佔獲收購方之可辨別資產、負債及或然負債之公平值淨額所佔權益如超過業務合併之成本或於聯營公司或共同控制實體之投資部份，將即時在損益表中確認。

於年內出售之現金產生單位、聯營公司或共同控制實體時，應佔之已購買商譽之任何應佔金額均於出售項目時計入損益內。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries are as follows:

Investments in debt and equity securities are initially stated at cost, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification.

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in income statement as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in income statement. The net gain or loss recognised in income statement does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 2(s)(iii) and (iv).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(j)(i)).

Investments are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or they expire.

2. 主要會計政策 (續)

e) 於債務及股本證券之其他投資

本集團及本公司對於投資於債務及股本證券(不包括投資於附屬公司)之政策載述如下:

於債務及股本證券之投資最初乃按其交易價計入成本, 除非公平值能更可靠地以估值法(其變量僅包括可觀測市場的數據)估計。除下文所述例外情況外, 成本包括應佔交易成本。該等投資其後按下文所述視乎其分類入賬。

投資於持作交易用途之證券均歸類為流動資產。任何應佔交易成本於產生時在損益表內確認。公平值於每個報告期末重新計量, 而得出之任何盈虧則於損益表內確認。於損益表內確認之盈虧淨額不包括該等投資所賺取之任何股息或利息, 因該等盈虧乃根據附註2(s)(iii)及(iv)所載之政策確認。

投資於股本證券(並無於活躍市場上上市, 且不能可靠地計量其公平值)均按成本減減值虧損於財務狀況表內確認(見附註2(j)(i))。

投資項目均於本集團及/或本公司承諾購買/出售投資項目之日或彼等到期之日予以確認/不再確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Investment property

Investment properties are land and/or buildings which are owned to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated in the statement of financial position at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably determined at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the income statement. Rental income from investment properties is accounted for as described in note 2(s)(v).

g) Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(j)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in income statement on the date of retirement or disposal.

2. 主要會計政策 (續)

f) 投資物業

投資物業乃為賺取租金及／或資本升值而擁有的土地及／或樓宇，包括持作目前尚未決定未來用途之土地及供未來用作投資物業而興建或開發之物業。

投資物業按公平值於財務狀況表列賬，除非其於報告期末仍處於興建或開發過程中，且其公平值於當時未能可靠地釐定則除外。因投資物業公平值變動或投資物業報廢或出售而引致的任何盈虧，均於損益表中確認。投資物業之租金收入按附註2(s)(v)所述列賬。

g) 物業、機器及設備

物業、機器及設備按成本減累計折舊及減值虧損於財務狀況表列賬(見附註2(j)(ii))。

棄用或出售物業、機器及設備項目產生之損益，均釐定為出售所得款項淨額與項目賬面值之差額，並於棄用或出售日期於損益表確認。

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財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Buildings held for own use	Over the shorter of unexpired term of the leases or 30 years
— Leasehold improvements	2 - 5 years
— Pipelines	5 - 20 years
— Plant and machinery	5 - 10 years
— Computer equipment	3 - 5 years
— Furniture and equipment	5 - 10 years
— Motor vehicles	5 - 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings, the costs of plant and machinery and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated above.

2. 主要會計政策 (續)

g) 物業、機器及設備 (續)

折舊以於物業、機器及設備項目之估計可使用年期內，按直線法撇銷成本，減彼等之估計餘值(如有)計算，並載述如下：

— 持作自用之樓宇	按租約之未屆滿年期或30年之較短者
— 租賃裝修工程	2 - 5年
— 管道	5 - 20年
— 機器及設備	5 - 10年
— 電腦設備	3 - 5年
— 傢俱及設備	5 - 10年
— 汽車	5 - 10年

倘若物業、機器及設備項目有部份之可使用年期不同，則該項目之成本乃按合理基準分配至各部份，而各部份則獨立予以折舊。資產之可使用年期及餘值(如有)乃每年予以審核。

在建工程指正在建設及有待安裝之物業、機器及設備，並按成本減累計減值虧損(如有)列賬。成本包括興建樓宇成本、機器及機械之成本，以及在建設或安裝及測試期間用以為該等資產融資所貸款之利息開支。在建工程於有關資產落成及可供擬定用途前，暫不計提折舊。當有關資產投入運作，成本會轉撥至其他物業、機器及設備，並根據上述政策予以折舊。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Intangible assets (other than goodwill)

Expenditure on research activities is recognised 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 cost of materials, direct labour and an appropriate proportion of overheads. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(j)(ii)). 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 are stated in the statement of financial position at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(j)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets is charged to income statement on a straight-line basis over the assets' estimated useful lives which are determined by the directors to be finite. Capitalised development costs with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Exclusive right for piped natural gas operation	45 years
— Computer software development costs	5 years

Both the period and method of amortisation and any conclusion that the useful life of an intangible asset is indefinite are reviewed annually.

2. 主要會計政策 (續)

h) 無形資產 (商譽除外)

研究活動開支於產生期間確認為開支。倘若產品或過程於技術及商業上均為可行，且本集團有足夠資源及擬完成開發項目，則將開發活動開支撥充資本。撥充資本之開支包括材料及直接勞工成本，以及間接費用適當部份。撥充資本之開發成本按成本減累計攤銷及減值虧損(見附註2(j)(ii))列賬。其他開發開支於產生期間確認為開支。

本集團所收購之其他無形資產乃按成本值減累計攤銷(倘估計可使用年期為確定)及減值虧損於財務狀況表內列賬(見附註2(j)(ii))。內部產生商譽及品牌之支出于產生期間內作為一項開支予以確認。

無形資產攤銷以直線法按資產之估計可使用年期(由董事釐定固定期限)自損益表扣除。資本化之開發成本(有固定可使用年期)乃由彼等之可供使用當日起予以攤銷，而彼等之估計可使用年期如下：

— 管道天然氣業務之獨家權利	45年
— 電腦軟件開發成本	5年

有關攤銷期及方法，以及無形資產之可使用年期為無固定之結論，均會每年予以審核。

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財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Lease assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to income statement in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term, except where the property is classified as an investment property (see note 2(f)).

2. 主要會計政策 (續)

i) 租賃資產

倘本集團決定安排在協定期限內出讓一項特定資產或多項資產之使用權，以換取一筆付款或一連串付款，則有關安排(包括一項交易或一連串交易)即屬於或包括租賃。有關決定根據對安排本質之評估(不論安排是否以法定租賃形式)作出。

(i) 出租予本集團之資產分類

倘本集團根據租賃持有資產而有關租賃將擁有權涉及之絕大部份風險及回報轉移至本集團，則有關資產列作根據融資租賃持有。並無將擁有權涉及之絕大部份風險及回報轉移至本集團之租賃則列作經營租賃。

(ii) 經營租賃費用

倘本集團根據經營租約使用資產，租約項下之付款將按租期所涵蓋之會計期間按均等分期金額自損益表扣除，惟倘有其他方法可更清晰反映自租賃資產所得利益之情況，則當別論。已收租賃津貼於損益表確認為合共已付租金淨額之組成部份。或然租金於產生之會計期間自損益表扣除。

收購根據經營租約持有之土地之成本，乃於租賃期內按直線法予以攤銷，除非有關物業列為投資物業則作別論(見附註2(f))。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets

i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities (other than investments in subsidiaries: see 2(j)(ii)) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtors;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2. 主要會計政策 (續)

j) 資產減值

i) 於債務及股本證券之投資及其他應收款項之減值

於債務及股本證券 (於附屬公司之投資除外: 見2(j)(ii)) 及其他現時及非現時應收款項之投資 (按成本或攤銷成本列賬或歸類為可供出售證券) 均於各報告期末予以審核, 以釐定是否有減值之客觀證據。減值之客觀證據包括本集團得悉的有關下列一項或多項虧損事項的可觀察資料:

- 債務人遭遇重大財務困難;
- 違約, 譬如拖欠或無法如期償還本息;
- 債務人可能會宣告破產或進行其他財務重組;
- 科技、市場、經濟或法律環境的重大變化對債務人造成重大影響; 及
- 投資股本工具的公平值大幅或持續下降至低於其成本。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

i) Impairment of investments in debt and equity securities and other receivables (Continued)

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

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

2. 主要會計政策 (續)

j) 資產減值 (續)

i) 於債務及股本證券之投資及其他應收款項之減值 (續)

倘若任何該等證據出現，則任何減值虧損均按以下方式釐定及確認：

- 就按成本入賬的未報價股本證券而言，倘貼現之影響重大，減值虧損金額按金融資產賬面值與預計未來現金流量現值 (按同類金融資產目前的市場回報率貼現) 兩者之差額計量。股本證券之減值虧損將不會撥回。
- 就按攤銷成本列賬之貿易及其他流動應收款項以及其他金融資產而言，倘貼現之影響重大，減值虧損按資產之賬面值與估計未來現金流量 (按金融資產之原本實際利率 (即於初步確認該等資產時計算之實際利率貼現) 之現值之差額計量。倘若按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關評估會同時進行。金融資產之未來現金流量會根據與該類資產具有類似信貸風險特徵資產之過往虧損情況同時評估減值。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

i) Impairment of investments in debt and equity securities and other receivables (Continued)

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

- For available-for-sale securities, the cumulative loss that had been recognised directly in equity is removed from equity and is recognised in income statement. The amount of the cumulative loss that is recognised in income statement is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on the asset previously recognised in income statement.

Impairment losses recognised in income statement in respect of available-for-sale equity securities are not reversed through income statement. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

2. 主要會計政策 (續)

j) 資產減值 (續)

i) 於債務及股本證券之投資及其他應收款項之減值 (續)

倘若於其後減值虧損之數額減少，且有關減少可客觀地與於確認減值虧損後發生之事件連帶起來，則於損益表內撥回減值虧損。撥回減值虧損不會導致資產之賬面值超過若於過去年度並無確認減值虧損時所釐定之數額。

- 就可供出售證券而言，已直接於權益中確認之累計虧損，乃從權益中撥至損益表內確認。於損益表內確認之累計虧損數額，乃收購成本(扣除任何本金還款及攤銷)與現時公平值之差額，減之前於損益表內確認之資產之任何減值虧損。

就可供出售股本證券而於損益表內確認之減值虧損，不會於損益賬內撥回。其後該等資產之公平值之增加，均於其他全面收益中確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

i) Impairment of investments in debt and equity securities and other receivables (Continued)

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

2. 主要會計政策 (續)

j) 資產減值 (續)

i) 於債務及股本證券之投資及其他應收款項之減值 (續)

減值虧損應從相應的資產中直接撇銷，除非包含在應收賬款及其他應收款項中的應收賬款及應收票據的已確認減值虧損被視為難以收回但機會又並非微乎其微。在此情況下，應以撥備賬記錄呆壞賬的減值虧損。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可收回金額會從應收賬款及應收票據中直接撇銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益表中確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired, an impairment loss previously recognised no longer exists or may have decreased:

- goodwill;
- property, plant and equipment (other than properties carried at revalued amounts);
- prepaid lease payments for land under operating leases;
- intangible assets; and
- investments in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2. 主要會計政策 (續)

j) 資產減值 (續)

ii) 其他資產減值

於各每個報告期末審核內部及外部資料來源，以確定下列資產是否出現減值，先前確認之減值虧損是否不再存在或已經減少：

- 商譽；
- 物業、機器及設備 (不包括按重估款額列賬之物業)；
- 經營租約下預付土地租金；
- 無形資產；及
- 於附屬公司之投資。

倘存在任何該等跡象，則估計資產之可收回金額。此外，就商譽、尚未可供使用之無形資產及無固定可使用年期之無形資產而言，不論有否減值跡象，均會每年估計可收回金額。

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

ii) Impairment of other assets (Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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 time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in income statement whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of a cash-generating unit are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

2. 主要會計政策 (續)

j) 資產減值 (續)

ii) 其他資產減值 (續)

— 計算可收回金額

資產之可收回金額指其公平值減去銷售成本與使用價值之較高者。在估定使用價值時，估計日後現金流量按反映現時市場對金額時間值及資產特定風險所評估之除稅前貼現率貼現至其現值。倘一項資產所生之現金流入在很大程度上並非獨立於其他資產所產生之現金流入，則就獨立產生現金流入之最小部份資產 (即現金產生單位) 釐定可收回金額。

— 確認減值虧損

當資產或其所屬現金產生單位之賬面值超過其可收回款額，則於損益表中確認減值虧損。就現金產生單位確認之減值虧損，均首先被分配以減少分配至現金產生單元 (或一組單位) 之任何商譽之賬面值，然後分配以按比例減少該單元 (或一組單位) 之其他資產之賬面值，惟資產之賬面值將不會被減至低於其個別公平值減銷售成本或使用價值 (如可予釐定)。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

ii) Impairment of other assets (Continued)

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to income statement in the year in which the reversals are recognised.

iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(j)(i) and (ii)).

2. 主要會計政策 (續)

j) 資產減值 (續)

ii) 其他資產減值 (續)

— 撥回減值虧損

就商譽以外之資產而言，倘用以釐定可收回金額之估計數字出現有利變動，則撥回減值虧損。商譽之減值虧損則不會撥回。

減值虧損撥回以於過往年度並無確認減值虧損而原應釐定之資產賬面值為限。減值虧損撥回計入確認該等撥回之年度之損益表。

iii) 中期財務報告及減值

根據聯交所證券上市規則，本集團須按照香港會計準則第34號中期財務報告就財政年度首六個月編製中期財務報告。於中期期末，本集團應用其於財政年度末時將會採用之相同減值測試、確認及撥回標準(見附註2(j)(i)及(ii))。

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment of assets (Continued)

iii) Interim financial reporting and impairment (Continued)

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increase in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not income statement.

k) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 主要會計政策 (續)

j) 資產減值 (續)

iii) 中期財務報告及減值 (續)

於中期期間就按成本列賬之商譽、可供出售股本證券及無報價之股本證券而確認之減值虧損不得於往後期間撥回。假設與中期期間有關之減值評估於財政年度末才進行，即使沒有確認虧損，或虧損屬輕微，均採用以上相同處理方法。因此，倘可供出售股本證券之公平值於全年期間剩餘時候(或其後任何其他期間)有所增加，有關增幅於其他全面收益(而非損益表)內確認。

k) 存貨

存貨以成本及可變現淨值兩者之較低者入賬。

成本乃根據加權平均成本法計算，包括所有購買成本、加工成本及將存貨送抵目前地點及達致目前狀況所產生之其他成本。

可變現淨值指於日常業務中之估計售價減估計完工成本及作出銷售所需估計成本。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period in which the write down or loss occurs. The amount of any reversal of any write down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 2(j)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see note 2(j)(i)).

m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in income statement over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

2. 主要會計政策 (續)

k) 存貨 (續)

售出存貨後，有關存貨之賬面值將於有關收益獲確認之期間確認為開支。所有將存貨撇減至可變現淨值之數額及有關存貨之所有虧損於撇減或出現虧損期間確認為開支。任何撇減存貨所撥回之有關數額將於出現撥回期間按已確認為開支之存貨數額減少確認。

l) 應收賬款及其他應收款項

應收賬款及其他應收款項均於初期按公平值確認，其後按攤銷成本減呆賬減值撥備列賬(見附註2(j)(i))，惟倘若應收款項為給予有關連人士之免息貸款(並無任何固定還款期或貼現之影響並不重大)則除外。於該等情況下，應收款項均按成本減呆賬減值撥備列賬(見附註2(j)(i))。

m) 計息借款

計息借款初步按公平值減應佔交易成本確認。於初步確認後，計息借款按攤銷成本列賬，初步確認金額與贖回價值的任何差額(連同任何應付利息及費用)會在借款期內以實際利率法於損益表內確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

p) Employee benefits

i) Salaries, annual bonuses, paid annual leave and contributions to defined contribution plans 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.

ii) Contributions to Mandatory Provident Funds required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and mandatory central pension schemes organised by the People's Republic of China ("PRC") government are recognised as an expense in income statement as incurred.

2. 主要會計政策 (續)

n) 應付賬款及其他應付款項

應付賬款及其他應付款項均於初期按公平值確認，其後按攤銷成本列賬，惟倘若貼現之影響並不重大，則按成本列賬。

o) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金，銀行及其他金融機構之活期存款，以及可隨時轉換為已知數額現金，並於購入時起計三個月內到期且幾乎不受價值變動風險所影響之短期高度流通投資項目。就綜合現金流量表而言，須應要求償還且構成本集團現金管理中組成部份之銀行透支亦已作為現金及現金等值物計算在內。

p) 僱員福利

i) 薪金、年度花紅、有薪年假及界定供款計劃供款，乃於僱員提供有關服務之年度計算。倘款項支付或清付遞延處理且其影響屬重大，則該等金額將以其現值列賬。

ii) 根據香港強制性公積金計劃條例須向強制性公積金作出之供款，以及向中華人民共和國（「中國」）政府所籌辦之強制性中央退休金計劃作出之供款，於產生時在損益表內確認為開支。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Employee benefits (Continued)

- iii) The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using Black-Scholes Option Pricing Model, 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 share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to income statement for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vests (with a corresponding adjustment to the share option 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 share option 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 the retained profits).

2. 主要會計政策 (續)

p) 僱員福利 (續)

- iii) 授予僱員之購股權之公平值，乃確認為僱員成本，並相應增加權益中之購股權儲備。公平值乃於授出日期利用Black-Scholes期權定價模式計量，當中考慮到授出購股權所依據之條款及條件。倘若僱員於有權無條件享有購股權前符合歸屬條件，則估計購股權之總體公平值乃於歸屬期間內分攤，當中考慮到購股權將會歸屬之可能性。

於歸屬期內會審核預期歸屬之購股權數目。於過去年度確認之累計公平值之任何調整，乃於審核年度於損益賬內扣除／計入，惟合資格確認為資產之原本僱員開支則除外，並對購股權儲備作相應調整。於歸屬日，確認為開支之款額會予以調整，以反映歸屬購股權之實際數目（並對購股權儲備作相應調整），惟因並無達致與本公司股份市值相關之歸屬條件才沒收之購股權除外。權益款額乃於購股權儲備內確認，直至購股權獲行使（當其轉撥至股份溢價賬）或購股權到期（直接撥入保留溢利時）為止。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in income statement except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 主要會計政策 (續)

q) 所得稅

本年度所得稅包括即期稅項以及遞延稅項資產及負債變動。即期稅項以及遞延稅項資產及負債變動於損益表確認，惟倘與其他全面收益或直接於權益確認之項目有關者，則相關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項指年內就應課稅收入，按於報告期末已實施或實際已實施之稅率，並經就過往年度應繳稅項調整而計算之估計應繳稅項。

分別由可扣減及應課稅暫時差額產生之遞延稅項資產及負債，指就財務申報之資產及負債賬面值與其稅基之差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項進賬產生。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

2. 主要會計政策 (續)

q) 所得稅 (續)

除若干例外情況外，倘日後應課稅溢利有可能對銷可予以使用的資產，則確認所有遞延稅項負債及遞延稅項資產。日後應課稅溢利有助確認撥回現有應課稅臨時差額之可扣減臨時差額產生之遞延稅項資產，惟該等差額須與同一稅務機構及同一應課稅實體有關，並預期會在可扣減臨時差額預期撥回之相同期間或轉回或結轉遞延稅項資產產生稅項虧損之期間撥回。於釐訂現有應課稅臨時差額是否可用以確認尚未動用的稅項虧損及進賬之遞延稅項資產時，可採納相同的準則，即是倘差額屬同一應課稅機構及同一應課稅實體，以及預期稅項虧損或可予以動用之進賬於期內撥回，該等差額將計入賬目。

確認遞延稅項資產及負債之例外情況包括不能為課稅而扣減商譽所產生之臨時差額，初步確認既不影響會計亦不影響應課稅溢利(惟須非業務組成部份)之資產或負債，及有關於附屬公司投資所出現臨時差額時，惟倘就應課稅差額而言，本集團可控制撥回之時間，且差額很可能不會於可見將來撥回或出現可扣減差額則除外，除非日後很可能會撥回。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if, and only if, the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2. 主要會計政策 (續)

q) 所得稅 (續)

所確認之遞延稅項金額乃按預期資產及負債賬面值之變現或結算方式，以報告期末已實施或實際已實施之稅率計算。遞延稅項資產及負債不會折現。

遞延稅項資產賬面值於各報告期末審核，倘可能不再有足夠應課稅溢利以容許使用有關稅項利益，則會進行扣減。倘可能會有足夠應課稅溢利，該等扣減將會撥回。

源自股息分派之額外所得稅於確認支付有關股息責任時予以確認。

現有稅項結餘及遞延稅項結餘和其變動，均獨立呈列及不會予以抵銷。倘本公司或本集團有法定強制執行權，可以現有稅項資產抵銷現有稅項負債及達成以下額外條件時，則現有稅項資產將抵銷現有稅項負債，及遞延稅項資產將抵銷遞延稅項負債：

- 倘為現有稅項資產及負債，本公司或本集團擬按淨額計算或同時變現資產及清償負債；或

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

r) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, 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.

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

2. 主要會計政策 (續)

q) 所得稅 (續)

- 倘為遞延稅項資產及負債，由同一稅務機構按以下情況徵收所得稅：
 - 同一個課稅實體；或
 - 不同的課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額實現即期稅項資產和清償即期稅項負債或在實現資產的同時清償負債。

r) 撥備及或然負債

倘本集團或本公司因過往事件而負有可能導致經濟利益流出方可了結之法定或推定責任，且能作出可靠估計，則就不確定時限或金額之負債確認撥備。倘款項時間值為重大者，則撥備按預期解決債務所需開支之現值入賬。

倘可能毋須導致經濟利益流出或不能可靠估計金額，則將責任列作或然負債披露，除非經濟利益流出之可能性極微。僅可由發生或不發生一件或數件未來事件予以確定之可能責任，亦列作或然負債披露，除非經濟利益流出之可能性極微。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in income statement as follows:

i) Sales of computer software, hardware, liquefied coalbed gas and piped natural gas

Revenue is recognised when the Group has transferred to the customer the significant risks and rewards of ownership of the goods. Revenue excludes value added and business taxes, and is after deduction of any goods returns and trade discounts.

ii) Income from provision of maintenance and other services

Revenue from maintenance and other services is recognised at the time when the service is performed.

iii) Dividends

Dividend income from unlisted investments is recognised when the shareholders' rights to receive payment are established.

Dividend income from listed investments is recognised when the share price of the investments goes ex-dividend.

2. 主要會計政策 (續)

s) 收益確認

收益按已收或應收代價之公平值計量。倘經濟利益極有可能流入本集團，且收益及成本(倘適用)能可靠計算，收益將按以下方於損益表確認：

i) 銷售電腦軟件、硬件、液化煤層氣體及管道天然氣

收益乃於本集團將貨品擁有權之重大風險及回報轉移予客戶時確認。收益不包括增值稅及營業稅，並於扣除任何退貨及商業折扣後列賬。

ii) 提供維修及其他服務之收入

維修及其他服務之收益乃於提供服務時確認。

iii) 股息

非上市投資之股息收入於股東獲派有關款項之權利確立時確認。

當上市投資之股價除息後，則確認來自上市投資之股息收入。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

s) Revenue recognition (Continued)

iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

v) Rental income from operating leases

Rental income receivable under operating leases is recognised in income statement in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in income statement as an integral part of the aggregate net less payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

vi) Value-added tax refund

Value-added tax refund is recognised when the acknowledgement of refund from the Tax Bureau has been received.

2. 主要會計政策 (續)

s) 收益確認 (續)

iv) 利息收入

利息收入乃於其利用實際利息法應計時確認。

v) 經營租賃之租金收入

經營租賃的應收租金收入會在租賃期所涵蓋的期間以等額分期在損益表中確認；如有另有種方法更能代表從使用租賃資產中獲取利益的形態則屬例外。所授予的租賃鼓勵會作為應收淨租賃付款總額的主體部份而在損益表中確認。或然租金會於賺取之會計期間確認為收入。

vi) 增值稅退稅

增值稅退稅乃於確認收訖稅務局退稅時予以確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

s) Revenue recognition (Continued)

vii) Government grants

Government grants are recognised in the statement of financial position initially as deferred income when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised in income statement as revenue on a systematic basis over the useful life of the asset.

t) Deferred income

Warranty costs are received in advance for the whole period under warranty and are recognised in the statement of financial position initially as deferred income. They will be deferred usually for one year and subsequently recognised to income statement when incurred.

2. 主要會計政策 (續)

s) 收益確認 (續)

vii) 政府津貼

當可合理確定將獲發政府津貼及本集團符合有關條件，則可於財務狀況表內初步確認政府津貼為遞延收入。撥作補償本集團開支之津貼，會於開支產生之相同期間有系統地於損益表確認為收益。補償本集團資產成本之津貼，會有系統地按資產可使用年期於損益表確認為收益。

t) 遞延收入

在整段保用期間，已收的保本成本將會在財務狀況表內初步確認為遞延收入。通常已收的保本成本將會遞延一年，其後將會於產生時在損益表內確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

u) Translation of foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"). The functional currency of the Company is Hong Kong dollars and the presentation currency is RMB. The reason for using RMB as a presentation currency is that the functional currency of the principal entities within the Group is RMB.

Foreign currency transactions during the year are translated into RMB at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into RMB at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in statement of comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

2. 主要會計政策 (續)

u) 外幣換算

本集團各實體之財務報表中所包括之項目，均使用有關實體業務所在之主要經濟環境之貨幣（「功能貨幣」）進行計量。綜合財務報表乃以人民幣（本集團之呈列貨幣）呈列。本公司之功能貨幣為港元及呈報貨幣為人民幣。使用人民幣作為本公司呈報貨幣之原因為本集團內大量實體之功能及呈報貨幣均為人民幣。

年內以外幣結算之交易乃按交易日之匯率換算為人民幣。以外幣換算之貨幣資產及負債，則按報告期末之外幣匯率換算為人民幣。外匯收益及虧損乃於全面收益表內確認。

按歷史成本計量及以外幣列值之非貨幣資產及負債，乃按於交易日期之匯率換算。以外幣為單位並按公平值列賬之非貨幣資產及負債，均按於釐定公平值當日之匯率換算。

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

u) Translation of foreign currencies (Continued)

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into RMB at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period which they are incurred.

2. 主要會計政策 (續)

u) 外幣換算 (續)

海外業務之業績均按與於交易當日之匯率相若之匯率換算為人民幣。財務狀況表項目(包括因綜合於二零零五年一月一日或之後收購之海外業務而產生之商譽)均按報告期末之匯率換算為人民幣。所產生之匯兌差額,均直接於其他全面收益確認及於換算儲備的權益中分開累計。因綜合於二零零五年一月一日之前收購之海外業務而產生之商譽,乃按收購海外業務當日之匯率換算。

於出售海外業務時,有關海外業務之累計匯兌差額(於權益中確認)會計入出售之盈虧內。

v) 借貸成本

為購入、建設或生產資產而直接應佔並須經一段頗長時間始能投入擬定用途或出售之借貸成本,作為該項資產之部份成本撥充資本。其他借款成本於產生期間內支銷。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

v) Borrowing costs (Continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

w) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- ii) the Group and the party are subject to common control;
- iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;

2. 主要會計政策 (續)

v) 借貸成本 (續)

屬於合資格資產成本一部份的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或出售所必須的準備工作進行期間開始撥充資本。在使合資格資產投入擬定用途或出售所必須的絕大部份準備工作中止或完成時，借貸成本便會暫停或停止撥充資本。

w) 有關連人士

在編製本財務報表時，與本集團有關連人士是指：

- i) 該人士有能力直接或間接透過一個或多個中介人控制本集團，或可對本集團的財務及經營決策發揮重大影響，或共同控制本集團；
- ii) 本集團及該人士均受共同控制；
- iii) 該人士屬本集團的聯營公司或該人士乃合營企業而本集團為合營方；
- iv) 該人士屬本集團或本集團母公司主要管理人員的成員、或屬該人士的近親家庭成員、或受該等個人人士控制、共同控制或重大影響的實體；

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

w) Related parties (Continued)

- v) the party is a close family member of a party referred to in note 2(w)(i) or is an entity under the control, joint control or significant influence of such individuals; or
- vi) 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.

x) 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 chief operating decision maker 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 the nature 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 nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策 (續)

w) 有關連人士 (續)

- v) 該人士如屬2(w)(i)所指的近親家庭成員或受該等個人人士控制、共同控制或重大影響的實體；或
- vi) 該人士屬提供福利予本集團或與本集團有關連實體的僱員的離職後福利計劃。

該人士的近親家庭成員指預期可對該人士與實體間之買賣構成影響或會受該人士與實體間之買賣影響的家庭成員。

x) 分部呈報

財務報表所呈報之經營分部及各分部項目之款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團首席營運決策人提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部份此等準則，則該等經營分部可能合併處理。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has where applicable applied the following amendments and interpretations (“new HKFRSs”) issued by the HKICPA which are or have become effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs 2009, in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) - Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
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
HK(IFRIC) - Int 18	Transfers of Assets from Customers

3. 應用新及經修訂之香港財務報告準則 (「香港財務報告準則」)

於本年度，本集團已(如適用)應用下列由香港會計師公會頒佈之目前或已經生效修訂及詮釋(「新香港財務報告準則」)。

香港財務報告準則(修訂)	對香港財務報告準則2008之改善，惟香港財務報告準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效
香港財務報告準則(修訂)	對香港財務報告準則2009之改善，內容有關香港會計準則第39號第80段之修訂財務報表之呈報
香港會計準則第1號(二零零七年經修訂)	借貸成本
香港會計準則第23號(二零零七年經修訂)	可沽售金融工具及清盤產生之責任
香港會計準則第32號及第1號(修訂)	投資於附屬公司、共同控制實體或聯營公司之成本
香港財務報告準則第1號及香港會計準則第27號(修訂)	歸屬條件及註銷
香港財務報告準則第2號(修訂)	改進有關金融工具之披露
香港財務報告準則第7號(修訂)	營運分類
香港財務報告準則第8號	嵌入式衍生工具
香港(國際財務報告詮釋委員會)－詮釋第9號及香港會計準則第39號(修訂)	客戶忠誠計劃
香港(國際財務報告詮釋委員會)－詮釋第13號	房地產建造協議
香港(國際財務報告詮釋委員會)－詮釋第15號	對沖海外業務淨投資
香港(國際財務報告詮釋委員會)－詮釋第16號	客戶轉讓資產
香港(國際財務報告詮釋委員會)－詮釋第18號	

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The key impact of these developments on the financial statements is as follows:

- As a result of the adoption of HKAS 1 (Revised), details of changes in equity during the period arising from transactions with 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 recognised 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.
- HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007). As the revised accounting policy has been applied prospectively from 1 January 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior accounting periods.

3. 應用新及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

該等發展對財務報表之主要影響如下：

- 由於採納香港會計準則第1號(修訂)，本期間因擁有人以其股東身份進行交易而產生權益變動之詳情，已與所有其他收入和支出分開呈列於經修訂的綜合權益變動表內。所有其他收入和支出項目如被確認為本期間損益之之部份，會呈列在綜合損益表內，或呈列在一個新的主要報表——綜合全面收益表內。相應金額已予重列，以符合新的呈報方式。這項呈報方式之變動對任何呈列期間之所呈報損益、收支總額或資產淨值均沒有影響。
- 香港會計準則第23號(二零零七年經修訂)將所有借貸成本於產生時支銷之可採用選擇刪除。採納香港會計準則第23號(二零零七年經修訂)已導致本集團改變其會計政策，以將所有該等借貸成本，作為合資格資產成本的一部份撥充資本。本集團根據香港會計準則第23號(二零零七年經修訂)之過渡條文，對關於合資格資產並且開始資本化之日期為二零零九年一月一日或之後的借貸成本應用經修訂之會計政策。由於經修訂之會計政策自二零零九年一月一日起採用，改變該項會計政策並無引致重列過往會計期間之已呈報金額。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

In the current year, borrowing costs of approximately RMB3,308,000 (2008: RMB901,000) were capitalised as part of the cost of a manufacturing plant. Loss for the year ended 31 December 2009 has therefore been decreased by approximately RMB3,308,000 (2008: RMB901,000).

- The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009, all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company’s statement of comprehensive income and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in statement of comprehensive income, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

3. 應用新及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

於本年度，借貸成本約人民幣3,308,000元(二零零八年：人民幣901,000元)已撥充資本作為製造廠房之部份成本。截至二零零九年十二月三十一日止年度之虧損已因此而減少約人民幣3,308,000元(二零零八年：人民幣901,000元)。

- 香港會計準則第27號之修訂刪除了來自收購前溢利之股息應確認為於投資對象之投資賬面值減少而非確認為收入之規定。因此，自二零零九年一月一日起，全部應收附屬公司、聯營公司及共同控制實體之股息(不論來自收購前或收購後溢利)將於本公司之全面收益表中確認，而於投資對象之投資賬面值則不會減少，除非於投資對象所作投資之賬面值因投資對象宣派股息而被評估為減值則作別論。在此情況下，本公司除了在全面收益中確認股息收入外，亦會確認減值虧損。根據該項修訂之過渡條文，這項新政策將只適用於當前或未來期間之任何應收股息，而以往期間之股息則不予重列。

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

3. 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 chairman and executive director, and has no material effect on the financial statements of the Group for the current or comparative figures.

The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior year adjustment is required.

The Group has not early applied any of the following new and revised standards, amendments or interpretations which have been issued but are not yet effect for annual periods beginning on 1 January 2009.

3. 應用新及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

- 香港財務報告準則第8號要求分部的披露應以本集團的首席營運決策人在考慮及管理本集團時所用之方式為基礎，各個須報告分部所呈報之數額應與向本集團首席營運決策人所呈報以供其評估分部表現和就營運事宜作出決策之基準一致。這個方法有別於以往年度分部資料之呈列方式，以往呈列方式是按照相關產品和服務及地區來劃分本集團財務報表之分部。採納香港財務報告準則第8號使分部資料之呈列方式與提供予本集團主席及執行董事之內部報告更為一致，但對本集團於本年度之財務報表或比較數字並無重大影響。

應用新香港財務報告準則對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式並無造成重大影響，因此毋須作出往年調整。

本集團並無提早應用下列於自二零零九年一月一日開始之年度期間已頒佈但尚未生效之任何新訂及經修訂準則、修訂或詮釋。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

- 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 2011
- ⁴ Effective for annual periods beginning on or after 1 February 2010
- ⁵ Effective for annual periods beginning on or after 1 January 2010
- ⁶ Effective for annual periods beginning on or after 1 January 2013
- ⁷ Effective for annual periods beginning on or after 1 July 2010

3. 應用新及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則(修訂)	香港財務報告準則第5號之修訂作為二零零八年頒佈之香港財務報告準則之一部份 ¹
香港財務報告準則(修訂)	香港財務報告準則2009之改進 ²
香港會計準則第24號(經修訂) 香港會計準則第27號(經修訂)	關聯人士披露 ³ 綜合及獨立財務報表 ¹
香港會計準則第32號(修訂)	供股之分類 ⁴
會港會計準則第39號(修訂) 香港財務報告準則第1號(修訂)	合資格對沖項目 ¹ 首次採納香港財務報告準則之額外豁免 ¹
香港財務報告準則第1號(修訂)	首次採納者之額外豁免 ⁵
香港財務報告準則第2號(修訂)	集團現金結算股份形式付款交易 ⁵
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號 香港(國際財務報告詮釋委員會)－詮釋第14號(修訂)	金融工具 ⁶ 最低資金要求之預付款項 ³
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 ¹
香港(國際財務報告詮釋委員會)－詮釋第19號	以權益工具抵銷金融負債 ⁷

- ¹ 於二零零九年七月一日或其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(按合適者而定)或其後開始之年度期間生效
- ³ 於二零一一年一月一日或其後開始之年度期間生效
- ⁴ 於二零一零年二月一日或其後開始之年度期間生效
- ⁵ 於二零一零年一月一日或其後開始之年度期間生效
- ⁶ 於二零一三年一月一日或其後開始之年度期間生效
- ⁷ 於二零一零年七月一日或其後開始之年度期間生效

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group is in the process of making an assessment of what the impact of these new and revised standards, amendments or interpretation is expected to be in the period of initial application. 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 in a subsidiary.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

3. 應用新及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

本集團正評估該等新訂及經修訂準則、修訂或詮釋預期於首次應用期間之影響。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之後起首個全年報告期間開始或之後的業務合併之會計方準。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變動之會計處理。

4. 關鍵會計判斷及估計不確定性之主要來源

估計和判斷會根據過往經驗和其他因素進行持續評估，包括在有關情況下相信為合理的未來事件預測。

本集團對未來作出估計和假設。所得的會計估計故名思義很少會與其實際結果相同。

於下一財政年度有較大風險會導致資產和負債的賬面值作出重大調整的估計和假設主要如下：

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

a) Estimation of the fair value of investment properties and impairment of buildings held for own use

Investment properties and buildings held for own use were revaluated and assessed for impairment respectively at the end of the reporting period with reference to observable prices in recent market transactions in comparable properties on arm's length terms by independent qualified valuers. Such valuation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information readily available and market conditions at the end of each reporting period. As at 31 December 2009, the carrying amounts of investment properties and buildings held for own use are approximately RMB7,330,000 (2008: RMBNil) and RMB55,260,000 (2008: RMB4,254,000) respectively.

b) Estimation of impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2009, the carrying amount of goodwill was approximately RMB23,831,000 (2008: RMBNil). Details of the recoverable amount calculation are disclosed in note 15.

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

a) 投資物業公平值及持作自用樓宇減值之估計

投資物業及持作自用樓宇於報告期末分別參照獨立合資值估師於近期市場交易中按公平條款進行相若物業交易之可觀察價格進行重估和評估減值。該估計乃根據若干假設而進行，而有關假設須面對不明朗因素及可能與實際結果有重大差別。本集團於作出判斷時，考慮隨時可獲得之資料及各報告期末之市場狀況。於二零零九年十二月三十一日，投資物業及持作自用樓宇之賬面值分別約為人民幣7,330,000元(二零零八年：人民幣零元)及人民幣55,260,000元(二零零八年：人民幣4,254,000元)。

b) 商譽減值之估計

釐訂商譽是否出現減值須估計獲分配商譽之現金產生單位之使用價值。計算使用價值時，本集團需估計現金產生單位預期產生之未來現金流量，以及一個合適之折算率以計算現值。倘未來現金流之實際金額少於預期，則會產生重大減值虧損。於二零零九年十二月三十一日，商譽之賬面值約為人民幣23,831,000元(二零零八年：人民幣零元)。可收回金額之計算詳情於附註15披露。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

c) Estimation of impairment of intangible assets

The Group performs annual tests on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 2(j)(ii). The recoverable amounts of cash-generating units are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumption underlying the value in use calculations. As at 31 December 2009, the carrying amount of intangible assets is approximately RMB69,687,000 (2008: RMBNil).

d) Useful lives and residual values of property, plant and equipment

Management determines the estimated useful lives and residual values for the Group's property, plant and equipment in accordance with the accounting policy stated in note 2(g). The Group will revise the depreciation charge where useful lives and residual values are different from previous estimates, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

c) 估計無形資產減值

本集團根據附註2(j)(ii)所載之會計政策就無形資產是否出現減值進行年度測試。現金產生單位之可收回金額按使用價值之計算而釐定。該等計算採用管理層就日後業務營運及除稅前貼現率所作之估計及假設，以及其他計算使用價值時所作之假設。於二零零九年十二月三十一日，無形資產之賬面值約為人民幣69,687,000元(二零零八年：人民幣零元)。

d) 物業、機器及設備之可使用年期及剩餘價值

管理層按照附註2(g)所述之會計政策釐定本集團物業、機器及設備之估計可使用年期及剩餘價值。倘本集團可使用年期及剩餘價值有別於先前所估計者，本集團將修正折舊支出，或將即時撇銷或撇減技術上已屬過時或已經棄用或出售之非策略性資產。

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財務報表附註

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

e) Amortisation of intangible assets

Intangible assets are amortised on a straight-line basis over their estimated useful lives in accordance with the accounting policy stated in note 2(h). The determination of the useful lives involves management's estimation. The Group reassesses the useful life of the intangible assets and, if the expectation differs from the original estimate, such a difference may impact the amortisation in the year and the estimate will be changed in the future period.

f) Estimation of impairment of trade receivables

The policy for recognising impairment on receivables of the Group is based on the evaluation of collectibility and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required. As at 31 December 2009, the carrying amount of trade receivables was approximately RMB4,875,000 (2008: RMB3,029,000).

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

e) 無形資產攤銷

無形資產根據附註2(h)所述之會計政策，按估計可使用年期以直線法攤銷。可使用年期之釐定涉及管理層之估計。本集團重新評估無形資產之可使用年期，如預期與原先估計不同，該差異或會影響年內攤銷，而估計亦會在未來期間出現變動。

f) 估計應收賬款之減值

本集團確認應收款項減值之政策，乃根據評估賬目之可收回程度及賬齡分析，以及根據管理層人員之判斷而制訂。於評估該等應收款項之最終變現數額時，需作出大量判斷，包括各名客戶之目前信譽及過去收款歷史。倘若本集團客戶之財務狀況惡化，減低彼等付款之能力，則可能須作額外減值。於二零零九年十二月三十一日，應收賬款之賬面值約為人民幣4,875,000元 (二零零八年：人民幣3,029,000元)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

g) Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is determined on the basis of the estimated selling price less the estimated cost necessary to make the sale. The directors estimated the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. As at 31 December 2009, the carrying amount of inventories is approximately RMB4,976,000 (2008: RMB969,000).

h) Income taxes and deferred taxation

The Group is subject to income tax in Hong Kong and various tax in PRC. Significant judgement is required in determining the provision for taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

g) 存貨之可變現淨值

存貨按成本及可變現淨值之較低者列賬。可變現淨值按估計售價減去出售估計所須成本釐定。董事主要根據最近發票價格及目前市況而估計存貨之可變現淨值。於二零零九年十二月三十一日，存貨之賬面值約為人民幣4,976,000元(二零零八年：人民幣969,000元)。

h) 所得稅及遞延稅項

本集團在香港及中國須分別繳納所得稅及多類稅項。在釐定稅項撥備時，須作出重大判斷。在日常業務過程中，有許多交易及計算均難以明確釐定最終稅項。本集團須估計未來會否繳納額外稅項，從而確認對預期稅務事宜之責任。倘該等事宜之最終稅務結果與起初入賬之金額不同，該等差額將影響稅務釐定期內之所得稅及遞延稅項撥備。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

h) Income taxes and deferred taxation (Continued)

Deferred tax assets relating to certain temporary differences and certain tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and tax in the periods in which such estimate is changed. In this regard, the Group has recognised deferred tax assets and liabilities in the amount of approximately RMB1,427,000 (2008: RMB1,169,000) and RMB17,510,000 (2008: RMBNil) as at 31 December 2009 respectively.

5. TURNOVER

The principal activities of the Group are the development and sales of computer software, resale of computer hardware, provision of system integration and maintenance services, manufacture and sales of liquefied coalbed gas; and sales of piped natural gas and gas supply connection services.

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

h) 所得稅及遞延稅項 (續)

有關若干暫時差異及若干稅項虧損之遞延稅項資產，乃於管理層認為日後可能有可動用應課稅溢利抵銷暫時差異或稅項虧損之情況下予以確認。倘該項預期有別於原來估計，該等差額將影響更改有關改變估計期間所確認之遞延稅項資產及稅項。就此而言，本集團已於二零零九年十二月三十一日確認遞延稅項資產及負債分別約人民幣1,427,000元(二零零八年：人民幣1,169,000元)及人民幣17,510,000元(二零零八年：人民幣零元)。

5. 營業額

本集團之主要業務為電腦軟件開發及銷售、電腦硬件轉售、提供系統集成及維修服務、液化煤層氣生產及銷售，以及管道天然氣及供氣接駁服務。

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

5. TURNOVER (Continued)

Turnover represents the sales value of goods supplied and services provided to customers, which excludes value-added and business taxes, and is after deduction of any goods returns and trade discounts. The amount of each significant category of revenue recognised in turnover during the year is as follows:

5. 營業額 (續)

營業額指向客戶提供貨品及服務之銷售值，惟不包括增值稅及營業稅，並於扣除任何退貨及商業折扣後列賬。年內於營業額確認之各項重大收益類別金額如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Sales of computer software	電腦軟件銷售	29,208	10,527
Resale of computer hardware	電腦硬件轉售	11,161	14,906
Maintenance and other services fees	維修及其他服務收費	11,609	13,165
Sales of liquefied coalbed gas	液化煤層氣銷售	34,611	—
Sales of piped natural gas and gas supply connection services	管道天然氣銷售及供氣接駁服務	5,445	—
		92,034	38,598

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6. OTHER REVENUE AND NET INCOME

6. 其他收益及淨收入

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Value-added tax refund	增值稅退稅	6,584	3,195
Net realised and unrealised gains/ (losses) on trading securities	貿易證券之已變現及 未變現收益/(虧損)淨額	1,650	(2,536)
Interest income from bank deposits	銀行存款利息收入	435	513
Government grants received	已收政府津貼	346	353
Write back of impairment loss on trade receivables	應收賬款減值虧損撥回	1,249	839
Gain from changes in fair value of investment properties	投資物業公平值變動收益	151	—
Rental income from investment properties	投資物業租金收入	185	—
Net exchange gain	外幣兌換收益淨額	—	161
Others	其他	46	152
		10,646	2,677

Note:

Interest income from bank deposits represented the total interest income on financial assets not at fair value through profit or loss.

附註：

銀行存款之利息收入指並非按公平值計入損益之金融資產之利息收入總額。

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7. LOSS BEFORE INCOME TAX

7. 扣除所得稅前之虧損

Loss before income tax is arrived at after charging:

扣除所得稅前之虧損已扣除以下各項：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
(a) Staff costs (including directors' emoluments in note 9)	(a) 員工成本(包括附註9之董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	26,032	27,148
Retirement benefit scheme contributions	退休福利計劃供款	2,703	1,950
Total staff costs	總員工成本	28,735	29,098
(b) Other items	(b) 其他項目		
Cost of inventories sold and services rendered (note 25(b))	售出存貨及提供服務之成本(附註25(b))	57,601	34,142
Auditor's remuneration	核數師酬金	486	542
Depreciation of property, plant and equipment	物業、機器及設備折舊	10,211	2,140
Amortisation of prepaid lease payments for land under operating leases	經營租約下預付土地租金攤銷	456	344
Amortisation of intangible assets	無形資產攤銷	783	4,093
Impairment loss on property, plant and equipment	物業、機器及設備減值虧損	—	321
Impairment loss on intangible assets	無形資產減值虧損	—	3,017
Net losses on disposal of property, plant and equipment	出售物業、機器及設備虧損淨額	63	47
Impairment loss on trade receivables	應收賬款減值虧損	3,131	3,790
Operating lease charges in respect of land and buildings	土地及樓宇之經營租約費用	1,326	1,138
(c) Finance costs	(c) 融資成本		
Interest expenses on bank advances and other borrowings wholly repayable within five years	須於五年內全數償還之銀行墊款及其他借貸之利息開支	3,832	960
Imputed interest expenses on promissory notes (note 33)	承兌票據之估算利息開支(附註33)	2,368	—
Other borrowing costs	其他借貸成本	1,404	1,844
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之利息開支總額	7,604	2,804
Less: Amount capitalised into construction in progress (note 17(a)(iii))	減：資本化為在建工程之金額(附註17(a)(iii))	(3,308)	(901)
		4,296	1,903

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8. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

8. 綜合損益表之所得稅

a) Income tax in the consolidated income statement represents:

a) 綜合損益表之所得稅指：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current tax - PRC Enterprise Income Tax ("EIT")	即期稅項－中國企業所得稅 (「企業所得稅」)		
Provision for the year (note 34(a))	本年度撥備 (附註34(a))	4,535	1,680
Underprovision for the prior years (note 34(a))	過往年度撥備不足 (附註34(a))	236	666
		4,771	2,346
Deferred taxation	遞延稅項		
Origination and reversal of temporary differences (note 34(b))	暫時差額產生及撥回 (附註34(b))	(509)	(2,022)
Income tax charge	所得稅支出	4,262	324

Note:

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of the Cayman Islands and, accordingly, is exempted from payment of the Cayman Islands income tax.

附註：

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。

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8. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT *(Continued)*

- a) Income tax in the consolidated income statement represents: *(Continued)*

Note: *(Continued)*

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profits tax rate from 17.5% to 16.5%, which is effective from the year of assessment 2008/09. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the two years ended 31 December 2009 and 2008. No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits for the two years ended 31 December 2009 and 2008.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

However, the PRC subsidiaries of the Group, Fujian Shine Science & Technology Co., Ltd. ("Fujian Shine") and Shanghai Shine Science & Technology Co., Limited ("Shanghai Shine"), as "encouraged hi-tech enterprises" will continue to be entitled to a reduced EIT rate of 15%.

The PRC subsidiaries of the Group, Shanxi Yangcheng Shuntai Energy Development Company Limited ("Shanxi Yangcheng") and Shanxi Qinshui Shuntai Energy Development Company Limited ("Shanxi Qinshui"), are entitled to the exemptions from the EIT for two years starting from 2008, followed by a 50% tax relief for the next three years. Shanxi Yangcheng and Shanxi Qinshui have no estimated assessable profit for the year ended 31 December 2009 (2008: RMBNil).

8. 綜合損益表之所得稅 (續)

- a) 綜合損益表之所得稅指：(續)

附註：(續)

於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，將公司利得稅稅率由17.5厘減至16.5厘，由二零零八／二零零九評稅年度起生效。因此，截至二零零九年及二零零八年十二月三十一日止年度之香港利得稅按估計應課稅溢利之16.5%計算。由於本集團於截至二零零九年及二零零八年十二月三十一日止年度並無估計應課稅溢利，故並無為香港利得稅作出任何撥備。

根據中華人民共和國關於企業所得稅的法律(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

然而，本集團之中國附屬公司福建新意科技有限公司(「福建新意」)及上海新意新科技有限公司(「上海新意」)作為「高新科技企業」，將繼續享有15%的減免企業所得稅率。

本集團之中國附屬公司山西陽城順泰能源發展有限公司(「山西陽城」)及山西沁水順泰能源發展有限公司(「山西沁水」)自二零零八年起獲豁免繳納企業所得稅兩年，其後三年則獲企業所得稅減半優惠。山西陽城及山西沁水於截至二零零九年十二月三十一日止年度並無估計應課稅溢利(二零零八年：人民幣零元)。

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8. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

8. 綜合損益表之所得稅 (續)

b) Reconciliation between income tax charge and accounting loss at applicable tax rates is as follows:

b) 按適用稅率計算之所得稅支出與會計虧損之對賬如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Loss before income tax	扣除所得稅前虧損	(54,568)	(33,261)
Notional tax on loss before income tax, calculated at the rates applicable to the countries concerned	按所在國家適用稅率計算之扣除所得稅前虧損名義稅項	(10,009)	(5,654)
Tax effect of non-deductible expenses	不可扣減開支之稅項影響	13,517	4,026
Tax effect of non-taxable income	毋須課稅收益之稅項影響	(3,142)	(753)
Tax effect of tax losses not allowed for tax deduction	不可扣稅稅項虧損之稅務影響	1,510	1,954
Tax effect of unused tax losses not recognised	未確認尚未使用稅項虧損的稅務影響	2,136	801
Overprovision of deferred tax expenses in prior years	過往年度遞延稅項開支超額撥備	—	(575)
Underprovision of current tax in prior years	過往年度即期稅項撥備不足	236	666
Tax effect of change in tax rates	稅率變動之稅務影響	14	(141)
Income tax charge	所得稅支出	4,262	324

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9. DIRECTORS' EMOLUMENTS

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

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Fees	袍金	132	135
Salaries and other emoluments	薪金及其他薪酬	1,470	1,782
Bonus	花紅	—	—
Retirement benefit scheme contributions	退休福利計劃供款	—	—
		1,602	1,917

9. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

Details of directors' emoluments by individuals for the year ended 31 December 2009 are as follows:

截至二零零九年十二月三十一日止年度，個別人士之董事酬金詳情如下：

		Salaries and other emoluments			Retirement benefit scheme contributions			
		Fees	Salaries and other emoluments	Bonus	Retirement benefit scheme contributions	Total		
		袍金	薪金與其他薪酬	花紅	退休福利計劃供款	總計		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Executive directors		執行董事						
Wang Zhong Sheng	王忠勝	—	874	—	—	874		
Shi Liang	施亮	—	350	—	—	350		
Non-executive directors		非執行董事						
Kwok Shun Tim	郭純恬	—	175	—	—	175		
Ye Jinxing	葉金興	—	71	—	—	71		
Independent non-executive directors		獨立非執行董事						
Yan Chang Ming	閻長明	44	—	—	—	44		
Luo Wei Kun	羅維崑	44	—	—	—	44		
Pang Yuk Fong	彭玉芳	44	—	—	—	44		
		132	1,470	—	—	1,602		

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

9. DIRECTORS' EMOLUMENTS

(Continued)

Details of directors' emoluments by individual for the year ended 31 December 2008 are as follows:

9. 董事酬金 (續)

截至二零零八年十二月三十一日止年度，個別人士之董事酬金詳情如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries and other emoluments 薪金與 其他薪酬 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事					
Wang Zhong Sheng	王忠勝	—	890	—	—	890
Shi Liang	施亮	—	712	—	—	712
Non-executive directors	非執行董事					
Chang Jian (note)	常建(附註)	—	—	—	—	—
Kwok Shun Tim	郭純恬	—	178	—	—	178
Ye Jinxing	葉金興	—	2	—	—	2
Independent non-executive directors	獨立非執行董事					
Yan Chang Ming	閻長明	45	—	—	—	45
Luo Wei Kun	羅維崑	45	—	—	—	45
Pang Yuk Fong	彭玉芳	45	—	—	—	45
		135	1,782	—	—	1,917

Note: Resigned on 15 October 2009

During the two years ended 31 December 2009 and 2008, no directors waived any emoluments. No inducement payments to join or upon joining the Group or as compensation for loss of office was paid or payable to any director for the two years ended 31 December 2009 and 2008.

附註：已於二零零九年十月十五日辭任。

於截至二零零九年及二零零八年十二月三十一日止兩個年度，概無董事放棄任何酬金。於截至二零零九年及二零零八年十二月三十一日止兩個年度，並無向任何董事支付或應付任何加入本集團或加入本集團時之獎賞或離職補償。

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10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2008: two) is director whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other four (2008: three) individuals are as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	3,247	2,717
Retirement benefit scheme contributions	退休福利計劃供款	—	—
		3,247	2,717

10. 最高薪人士

五名最高薪人士中，一名(二零零八年：兩名)為董事，彼等之酬金於附註9披露。其他四名(二零零八年：三名)個別人士之酬金總額如下：

For the year ended 31 December 2009, the emoluments of the four (2008: three) individuals with the highest emoluments are within the following bands:

截至二零零九年十二月三十一日止年度，四名(二零零八年：三名)最高薪個別人士之酬金介乎以下範圍：

		2009 二零零九年 Number of Individuals 人數	2008 二零零八年 Number of individuals 人數
RMBNil to RMB890,000 (equivalent to approximately HK\$Nil to HK\$1,000,000)	人民幣零元至人民幣 890,000元(相等於約 零港元至1,000,000港元)	3	2
RMB890,001 to RMB1,335,000 (equivalent to approximately HK\$1,000,001 to HK\$1,500,000)	人民幣890,001元至人民幣 1,335,000元(相等於約 1,000,001港元至 1,500,000港元)	1	1

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

11. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company includes a loss of approximately RMB66,742,000 (2008: RMB10,558,000) which has been dealt with in the financial statements of the Company.

12. DIVIDENDS

No dividend has been proposed or declared by the directors for the two years ended 31 December 2009 and 2008.

13. LOSS PER SHARE

a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately RMB58,741,000 (2008: RMB33,585,000) and the weighted average number of 934,392,000 (2008 (restated): 710,064,000) ordinary shares in issue during the year, calculated as follows:

11. 本公司擁有人應佔虧損

本公司擁有人應佔綜合虧損，包括已於本公司財務報表處理之虧損約為人民幣66,742,000元(二零零八年：人民幣10,558,000元)。

12. 股息

截至二零零九年及二零零八年十二月三十一日止兩個年度，董事並無建議派付或宣派股息。

13. 每股虧損

a) 每股基本虧損

每股基本虧損乃按本公司擁有人應佔虧損約人民幣58,741,000元(二零零八年：人民幣33,585,000元)及年內已發行普通股加權平均數934,392,000股(二零零八年(經重列)：710,064,000股)計算，其計算如下：

		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股 (Restated) (經重列)
Issued ordinary shares at 1 January	於一月一日之 已發行普通股	620,600	567,600
Effect of issue of shares by share placement	透過股份配售發行 股份之影響	5,101	41,560
Effect of issue of shares by open offer	透過公開發售發行 股份之影響	186,134	100,904
Effect of issue of consideration shares	發行代價股份之 影響	122,557	—
Weighted average number of ordinary shares at 31 December	於十二月三十一日之 普通股加權平均數	934,392	710,064

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13. LOSS PER SHARE (Continued)

a) Basic loss per share (Continued)

The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 December 2008 has been retrospectively adjusted to reflect the effect of open offer as mentioned in note 35(b).

b) Diluted loss per share

There were no dilutive potential shares during 2009 and 2008, and diluted loss per share is the same as basic loss per share.

14. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). On adoption of HKFRS 8, Operating segments and in a manner consistent with the way in which information is reported internally to the Group's chairman and executive director for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments:

Computer software : this segment develops and sells computer software relating to securities and financial industries to financial and securities sectors in the PRC.

Computer hardware : this segment sells computer hardware in complement to computer software segment.

13. 每股虧損 (續)

a) 每股基本虧損 (續)

就計算截至二零零八年十二月三十一日止年度之每股基本虧損而言之普通股加權平均數已作出追溯調整，以反映附註35(b)所述公開發售之影響。

b) 每股攤薄虧損

二零零九年及二零零八年並無攤薄潛在普通股份，而每股攤薄虧損與每股基本虧損相同。

14. 分部呈報

本集團按根據業務類別(產品及服務)劃分之分部管理其業務。於採納香港財務報告準則第8號業務分部時及為與向本集團主席及執行董事提供用於分配資源及評估表現之內部匯報資料之方式一致，本集團已呈報下列五個須報告分部：

電腦軟件 : 該分部在中國開發及銷售證券及金融業有關之電腦軟件予中國之金融及證券界別。

電腦硬件 : 該分部出售與電腦軟件分部相輔相成之電腦軟件。

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

14. SEGMENT REPORTING (Continued)

Maintenance and other services : this segment provides repairs and maintenance services and other technical support for customers of the computer software segment.

Liquefied coalbed gas : this segment is responsible to manufacture and sales of liquefied coalbed gas to piped natural gas providers in the PRC.

Piped natural gas : this segment is responsible to reprocess of liquefied coalbed gas, construction of gas pipelines and supply of piped natural gas to commercial, industrial and household customers in Beiliu City, Guangxi Zhuang Autonomous Region, the PRC.

a) Segment results, assets and liabilities

In accordance with HKFRS 8, segment information disclosed in the financial statements has been prepared in a manner consistent with the information used by the Group's chairman and executive director for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group's chairman and executive director monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

14. 分部呈報 (續)

維修及其他服務 : 該分部為電腦軟件分部之客戶提供修理及維護服務以及其他技術支援。

液化煤層氣 : 該分部負責生產及銷售液化煤層氣予中國之管道天然氣供應商。

管道天然氣 : 該分部負責為液化煤層氣進行再加工、興建燃氣管道及供應管道天然氣予中國廣西壯族自治區北流市之工商及居民客戶。

a) 分部業績、資產及負債

根據香港財務報告準則第8號，於財務報表披露之分部資料乃按照本集團主席及執行董事就評估分部表現及分配分部間之資源所採用資料一致之方式編製。就此而言，本集團主席及執行董事按照下列基準監察各個須報告分部應佔之業績、資產及負債：

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14. SEGMENT REPORTING (Continued)

a) Segment results, assets and liabilities (Continued)

Segment assets include all tangible and intangible assets and current assets with the exception of other corporate assets which are unallocated to an individual reportable segment. Segment liabilities include trade and other payables, deferred income attributable to the manufacturing and sales activities of the individual segments and bank and other borrowings managed directly by the segments with the exception of other corporate liabilities which are unallocated to an individual reportable segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measurement used for reporting segment profit/(loss) is “adjusted profit/(loss) before interest and taxes” (“Adjusted EBIT”). To arrive at adjusted profit/(loss) before interest and taxes, the Group’s profits/(losses) are further adjusted for items not specifically attributed to an individual reportable segment, such as interest income and other unallocated corporate expenses.

In addition to the receiving of segment information concerning adjusted EBIT, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

14. 分部呈報 (續)

a) 分部業績、資產及負債 (續)

分部資產包括所有有形及無形資產及流動資產，但不包括未分配至個別須報告分部之其他企業資產。分部負債包括應付賬款及其他應付款項、個別分部之製造及銷售活動應佔之遞延收入以及由分部直接管理之銀行及其他借款，但不包括未分配至個別須報告分部之其他企業負債。

收益及開支乃經參考須報告分部之銷售額及開支或該等分部應佔資產之折舊或攤銷所引致之開支，分配至該等分部。

呈報分部溢利／(虧損)所使用之計量方法為「經調整扣除利息及稅項前溢利／(虧損)」(「經調整EBIT」)。為計算經調整除利息及稅項前溢利／(虧損)，本集團之溢利／(虧損)會就並非特定個別須報告分部應佔之項目作出進一步調整，如利息收入及其他未分配企業開支。

除獲得有關經調整EBIT之分部資料外，管理層亦獲提供有關收益(包括分部間銷售)、由分部直接管理之現金結餘及借款之利息收入及開支、折舊、攤銷及減值虧損以及分部於營運中所使用之非流動分部資產增置之分部資料。分部間銷售參考就同類訂單收取外部第三方之價格訂價。

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14. SEGMENT REPORTING (Continued)

14. 分部呈報 (續)

a) Segment results, assets and liabilities (Continued)

a) 分部業績、資產及負債 (續)

Information regarding the Group's reportable segments as provided to the Group's chairman and executive director for the purpose of resource allocation and assessment of segment performance for the year is as follows:

年內，就提供予本集團主席及執行董事用作分配資源及評估分部表現之本集團須報告分部資料載列如下：

		Computer software 電腦軟件		Computer hardware 電腦硬件		Maintenance and other services 維修及其他服務		Liquefied coalbed gas 液化煤層氣		Piped natural gas 管道天然氣		Total 總計	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	29,208	10,527	11,161	14,906	11,609	13,165	34,611	—	5,445	—	92,034	38,598
Inter-segment revenue	分部間收益	—	—	—	—	—	—	2,612	—	—	—	2,612	—
Reportable segment revenue	須報告分部收益	29,208	10,527	11,161	14,906	11,609	13,165	37,223	—	5,445	—	94,646	38,598
Reportable segment profit/(loss) (adjusted EBIT)	須報告分部溢利/(虧損) (經調整EBIT)	16,380	(20,127)	(2,875)	(3,025)	4,697	6,146	(13,278)	(10,288)	(54,928)	—	(50,004)	(27,294)
Interest income	利息收入	50	55	32	78	38	69	309	299	4	—	433	501
Finance costs	融資成本	—	—	—	—	—	—	(1,404)	(1,844)	(2,856)	—	(4,260)	(1,844)
Depreciation of property, plant and equipment	物業、機器及設備折舊	(1,212)	(1,133)	(451)	(255)	(280)	(306)	(6,446)	(50)	(1,429)	—	(9,818)	(1,744)
Amortisation of prepaid lease payments for land under operating leases	經營租約下預付土地租金攤銷	(86)	(100)	(7)	(4)	(45)	(39)	(220)	(201)	(98)	—	(456)	(344)
Amortisation of intangible assets	無形資產攤銷	—	(4,093)	—	—	—	—	—	—	(783)	—	(783)	(4,093)
Impairment loss on goodwill	商譽減值虧損	—	—	—	—	—	—	—	—	(52,971)	—	(52,971)	—
Impairment loss on property, plant and equipment	物業、機器及設備減值虧損	—	(202)	—	(11)	—	(108)	—	—	—	—	—	(321)
Impairment loss on intangible assets	無形資產減值虧損	—	(3,017)	—	—	—	—	—	—	—	—	—	(3,017)
Net losses on disposal of property, plant and equipment	出售物業、機器及設備虧損淨額	(23)	(25)	(15)	(16)	(6)	(6)	—	—	—	—	(44)	(47)
Impairment loss on trade receivables	應收賬款減值虧損	(3,131)	(3,521)	—	(245)	—	(24)	—	—	—	—	(3,131)	(3,790)
Write back of impairment loss on trade receivables	應收賬款減值虧損撥回	1,159	817	90	22	—	—	—	—	—	—	1,249	839
Income tax	所得稅	(2,530)	(88)	(1,068)	(125)	(915)	(111)	—	—	251	—	(4,262)	(324)
Reportable segment assets	須報告分部資產	45,325	16,558	15,088	10,207	13,005	14,910	278,067	168,812	162,095	—	513,580	210,487
Reportable segment liabilities	須報告分部負債	47,964	31,265	1,314	3,043	8,965	5,811	129,927	74,850	35,632	—	223,802	114,969
Additions to non-current segment assets:	增置非流動分部資產												
— Goodwill	— 商譽	—	—	—	—	—	—	—	—	76,802	—	76,802	—
— Property, plant and equipment	— 物業、機器及設備	1,682	468	1,229	337	323	91	78,241	113,016	46,595	—	128,070	113,912
— Prepaid lease payments for land under operating leases	— 經營租約下預付土地租金	1,839	—	1,344	—	354	—	—	11,005	9,000	—	12,537	11,005
— Intangible assets	— 無形資產	—	—	—	—	—	—	—	—	70,470	—	70,470	—
		3,521	468	2,573	337	677	91	78,241	124,021	202,867	—	287,879	124,917

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14. SEGMENT REPORTING (Continued)

14. 分部呈報 (續)

- b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

- b) 須報告分部收益、溢利或虧損、資產及負債之對賬

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	須報告分部收益	94,646	38,598
Elimination of inter-segment revenue	撇銷分部間收益	(2,612)	—
Consolidated turnover	綜合營業額	92,034	38,598
Profit/(loss)	溢利／(虧損)		
Reportable segment profit/(loss)	須報告分部溢利／(虧損)	(50,004)	(27,294)
Elimination of inter-segment profits	撇銷分部間溢利	—	—
Reportable segment profit/(loss) derived from Group's external customers	來自本集團外界客戶之須報告分部溢利／(虧損)	(50,004)	(27,294)
Interest income	利息收入	435	513
Net realised and unrealised gains/(losses) on trading securities	貿易證券之已變現及未變現收益／(虧損)淨額	1,650	(2,536)
Finance costs	融資成本	(4,296)	(1,903)
Unallocated depreciation	未分配折舊	(393)	(396)
Unallocated corporate expenses	未分配企業開支	(1,960)	(1,645)
Consolidated loss before income tax	除所得稅前綜合虧損	(54,568)	(33,261)

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14. SEGMENT REPORTING (Continued)

14. 分部呈報 (續)

b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

b) 須報告分部收益、溢利或虧損、資產及負債之對賬 (續)

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	須報告分部資產	513,580	210,487
Elimination of inter-segment receivables	撇銷分部間應收款項	(8,100)	—
		505,480	210,487
Investment properties	投資物業	7,330	—
Trading securities	貿易證券	582	16,071
Amounts due from securities broker firms	應收證券經紀行款項	19,040	55
Deferred tax assets	遞延稅項資產	1,427	1,169
Unallocated corporate assets	未分配企業資產	11,166	11,357
Consolidated total assets	綜合總資產	545,025	239,139
Liabilities	負債		
Reportable segment liabilities	須報告分部負債	223,802	114,969
Elimination of inter-segment payables	撇銷分部間應付款項	(8,100)	—
		215,702	114,969
Tax payables	應付稅項	4,121	1,206
Promissory notes	承兌票據	51,296	—
Unallocated corporate liabilities	未分配企業負債	4,057	2,834
Consolidated total liabilities	綜合總負債	275,176	119,009

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

14. SEGMENT REPORTING (Continued)

c) Geographical information

The Group's revenue from external customers is derived solely from its operations in the PRC. Its non-current assets (excluding financial assets and deferred tax assets) by geographical location are detailed below:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Hong Kong	香港	22	54
PRC	中國	379,577	148,701
		379,599	148,755

d) Information about major customers

For the two years ended 31 December 2009 and 2008, the revenue from the Group's largest customer amounted to less than 10 per cent of the Group's total revenue.

14. 分部呈報 (續)

c) 地區資料

本集團來自外界客戶之收益全部來自其於中國之營運。其按地區劃分之非流動資產(金融資產及遞延稅項資產除外)詳述如下:

d) 有關主要客戶之資料

截至二零零九年及二零零八年十二月三十一日止兩個年度，來自本集團最大客戶之收益佔本集團總收益不足10%。

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15. GOODWILL

15. 商譽

The Group

本集團

RMB'000
人民幣千元

Cost	成本	
At 1 January 2008, 31 December 2008 and 1 January 2009	於二零零八年一月一日、 二零零八年十二月三十一日 及二零零九年一月一日	—
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	76,802
At 31 December 2009	於二零零九年十二月三十一日	76,802
Accumulated impairment	累計減值	
At 1 January 2008, 31 December 2008 and 1 January 2009	於二零零八年一月一日、 二零零八年十二月三十一日 及二零零九年一月一日	—
Impairment loss	減值虧損	52,971
At 31 December 2009	於二零零九年十二月三十一日	52,971
Carrying amount	賬面值	
At 31 December 2009	於二零零九年十二月三十一日	23,831
At 31 December 2008	於二零零八年十二月三十一日	—

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15. GOODWILL (Continued)

Impairment test for cash-generating units (“CGU”) containing goodwill

Goodwill is allocated to the Group’s CGU identified according to reportable segment as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Piped natural gas	管道天然氣	23,831	—

The goodwill arising from the acquisition of subsidiaries represented the excess of the cost of acquisition of Allied Rich Management Limited and its subsidiaries (“Allied Rich Group”) over the Group’s interest in the fair value of the identifiable assets and liabilities of Allied Rich Group as mentioned in note 38.

As part of the consideration of the acquisition, the Company allotted and issued 245,786,516 ordinary shares (see note 35(b)). In accordance with HKFRS 3 “Business combinations” issued by HKICPA, the fair value of consideration shares was determined by reference to the market value of the ordinary shares of the Company at the date of acquisition of Allied Rich Group. With the unexpected increase in the share price of the Company from HK\$0.32 at the date of agreement to HK\$0.60 at the date of acquisition, the goodwill arising from the acquisition was much greater than was expected by the management of the Group when the agreement was entered into. The fair value of the consideration shares increased by approximately RMB60,581,000 and after taking into consideration of the effect of discounting the principal amount of the promissory notes to their fair value of approximately RMB10,321,000 based on the effective interest method, the net increase in fair value of the consideration of the acquisition was reduced to approximately RMB50,260,000. The Group therefore immediately after combination (i.e., as at 3 July 2009) recognised the excess of the carrying amount of the CGU (including goodwill) over the recoverable amount of the CGU, which were arrived at based on value in use calculations as detailed below, as impairment loss on goodwill.

15. 商譽 (續)

包含商譽之現金產生單位 (「現金產生單位」) 之減值測試

商譽分配予本集團按下列須報告分部識辨之現金產生單位：

參考附註38所述，因收購附屬公司引致之商譽指收購聯富管理有限公司及其附屬公司 (「聯富集團」) 之成本高於本集團於聯富集團可識辨資產及負債之公平值所佔權益之部分。

本公司配發及發行245,786,516股普通股作為收購代價之一部分 (見附註35(b))。按照香港會計師公會頒佈之香港財務報告準則第3號「業務合併」，代價股份之公平值乃參照收購聯富集團當日本公司普通股之市價而釐定。由於本公司股價於協議日期至收購日期之間由0.32港元急升至0.60港元，因收購引致之商譽遠較本集團管理層於訂立協議時所預期為高。代價股份之公平值增加約人民幣60,581,000元及考慮到根據實際利率法將承兌票據之本金額折算至其公平值約人民幣10,321,000元之影響後，收購代價之公平值增加淨額減少至約人民幣50,260,000元。因此，本集團於緊隨合併後 (即二零零九年七月三日) 確認現金產生單位 (包括商譽) 賬面值高於現金產生單位之可收回款額 (根據下文詳述之使用價值而達致) 之部分作為商譽減值虧損。

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15. GOODWILL (Continued)

Impairment test for cash-generating units (“CGU”) containing goodwill (Continued)

The recoverable amount of the CGU of piped natural gas segment is determined based on value in use calculations with reference to the valuation carried out by an independent firm of surveyors, Asset Appraisal Limited (“Asset Appraisal”), who have among their staff associate members of the Hong Kong Institute of Surveyors. These calculations use cash flow projections based on financial budgets approved by management covering a 45-year period, which is based on the average business and operation life over the CGU of piped natural gas segment. Cash flows beyond the 5-year period are extrapolated using the estimated rates stated below. The growth rates do not exceed the respective long-term average growth rates for the business in which the CGU of piped natural gas segment operates.

Key assumptions used for value in use calculations:

		2009 二零零九年	2008 二零零八年
Gross margin	毛利率	18%	-%
Growth rate	增長率	0 - 19%	-%
Discount rate	折現率	13%	-%

Management determined the budgeted gross margin based on past performance and its expectation for market development. This discount rate used is pre-tax rates and reflect specific risks relating to the relevant segment.

15. 商譽 (續)

包含商譽之現金產生單位 (「現金產生單位」) 之減值測試 (續)

管道天然氣分部之現金產生單位之可收回款額乃根據使用價值計算方法，參照一家獨立測量師行資產評估顧問有限公司 (「資產評估」)，該測量師行之職員包括香港測量師學會之附屬成員) 所進行之估值而釐定。該等計算方法使用現金流量預測 (建基於管理層所批准涵蓋45年期間之財務預算)，即根據管道天然氣分部之現金產生單位之平均業務及營運年期而編製。超逾五年期間之現金流量使用下列估計利率推算。增長率並不高於管道天然氣分部之現金產生單位經營所屬業務之長期平均增長率。

使用價值方法中使用之主要假設：

管理層根據過往表現及其對市場發展之預期釐定預算毛利率。所使用之該折算率為除稅前利率及反映與相關分部有關之特定風險。

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15. GOODWILL (Continued)

Impairment test for cash-generating units (“CGU”) containing goodwill (Continued)

The recoverable amount of the CGU of piped natural gas segment is less than its carrying amount based on value in use calculations. Accordingly, impairment loss on goodwill of the piped natural gas segment of approximately RMB52,971,000 (2008: RMBNil) is recognised in the consolidated income statement for the year ended 31 December 2009.

15. 商譽 (續)

包含商譽之現金產生單位 (「現金產生單位」) 之減值測試 (續)

根據使用價值計算方法，管道天然氣分部之現金產生單位之可收回款額低於其賬面值。因此，截至二零零九年十二月三十一日止年度之綜合損益表已確認管道天然氣分部之商譽減值虧損約人民幣52,971,000 (二零零八年：人民幣零元)。

16. INVESTMENT PROPERTIES

The Group

		RMB'000 人民幣千元
At 1 January 2008, 31 December 2008 and 1 January 2009	於二零零八年一月一日、 二零零八年十二月三十一日 及二零零九年一月一日	—
Additions	增置	7,179
Changes in fair value	公平值變動	151
At 31 December 2009	於二零零九年十二月三十一日	7,330

The investment properties are situated on land held under medium-term leases in the PRC.

All investment properties of the Group were revaluated as at 31 December 2009 on an open market value basis calculated by reference to observable prices in recent market transactions in comparable properties on arm's length terms. The valuations were carried out by Asset Appraisal, who has recent experience in the location and category of property being valued.

本集團

投資物業位於中國根據中期租約持有之土地上。

於二零零九年十二月三十一日，本集團所有投資物業均已按公開市值基準進行重估。公開市值基準乃參照同類物業於近期市場進行之公平交易之可觀察價格計算。有關估值由資產評值進行，該測量師行近期於接受估值之物業地區和類別擁有相關經驗。

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16. INVESTMENT PROPERTIES

(Continued)

The Group (Continued)

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 2 years, with an option renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 1 to 2 years to reflect market rentals. None of the leases includes contingent rentals.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

16. 投資物業 (續)

本集團 (續)

本集團根據經營租約出租投資物業。租約一般初步為期一至兩年，惟可選擇重續租約，屆時所有條款均須進行磋商。租約付款通常每一至兩年增加一次，以反映市值租金。該等租約概不附帶或然租金。

本集團根據不可撤銷經營租約項下之未來應付最低租賃款項總額如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 1 year	一年內	105	—
After 1 year but within 5 years	一年後但五年內	41	—
After 5 years	五年以上	—	—
		146	—

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、機器及設備

a) The Group

a) 本集團

		Buildings held for own use 持作自用之樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修工程 RMB'000 人民幣千元	Pipelines 管道 RMB'000 人民幣千元	Plant and machinery 機器及設備 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and equipment 傢俱及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	原值									
At 1 January 2008	於二零零八年一月一日	5,305	2,237	—	—	2,982	2,108	3,076	11,130	26,838
Additions (note (iii))	添置(附註(iii))	—	—	—	—	664	488	—	112,768	113,920
Disposals	出售	—	—	—	—	(727)	(100)	—	—	(827)
Exchange adjustments	匯兌調整	—	(5)	—	—	(5)	(6)	—	—	(16)
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	5,305	2,232	—	—	2,914	2,490	3,076	123,898	139,915
Additions (note (iii))	添置(附註(iii))	920	488	173	2,504	704	173	1,131	76,012	82,105
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	3,359	—	40,971	753	—	898	419	—	46,400
Transfer from construction in progress	自在建工程轉撥	48,212	—	—	151,329	—	—	—	(199,541)	—
Disposals	出售	—	—	—	—	(444)	(15)	(120)	—	(579)
Exchange adjustments	匯兌調整	—	1	—	—	—	1	—	—	2
At 31 December 2009	於二零零九年十二月三十一日	57,796	2,721	41,144	154,586	3,174	3,547	4,506	369	267,843
Accumulated depreciation and impairment	累計折舊及減值									
At 1 January 2008	於二零零八年一月一日	484	208	—	—	1,680	579	520	—	3,471
Charge for the year	本年度支出	246	472	—	—	565	353	504	—	2,140
Written back on disposals	出售撥回	—	—	—	—	(682)	(95)	—	—	(777)
Impairment loss (note (iv))	減值虧損(附註(iv))	321	—	—	—	—	—	—	—	321
Exchange adjustments	匯兌調整	—	(2)	—	—	(4)	(6)	—	—	(12)
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	1,051	678	—	—	1,559	831	1,024	—	5,143
Charge for the year	本年度支出	1,485	539	1,199	5,200	657	527	604	—	10,211
Written back on disposals	出售撥回	—	—	—	—	(387)	(13)	(38)	—	(438)
Exchange adjustments	匯兌調整	—	(4)	—	—	(2)	1	—	—	(5)
At 31 December 2009	於二零零九年十二月三十一日	2,536	1,213	1,199	5,200	1,827	1,346	1,590	—	14,911
Carrying amount	賬面值									
At 31 December 2009	於二零零九年十二月三十一日	55,260	1,508	39,945	149,386	1,347	2,201	2,916	369	252,932
At 31 December 2008	於二零零八年十二月三十一日	4,254	1,554	—	—	1,355	1,659	2,052	123,898	134,772

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

a) The Group (Continued)

- (i) The buildings held for own use are situated on land held under medium-term leases in the PRC.
- (ii) At 31 December 2009, the carrying amounts of buildings held for own use and pipelines pledged for the Group's bank borrowings were approximately RMB2,409,000 (2008: RMBNil) and RMB38,850,000 (2008: RMBNil) respectively.
- (iii) Additions of construction in progress for the year ended 31 December 2009 includes interest expense capitalised on other borrowings wholly repayable within five years of approximately RMB3,308,000 (2008: RMB901,000).
- (iv) As at 31 December 2008, the directors assessed the recoverable amount of buildings held for own use by reference to a valuation performed on 19 March 2009 by Asset Appraisal on the basis of their open market value by reference to observable prices in recent market transactions in comparable properties on arm's length terms. Asset Appraisal has recent experience in the location and category of the properties being valued. Based on the assessment, the directors concluded that an impairment loss of RMB321,000 was required and was charged to the income statement.

17. 物業、機器及設備 (續)

a) 本集團 (續)

- (i) 持作自用之樓宇位處中國按中期租約持有之土地上。
- (ii) 於二零零九年十二月三十一日，為本集團銀行借款而抵押之持作自用樓宇及管道之賬面值分別約為人民幣2,409,000元(二零零八年：人民幣零元)及人民幣38,850,000元(二零零八年：人民幣零元)。
- (iii) 截至二零零九年十二月三十一日止年度之在建工程之添置包括須於五年內全數償還之其他借貸之已資本化利息開支約人民幣3,308,000元(二零零八年：人民幣901,000元)。
- (iv) 於二零零八年十二月三十一日，董事參考了由資產評值於二零零九年三月十九日進行之估值，根據近期同類物業於市場中按公平基準進行交易之可觀察價格後得出之公開市值評估了持作自用樓宇之可收回款額。資產評值對所評估物業之地點及類別具備近期經驗。根據評估，董事確定須作出減值虧損人民幣321,000元及已計入損益表。

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、機器及設備 (續)

b) The Company

b) 本公司

		Leasehold improvements 租賃裝修工程 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and equipment 傢俱及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	原值					
At 1 January 2008	於二零零八年 一月一日	81	96	105	1,662	1,944
Additions	添置	—	8	—	—	8
Disposals	出售	—	(37)	—	—	(37)
Exchange adjustments	匯兌調整	(5)	(2)	(6)	—	(13)
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	76	65	99	1,662	1,902
Additions	添置	—	55	13	—	68
Disposals	出售	—	(37)	—	—	(37)
Exchange adjustments	匯兌調整	1	—	1	—	2
At 31 December 2009	於二零零九年 十二月三十一日	77	83	113	1,662	1,935
Accumulated depreciation	累計折舊					
At 1 January 2008	於二零零八年 一月一日	7	47	98	194	346
Charge for the year	本年度支出	39	12	2	332	385
Written back on disposals	出售撥回	—	(37)	—	—	(37)
Exchange adjustments	匯兌調整	(2)	(2)	(6)	—	(10)
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	44	20	94	526	684
Charge for the year	本年度支出	37	16	4	331	388
Written back on disposals	出售撥回	—	(17)	—	—	(17)
Exchange adjustments	匯兌調整	(4)	—	1	—	(3)
At 31 December 2009	於二零零九年 十二月三十一日	77	19	99	857	1,052
Carrying amount	賬面淨值					
At 31 December 2009	於二零零九年 十二月三十一日	—	64	14	805	883
At 31 December 2008	於二零零八年 十二月三十一日	32	45	5	1,136	1,218

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18. PREPAID LEASE PAYMENTS FOR LAND UNDER OPERATING LEASES

The carrying amount of the Group's prepaid lease payments for land under operating leases is analysed as follows:

18. 經營租約下預付土地租金

本集團經營租約下預付土地租金之賬面值分析如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	14,346	3,685
Additions	添置	3,537	11,005
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	9,000	—
		26,883	14,690
Amortisation for the year	本年度攤銷	(456)	(344)
Carrying amount at 31 December	於十二月三十一日之賬面值	26,427	14,346
Less: Current portion	減：即期部份	(608)	(363)
Non-current portion	非即期部份	25,819	13,983

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18. PREPAID LEASE PAYMENTS FOR LAND UNDER OPERATING LEASES (Continued)

The prepaid lease payments in respect of land under operating leases are held under medium-term leases and situated in the PRC. At 31 December 2009, the cost of the prepaid lease payments for land under operating leases is approximately RMB27,587,000 (2008: RMB15,050,000).

At 31 December 2009, the carrying amount of prepaid lease payments for land under operating leases pledged for the Group's bank borrowings was approximately RMB10,295,000 (2008: RMBNil).

At 31 December 2008, the Group had been in the process of applying to the relevant government authority for the land use right certificate in respect of a piece of land located in the PRC with a carrying amount of approximately RMB10,804,000, and the land use right certificate was approved during the year ended 31 December 2009.

The amortisation charge for the year is included in cost of sales and administrative expenses in the consolidated income statement.

18. 經營租約下預付土地租金 (續)

經營租約下之預付土地租金乃按中期租約持有，其位於中國。於二零零九年十二月三十一日，經營租約下之預付土地租金成本約為人民幣27,587,000元(二零零八年：人民幣15,050,000元)。

於二零零九年十二月三十一日，已就本集團之銀行借款而抵押之經營租約下預付土地租金之賬面值約為人民幣10,295,000元(二零零八年：人民幣零元)。

於二零零八年十二月三十一日，本集團就位於中國之一幅土地向有關政府機關申請土地使用權證，該土地之賬面值約為人民幣10,804,000元，而土地使用權證書已於截至二零零九年十二月三十一日止年度內獲批授。

本年度攤銷支出於綜合損益表之銷售成本及行政開支列賬。

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19. INTANGIBLE ASSETS

19. 無形資產

The Group

本集團

		Exclusive right for piped natural gas operation 管道天然氣業務 之獨家權利 RMB'000 人民幣千元	Computer software development costs 電腦軟件 開發成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	原值			
At 1 January 2008, 31 December 2008 and 1 January 2009	於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年一月一日	—	29,069	29,069
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	70,470	—	70,470
At 31 December 2009	於二零零九年十二月三十一日	70,470	29,069	99,539
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 January 2008	於二零零八年一月一日	—	21,959	21,959
Amortisation for the year	本年度攤銷	—	4,093	4,093
Impairment loss	減值虧損	—	3,017	3,017
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	—	29,069	29,069
Amortisation for the year	本年度攤銷	783	—	783
At 31 December 2009	於二零零九年十二月三十一日	783	29,069	29,852
Carrying amount	賬面值			
At 31 December 2009	於二零零九年十二月三十一日	69,687	—	69,687
At 31 December 2008	於二零零八年十二月三十一日	—	—	—

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

19. INTANGIBLE ASSETS (Continued)

a) Computer software development costs

The recoverable amount of computer software development costs included in computer software CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering one year period, which is the remaining life of the computer software development costs held by the Group. Other key assumptions for the value in use calculation relate to the estimation of cash inflow/outflow which include budgeted revenue and gross margin. Such estimation is based on the past performance and management's expectations of the return on computer software development costs. The directors of the Company considered that it is unlikely that the computer software development costs have any future value in use and therefore the carrying amount of these computer software development cost of approximately RMB3,017,000 were fully impaired for the year ended 31 December 2008.

Amortisation of computer software development costs is recognised as an expense on a straight-line basis over their estimated useful lives of not exceeding five years.

b) Exclusive right for piped natural gas operation

It represented the exclusive right to operate in gas pipeline infrastructure and provision of piped natural gas in Beiliu City, Guangxi Zhuang Autonomous Region, the PRC for a remaining period of 45 years and is amortised on a straight-line basis over the estimated useful live of 45 years.

19. 無形資產 (續)

a) 電腦軟件開發成本

電腦軟件開發成本(包括於電腦軟件現金產生單位內)之可收回款額乃根據使用價值計算方法釐定。該計算乃使用根據管理層人員於一年期間內(即本集團持有之電腦軟件開發成本之餘下年期)批准之財政預算之現金流量預測。使用價值計算方法之其他主要假設與現金流入/流出之估計有關,包括預算收益及毛利率。有關估計乃根據過往表現及管理層對電腦軟件開發成本回報之預期而作出。本公司董事認為,電腦軟件開發成本不大可能擁有任何日後使用價值,因此該等電腦軟件開發成本約人民幣3,017,000元之賬面值已於截至二零零八年十二月三十一日止年度內全數作出減值。

電腦軟件開發成本攤銷於不超過五年之估計可使用年期內以直線法確認為開支。

b) 管道天然氣業務之獨家權利

該權利指於45年之剩餘期間內,在中國廣西壯族自治區北流市經營燃氣管道基礎設施和提供管道天然氣之獨家權利,並按直線基準於估計可使用年期45年攤銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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20. DEPOSITS FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

During the year, the Group paid a total sum of approximately RMB7,000,000 (2008: RMB7,000,000) as deposits for the acquisition of certain property, plant and equipment, which comprise of two sets of plant and machinery for two production plants for the manufacture of liquefied coalbed gas in Shanxi Province of the PRC.

It is expected that the Group will invest approximately RMB320,000,000 to pursue the liquefied coalbed gas business and a set of plant and machinery commenced production during the year ended 31 December 2009. The directors of the Company expect that the remaining production plant will start commercial production in 2012.

Capital commitments of the Group contracted for in respect of the remaining unpaid balances of approximately RMB49,420,000 (2008: RMB85,400,000) for the above acquisition are included and disclosed in note 41(a) to the financial statements.

21. DEPOSITS FOR ACQUISITION OF INTERESTS IN LAND UNDER OPERATING LEASES

During the year, the Group paid a total sum of approximately RMB8,475,000 (2008: RMB1,311,000) as deposits for the acquisition of interests in land located in Yangcheng Shanxi Province of the PRC which will be held for own use under operating leases.

22. INVESTMENTS IN SUBSIDIARIES

20. 收購物業、機器及設備之訂金

本年度，本集團共支付約人民幣7,000,000元(二零零八年：人民幣7,000,000元)以作為收購若干物業、機器及設備之訂金，用作於中國山西省兩個液化煤層氣生產工廠的兩組廠房及機器。

預期本集團將投資約人民幣320,000,000以推展液化煤層氣業務，而一組廠房和機器已於二零零九年十二月三十一日止年度內投入生產。本公司董事預期，剩餘之生產之廠房將於二零一二年開始商業生產。

上述收購未支付之結餘約人民幣49,420,000元(二零零八年：人民幣85,400,000元)。本集團就該款項已訂約之資本承擔已計入及披露於財務報表附註41(a)。

21. 收購經營租約下土地權益之訂金

本年度，本集團已合共支付約人民幣8,475,000元(二零零八年：人民幣1,311,000元)以作為收購位於中國山西省陽城之土地權益之訂金，該土地權益將根據經營租約持作自用。

22. 於附屬公司之投資

		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按原值	112,873	110,233

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

22. INVESTMENTS IN SUBSIDIARIES

(Continued)

At as 31 December 2009, the details of the subsidiaries are as follows:

22. 於附屬公司之投資 (續)

於二零零九年十二月三十一日，附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particulars of issued and paid-up share /registered capital 已發行及繳付股本/ 註冊資本詳情	Group's effective interest 本集團 實際權益	Proportion of equity interest 股權比例		Principal activities/ place of operation 主要業務/營運地點
				Direct 直接	Indirect 間接	
Shine Science & Technology (BVI) Company Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	100,000 ordinary shares of US\$0.01 each 100,000股每股 面值0.01美元之普通股	100%	100%	—	Investment holding/ Hong Kong 投資控股/香港
Inboom Holdings Limited	BVI 英屬處女群島	1 ordinary share of US\$1.00 each 1股每股 面值1.00美元之普通股	100%	100%	—	Not yet commenced business/ Hong Kong 暫無開始業務/香港
Fujian Shine Science & Technology Co., Ltd. (note (a)) 福建新意科技有限公司(附註 (a))	PRC 中國	Registered capital of RMB12,500,000 註冊資本 人民幣12,500,000元	100%	—	100%	Development and sales of computer software, resale of computer hardware, provision of system integration and maintenance/PRC 開發及銷售電腦軟件、轉售電腦硬件及提供系統集成及維修服務/中國
Shanghai Shine Science & Technology Co., Limited (note (b)) 上海新意新科技有限公司(附註 (b))	PRC 中國	Registered capital of RMB5,000,000 註冊資本 人民幣5,000,000元	100%	—	100%	Development and sales of computer software, resale of computer hardware, provision of system integration and maintenance/PRC 開發及銷售電腦軟件、轉售電腦硬件及提供系統集成及維修服務/中國
Fuzhou Xinwangluo Network Company Limited (note (c)) 福州新意新網絡有限公司(附註 (c))	PRC 中國	Registered capital of RMB1,000,000 註冊資本 人民幣1,000,000元	100%	—	100%	Resale of computer hardware and network installation/PRC 轉售電腦硬件及進行網絡安裝/中國
Shanxi Yangcheng Shuntai Energy Development Company Limited (note (a)) 山西陽城順泰能源發展有限公司(附註 (a))	PRC 中國	Registered capital of HK\$40,000,000 註冊資本 40,000,000港元	100%	100%	—	Not yet commenced business/PRC 暫無開始業務/中國

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

22. INVESTMENTS IN SUBSIDIARIES 22. 於附屬公司之投資 (續)

(Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Particulars of issued and paid-up share /registered capital 已發行及繳付股本/ 註冊資本詳情	Proportion of equity interest 股權比例			Principal activities/ place of operation 主要業務/營運地點
			Group's effective interest 本集團 實際權益	Direct 直接	Indirect 間接	
Shanxi Qinshui Shuntai Energy Development Company Limited (note (a)) 山西沁水順泰能源發展有限公司 (附註(a))	PRC 中國	Registered capital of HK\$80,000,000 註冊資本 80,000,000港元	100%	100%	—	Manufacture and sales of liquefied coalbed gas/PRC 液化煤層氣生產及銷售/中國
Sino Treasure Global Group Limited	BVI 英屬處女群島	1 ordinary share of US\$1.00 each 1股每股 面值1.00美元之普通股	100%	100%	—	Investment holding/Hong Kong 投資控股/香港
Allied Rich Management Limited	BVI 英屬處女群島	3,000 ordinary shares of US\$1.00 each 3,000股每股 面值1.00美元之普通股	100%	—	100%	Investment holding/Hong Kong 投資控股/香港
Shanxi Allied Rich Services Limited (note (a)) 山西聯富商務服務有限公司 (附註(a))	PRC 中國	Registered capital of RMB5,000,000 註冊資本 人民幣5,000,000元	100%	—	100%	Investment holding/Hong Kong 投資控股/香港
Guangxi Beiliu Gas Company Limited (note (d)) 廣西北流燃氣有限公司 (附註(d))	PRC 中國	Registered capital of RMB20,000,000 註冊資本 人民幣20,000,000元	97.5%	—	97.5%	Sales of piped natural gas and gas supply connection services/PRC 管道天然氣銷售及 供氣接駁服務/中國

Note:

附註：

- | | | | |
|-----|--|-----|--|
| (a) | Registered under the laws of the PRC as a wholly-owned foreign enterprise. | (a) | 根據中華人民共和國法律註冊為外商獨資企業。 |
| (b) | Registered under the laws of the PRC as a limited liability enterprise. The Group nominated Ms. Gu Yun ("Ms. Gu"), the ex-chairman of the Company to hold a 10% equity interest in trust for and on behalf of the Group. | (b) | 根據中華人民共和國法律註冊為有限責任企業。本集團提名本公司前主席顧雲女士(「顧女士」)於信託中代表本集團持有10%股本權益。 |
| (c) | Registered under the laws of the PRC as a limited liability enterprise. The Group nominated Ms. Gu to hold a 33% equity interest in trust for and on behalf of the Group. | (c) | 根據中華人民共和國法律註冊為有限責任企業。本集團提名本公司前主席顧女士於信託中代表本集團持有33%股本權益。 |
| (d) | Registered under the laws of the PRC as a limited liability enterprise. | (d) | 根據中華人民共和國法律註冊為有限責任企業。 |

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

23. AVAILABLE-FOR-SALE INVESTMENT

23. 可供出售投資

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Unlisted equity securities, at cost	非上市股本證券，按原值	4,800	4,800

During the year ended 31 December 2008, the Group acquired an 8% equity interest, in 山西萬志物流有限公司 (“萬志物流”) for a consideration of RMB4,800,000. The available-for-sale investment represents investment in unlisted equity securities issued by a private entity incorporated in PRC. The investment is measured at cost less impairment at the end of each reporting period because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

截至二零零八年十二月三十一日止年度，本集團已收購山西萬志物流有限公司（「萬志物流」）8%股權，代價為人民幣4,800,000元。可供出售投資指投資於中國註冊成立之私營實體之非上市股本證券，該項投資於每個報告期末以成本減減值計量，原因為合理公平值之估計範圍非常大，因此本公司董事認為該等證券之公平值不能可靠地計量。

24. TRADING SECURITIES

24. 貿易證券

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Listed securities, at fair value	上市證券，按公平值計		
— Listed equity securities in Hong Kong	— 香港之上市股本證券	—	1,179
— Listed equity securities in the PRC	— 中國之上市股本證券	582	364
		582	1,543
Unlisted securities	非上市證券		
— Managed investment funds in the PRC (note)	— 中國之管理投資基金 (附註)	—	14,528
		582	16,071

Note: The managed investment funds are managed by professional investment managers and mainly comprise securities issued by central banks, banks and other financial institutions and corporate entities. Fair values of unlisted managed investment funds are provided by fund managers. The valuation is generally based upon the market return and performance of the underlying securities.

附註：管理投資基金乃由專業投資經理管理，主要包含由中央銀行、銀行及其他金融機構及企業實體發行之證券。非上市管理投資基金之公平值乃由基金經理提供。其估值一般根據有關證券之市場回報及表現進行。

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

25. INVENTORIES

25. 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 於綜合財務狀況表之存貨包括：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Raw materials	原材料	—	—
Finished goods	製成品	4,976	969
		4,976	969

(b) The analysis of the amount of inventories recognised as an expense is as follows:

(b) 已確認為開支之存貨金額之分析如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨之賬面值	57,322	34,142
Write down of inventories	撇減存貨	279	—
		57,601	34,142

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

26. TRADE AND OTHER RECEIVABLES

26. 應收賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Amounts due from subsidiaries (note (a))	應收附屬公司款項(附註(a))	—	—	160,763	22,686
Amounts due from securities broker firms (note (b))	應收證券經紀行款項(附註(b))	19,040	55	—	—
Trade receivables (note (d))	應收賬款(附註(d))	4,875	3,029	—	—
Other receivables	其他應收款項	4,156	1,440	279	186
Loans and receivables	貸款及應收款項	28,071	4,524	161,042	22,872
Amount due from a related company (note 43(c)(i))	應收一家關連公司款項(附註43(c)(i))	3,610	—	3,074	—
Advance to suppliers	向供應商墊款	4,185	—	—	—
Prepayment for acquisition of property, plant and equipment	收購物業、機器及設備之預付款項	—	5,827	—	—
Other prepayments and deposits	其他預付款項及按金	3,410	8,279	489	2,362
		39,276	18,630	164,605	25,234

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

26. TRADE AND OTHER RECEIVABLES (Continued)

Note:

(a) Amounts due from subsidiaries

- (i) An analysis of the amounts due from subsidiaries is as follows:

		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Amounts due from subsidiaries	應收附屬公司款項	213,734	22,686
Less: Impairment loss	減：減值虧損	(52,971)	—
		160,763	22,686

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司款項為無抵押、免息並須應要求償還。

- (ii) The movement of impairment loss on amounts due from subsidiaries is as follows:

		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 January	於一月一日	—	—
Impairment loss recognised during the year	年內確認之減值虧損	52,971	—
At 31 December	於十二月三十一日	52,971	—

26. 應收賬款及其他應收款項 (續)

附註：

(a) 應收附屬公司款項

- (i) 應收附屬公司款項之分析如下：

- (ii) 應收附屬公司款項減值虧損之變動如下：

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26. TRADE AND OTHER RECEIVABLES (Continued)

Note: (Continued)

(a) Amounts due from subsidiaries (Continued)

(ii) (Continued)

During the year ended 31 December 2009, an impairment loss of approximately RMB52,971,000 (2008: RMBNil) was recognised in respect of the amount due from Sino Treasure Global Group Limited ("Sino Treasure"), a wholly-owned subsidiary of the Company which acquired the Allied Rich Group during the year as detailed in note 38, as a result of the impairment loss on goodwill arising from acquisition of Allied Rich Group as mentioned in note 15.

(b) During the year, the Group traded securities through securities broker firms. As at 31 December 2009, a total amount of approximately RMB19,040,000 (2008: RMB55,000) was due from securities broker firms. The amounts are unsecured and bear interest at prevailing market interest rates and can be withdrawn by the Group at any time.

(c) All of the trade and other receivables, apart from prepayments and deposits, are expected to be recovered within one year.

26. 應收賬款及其他應收款項 (續)

附註：(續)

(a) 應收附屬公司款項 (續)

(ii) (續)

截至二零零九年十二月三十一日止年度，因附註15所述收購聯富集團而引致商譽減值虧損，故已就應收 Sino Treasure Global Group Limited (「Sino Treasure」) (本公司全資附屬公司) 之款項確認減值虧損約人民幣52,971,000元 (二零零八年：人民幣零元)。誠如附註38所詳述，該附屬公司於年內收購了聯富集團。

(b) 本年度，本集團透過證券經紀行買賣證券。於二零零九年十二月三十一日，應收證券經紀行之款項總額約為人民幣19,040,000元 (二零零八年：人民幣55,000元)。該筆款項為無抵押、按現行市場利率計息及可由本集團隨時提用。

(c) 除預付款項及按金外，預期所有應收賬款及其他應收款項將於一年內收回。

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

26. TRADE AND OTHER RECEIVABLES (Continued)

Note: (Continued)

(d) The ageing analysis of the trade receivables is as follows:

26. 應收賬款及其他應收款項 (續)

附註：(續)

(d) 應收賬款之賬齡分析如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 1 month	1個月內	2,917	1,788
More than 1 month but less than 3 months	1個月後但3個月內	1,364	653
More than 3 months but less than 6 months	3個月後但6個月內	594	588
More than 6 months but less than 12 months	6個月後但12個月內	1,224	719
More than 12 months	12個月以上	8,292	6,915
		14,391	10,663
Less: Impairment loss (note (e))	減：減值虧損(附註(e))	(9,516)	(7,634)
		4,875	3,029

The Group generally grants credit terms of 30 to 180 days to its customers. The Group may, on a case by case basis and after evaluation of the business relationship and credit worthiness, extend the credit period upon the customers' requests.

本集團一般給予客戶30至180日信貸期。本集團可按每個個案基準，及於評估業務關係及信譽後，應客戶要求延長信貸期。

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

26. TRADE AND OTHER RECEIVABLES (Continued)

Note: (Continued)

- (e) The movement of impairment loss on trade receivables is as follows:

26. 應收賬款及其他應收款項 (續)

附註：(續)

- (e) 應收賬款減值虧損之變動如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 January	於一月一日	7,634	4,683
Write back of impairment loss during the year	年內撥回之減值虧損	(1,249)	(839)
Impairment loss recognised during the year	年內確認之減值虧損	3,131	3,790
At 31 December	於十二月三十一日	9,516	7,634

Impairment losses in respect of trade debtors are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 2(j)(i)).

Write back of impairment loss on trade receivables represents the recovery of debts due from these trade receivables previously considered to be impaired. An allowance for non-recoverable amount that had been made in previous year was written back accordingly.

As at 31 December 2009, trade receivables of the Group amounting to approximately RMB9,516,000 (2008: RMB7,634,000) were individually determined to be impaired and full provision had been made. These individually impaired receivables had been outstanding for over 180 days as at the end of the reporting period or were due from companies with financial difficulties. Accordingly, specific allowances for doubtful debts of approximately RMB3,131,000 (2008: RMB3,790,000) were recognised. The Group does not hold any collateral over these balances.

應收賬款之減值虧損乃採用撥備賬記錄，惟本集團信納收回的可能性極微除外，在此情況下，減值虧損直接與應收賬款撇銷（見附註2(j)(i)）。

應收賬款減值虧損撥回指收回先前認為已經減值之應收賬款所欠債項。於以前年度作出之不可收回款額撥備已相應撥回。

於二零零九年十二月三十一日，本集團之應收賬款約人民幣9,516,000元（二零零八年：人民幣7,634,000元）已個別釐定為減值，並作出全數撥備。於報告期末，該等個別減值應收賬款拖欠超過180日，或屬出現財務困難之公司之欠款。因此，呆賬之特別撥備約人民幣3,131,000元（二零零八年：人民幣3,790,000元）已被確認。本集團並無持有該等結餘之任何抵押品。

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

26. TRADE AND OTHER RECEIVABLES (Continued)

Note: (Continued)

(e) (Continued)

The factors which the Group considered in determining whether these trade receivables were individually impaired include the following:

- significant financial difficulty of the debtor;
- receivables that have been outstanding for a certain period;
- the Group granting to the debtor, for economic or legal reasons relating to the debtor's financial difficulty, a concession that the Group would not otherwise consider;
- it is becoming probable that the debtor will enter into bankruptcy or other financial reorganisation;
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the debtor since their initial recognition, although the decrease cannot yet be identified including:
 - adverse changes in the payment status of debtors of the Group; and
 - economic conditions that correlate with defaults on the trade receivables of the Group.

26. 應收賬款及其他應收款項 (續)

附註：(續)

(e) (續)

本集團於釐定該等應收賬款是否已個別減值時所考慮之因素如包括下列各項：

- 債務人出現重大財政困難；
- 應收款項已拖欠一定期間；
- 本集團因與債務人之財務困難有關之經濟或法律理由，給予債務人一項本集團在其他情況下不會考慮之讓步；
- 債務人有可能會破產或進行其他財務重組；
- 可觀察之資料顯示應收款項自首次確認入賬後，其估計未來現金流量出現可計量之減少，儘管尚未能識別有關跌幅，包括：
 - 本集團債務人之付款狀況出現不利變動；及
 - 與拖欠本集團應收賬款有關之經濟狀況。

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

26. TRADE AND OTHER RECEIVABLES (Continued)

Note: (Continued)

(f) Trade receivables that are not impaired

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

26. 應收賬款及其他應收款項 (續)

附註：(續)

(f) 未減值應收賬款

被認為未個別及共同減值的應收賬款之賬齡分析如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Neither past due nor impaired	未到期及未減值	4,875	3,029
Less than 1 month past due	逾期少於1個月	—	—
1 to 3 months past due	逾期1至3個月	—	—
Over 3 months past due	逾期超過3個月	—	—
		—	—
		4,875	3,029

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

未到期及未減值的應收賬款涉及眾多客戶，該等客戶最近均無拖欠記錄。

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

27. TAX RECOVERABLE

27. 可收回稅項

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Value-added tax refund receivable	應收增值稅退稅	1,990	692

28. FIXED BANK DEPOSITS

28. 銀行定期存款

Fixed bank deposits of approximately RMB7,164,000 with maturity over three months from 31 December 2008 carry interest at prevailing market interest rates. The management of the Group considers that the carrying amount of deposits approximates their fair value.

銀行定期存款約為人民幣7,164,000元。該筆存款於二零零八年十二月三十一日起計三個月後到期，並按現行市場利率計息。本集團管理層認為該等存款之賬面值與其公平值相若。

29. CASH AND CASH EQUIVALENTS

29. 現金及現金等值物

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Deposits with banks	銀行存款	30,000	12,000	—	—
Cash at bank and on hand	銀行及手頭現金	66,292	20,215	29,443	785
Cash and cash equivalents	現金及現金等值物	96,292	32,215	29,443	785

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with a maturity of three months or less at prevailing market interest rates. The management of the Group considers that the carrying amounts of cash and cash equivalents approximate their fair value.

現金及現金等值物包括本集團持有之現金及於三個月或以內到期並按現行市場利率計息之短期銀行存款。本集團之管理層認為，現金及現金等值物之賬面值與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

30. TRADE AND OTHER PAYABLES

30. 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 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trade payables	應付賬款	9,515	858	—	—
Amounts due to directors (note 43(c)(ii))	應付董事款項 (附註43(c)(ii))	1,548	22,037	731	20,851
Amount due to a minority shareholder (note 43(c)(iii))	應付一名少數股東 款項(附註43(c)(iii))	1,569	—	—	—
Accrued salaries	應計薪金	1,388	4,219	—	—
Payables for acquisition of property, plant and equipment	收購物業、機器及 設備應付款項	47,910	10,943	—	—
Accrued expenses and other payables	應計開支及 其他應付款項	2,037	5,070	954	742
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	63,967	43,127	1,685	21,593
Deposits received from customers	向就下列各項向 客戶收取之按金				
— Computer software	— 電腦軟件	47,134	30,450	—	—
— Liquefied coalbed gas	— 液化煤層氣	13,794	—	—	—
— Piped natural gas	— 管道天然氣	3,175	—	—	—
Other tax payables	其他應付稅項	347	513	—	—
		128,417	74,090	1,685	21,593

Note:

附註：

The ageing analysis of the trade payables is as follows:

應付賬款之賬齡分析如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
More than 1 month but less than 3 months	1個月後但3個月內	9,515	858

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31. DEFERRED INCOME

31. 遞延收入

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
At 1 January	於一月一日	3,713	1,750
Credited to the income statement	計入損益表	(3,713)	(1,750)
Income deferred during the year	年內遞延收入	8,832	3,713
At 31 December	於十二月三十一日	8,832	3,713

32. BANK AND OTHER BORROWINGS

32. 銀行及其他借款

As at 31 December 2009, the bank and other loans are repayable as follows:

於二零零九年十二月三十一日，應償還的銀行及其他貸款如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Secured bank loans repayable:	須償還有抵押銀行貸款：		
Within 1 year or on demand	1年內或須按要求償還	2,000	—
After 1 year but within 2 years	1年後但2年內	—	—
After 2 years but within 5 years	2年後但5年內	13,000	—
After 5 years	5年以上	—	—
		15,000	—
Unsecured other loans repayable:	須償還無抵押其他貸款：		
Within 1 year or on demand	1年內或須按要求償還	50,000	40,000
		65,000	40,000
Less: Amount due within 1 year shown under current liabilities	減：流動負債下一年內到期之款項	(52,000)	(40,000)
Amount due after 1 year shown under non-current liabilities	非流動負債下一年後到期之款項	13,000	—

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財務報表附註

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32. BANK AND OTHER BORROWINGS

(Continued)

Note:

- (a) Bank borrowings bear interest at floating interest rates ranging from 4.50% to 9.82% (2008: 6.63% to 7.13%) per annum.
- (b) Other borrowings due to an independent non-bank finance company in the PRC not connected with the Group, bears interest at the fixed interest rates ranging from 5.69% to 7.12% (2008: 7.12%) per annum.
- (c) Except for unsecured other borrowings of RMB50,000,000 (2008: RMB40,000,000), the remaining bank borrowings were secured by the Group's property, plant and equipment with total carrying amount of approximately RMB41,259,000 (2008: RMBNil) and prepaid lease payments for land under operating leases of approximately RMB10,295,000 (2008: RMBNil). As at 31 December 2009 and 2008, the Group did not have any undrawn banking facilities.
- (d) The directors consider that the carrying amounts of the bank and other borrowings approximate their fair values.

33. PROMISSORY NOTES

On 2 July 2009, the Company issued unsecured redeemable zero coupon interest promissory notes in connection with the acquisition of 100% equity interest in Allied Rich Group as mentioned in note 38. The promissory notes are not transferable and are repayable in one lump sum on the second anniversary of the date of issue of these promissory notes. The Company has the right to redeem the promissory notes at its principal amount prior to the maturity date by servicing prior written notice to the note-holders.

32. 銀行及其他借款 (續)

附註：

- (a) 銀行借款按介乎每年4.50%至9.82% (二零零八年：6.63%至7.13%)之浮動利率計息。
- (b) 應付中國一間與本集團並無關連之獨立非銀行財務公司之其他借款按介乎每年5.69%至7.12% (二零零八年：7.12%)之固定利率計息。
- (c) 除無抵押之其他借款人民幣50,000,000元 (二零零八年：人民幣40,000,000元)外，其餘銀行借款以本集團賬面總值約為人民幣41,259,000元 (二零零八年：人民幣零元)之物業、機器及設備以及經營租約下預付土地租金約人民幣10,295,000元 (二零零八年：人民幣零元)作抵押。於二零零九年及二零零八年十二月三十一日，本集團並無任何未提取之銀行信貸。
- (d) 董事認為，銀行及其他借款之賬面值與其公平值相若。

33. 承兌票據

於二零零九年七月二日，本公司就附註38所述收購聯富集團100%股本權益而發行無抵押之可贖回零票息承兌票據。承兌票據不可轉讓及須於發行該等承兌票據滿第二週年當日一次過償還。本公司有權透過事前向票據持有人發送書面通知，於承兌票據到期前按其本金額贖回承兌票據。

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

33. PROMISSORY NOTES (Continued)

The fair value of the promissory notes with a total principal amount of approximately HK\$67,416,000 (equivalent to approximately RMB59,345,000) was HK\$55,691,000 (equivalent to approximately RMB49,024,000), as at date of issue, based on the professional valuation performed on 14 March 2010 by Asset Appraisal. The effective interest rate of the promissory notes was determined to be 10.05%.

33. 承兌票據 (續)

根據資產評值於二零一零年三月十四日進行之專業估值，承兌票據本金總額約67,416,000港元(相當於約人民幣59,345,000元)於發行日期之公平值為55,691,000港元(相當於約人民幣49,024,000元)。承兌票據之實際利率被釐定為10.05%。

		RMB'000 人民幣千元
Carrying amount at 1 January 2009	於二零零九年一月一日之賬面值	—
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	49,024
Imputed interest expenses	估算利息開支	2,368
Exchange adjustments	匯兌調整	(96)
Carrying amount at 31 December 2009 於二零零九年十二月三十一日之賬面值		51,296

Subsequent to the end of the reporting period, a sale and purchase agreement dated 9 February 2010 was entered into between the Company and note-holders to dispose of the Group's 100% equity interest in Shine Science & Technology (BVI) Company Limited, which beneficially holds 100% equity interest in Fujian Shine, Shanghai Shine and Fuzhou Xinwangluo Network Company Limited (altogether referred to as "Shine Science BVI Group"), for a consideration of RMB60,000,000. The consideration will be satisfied by a discharge of the Company from its payment obligation under the promissory notes. Details are set out in note 44(a).

於報告期末後，本公司與票據持有人訂立日期為二零一零年二月九日之買賣協議，以出售本集團於Shine Science & Technology (BVI) Company Limited之100%股本權益，該公司實益持有福建新意、上海新意及福州新意新網絡有限公司(統稱「Shine Science BVI集團」)，代價為人民幣60,000,000元。有關代價之償付方式為解除本公司根據承兌票據付款之責任。有關詳情載於附註44(a)。

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財務報表附註

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34. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- (a) Current income tax recognised in the consolidated statement of financial position and the movements during the year are as follows:

34. 綜合財務狀況表內之所得稅

- (a) 綜合財務狀況表內確認之即期所得稅及其年內變動如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
PRC EIT	中國企業所得稅		
At 1 January	於一月一日	1,206	1,644
Provision for the year (note 8(a))	本年度撥備 (附註8(a))	4,535	1,680
Underprovision in prior years (note 8(a))	過往年度撥備不足 (附註8(a))	236	666
EIT paid for the year	本年度已繳付企業所得稅	(1,856)	(2,784)
At 31 December	於十二月三十一日	4,121	1,206

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For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

34. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

34. 綜合財務狀況表內之所得稅 (續)

(b) Deferred tax assets and liabilities recognised

(b) 已確認遞延稅項資產及負債

The major components of the deferred tax assets/ (liabilities) provided for at the end of the reporting period and for the year then ended are as follows:

於報告期末及截至當日止年度已作出撥備之遞延稅項資產／(負債)之主要部份如下：

		Fair value adjustment on prepaid lease payments for land under operating leases	Fair value adjustment on intangible assets	Computer software development costs	Impairment loss on trade receivables	Total
		物業、機器及設備之公平值調整	無形資產之公平值調整	電腦軟件開發成本	應收賬款減值虧損	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2008	於二零零八年一月一日	—	—	(853)	—	(853)
Credited to income statement (note 8(a))	計入損益表(附註8(a))	—	—	853	1,169	2,022
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	—	—	—	1,169	1,169
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	(141)	(2)	(17,618)	—	(17,761)
Credited to income statement (note 8(a))	計入損益表(附註8(a))	55	—	196	258	509
At 31 December 2009	於二零零九年十二月三十一日	(86)	(2)	(17,422)	1,427	(16,083)

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34. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised (Continued)

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

34. 綜合財務狀況表內之所得稅 (續)

(b) 已確認遞延稅項資產及負債 (續)

下列為就財務報告而言的遞延稅項結餘分析：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Deferred tax assets recognised in 綜合財務狀況表內 the consolidated statement of 確認之遞延稅項資產 financial position	1,427	1,169
Deferred tax liabilities recognised 綜合財務狀況表內 in the consolidated statement 確認之遞延稅項負債 of financial position	(17,510)	—
	(16,083)	1,169

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately RMB13,428,000 (2008: RMB7,123,000) as at 31 December 2009 as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant tax jurisdiction and entity.

(c) 尚未確認之遞延稅項資產

按照載於附註2(q)之會計政策，本集團並無確認於二零零九年十二月三十一日與累計稅項虧損約人民幣13,428,000元(二零零八年：人民幣7,123,000元)有關之遞延稅項資產，乃由於在相關司法權區及實體不大可能有可抵銷稅項虧損之未來應課稅溢利。

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35. CAPITAL AND RESERVES

- a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

35. 資本及儲備

- a) 本集團綜合權益各個組成部分於年初及年終結餘之對賬載於綜合權益變動表內。本公司個別權益組成部分於年初及年終之變動詳情載列如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2008	於二零零八年一月一日	100,835	(1,849)	(24,779)	74,207
Comprehensive income	全面收益				
Loss for the year	本年度虧損	—	—	(10,558)	(10,558)
Other comprehensive income	其他全面收益				
Exchange differences on translation of financial statement to presentation currency	換算財務報表至呈報貨幣之匯兌差額	—	(1,214)	—	(1,214)
Total comprehensive income	全面收益總額	—	(1,214)	(10,558)	(11,772)
Transactions with owners	與擁有人之交易				
Issue of new shares	發行新股份				
— Share placement	— 股份配售	47,223	—	—	47,223
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(180)	—	—	(180)
Total transactions with owners	與擁有人之交易總額	47,043	—	—	47,043
At 31 December 2008	於二零零八年十二月三十一日	147,878	(3,063)	(35,337)	109,478

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35. CAPITAL AND RESERVES

(Continued)

a) (Continued)

35. 資本及儲備 (續)

a) (續)

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2009	於二零零九年一月一日	147,878	(3,063)	(35,337)	109,478
Comprehensive income	全面收益				
Loss for the year	本年度虧損	—	—	(66,742)	(66,742)
Other comprehensive income	其他全面收益				
Exchange differences on translation of financial statement to presentation currency	換算財務報表至呈報貨幣之匯兌差額	—	(324)	—	(324)
Total comprehensive income	全面收益總額	—	(324)	(66,742)	(67,066)
Transactions with owners	與擁有人之交易				
Issue of new shares	發行新股份				
— Acquisition of subsidiaries	— 收購附屬公司	127,653	—	—	127,653
— Open offer	— 公開發售	62,066	—	—	62,066
— Share placement	— 股份配售	13,972	—	—	13,972
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(4,201)	—	—	(4,201)
Total transactions with owners	與擁有人之交易總額	199,490	—	—	199,490
At 31 December 2009	於二零零九年十二月三十一日	347,368	(3,387)	(102,079)	241,902

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35. CAPITAL AND RESERVES

(Continued)

b) Authorised and issued share capital

35. 資本及儲備 (續)

b) 法定及已發行股本

		The Group and the Company 本集團及本公司			
		2009 二零零九年		2008 二零零八年	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised - Ordinary shares of HK\$0.01 each:	法定—每股面值 0.01港元 之普通股：				
At 1 January and 31 December	於一月一日及 十二月三十一日	5,000,000	53,000	5,000,000	53,000
Issued and fully paid — Ordinary shares of HK\$0.01 each:	已發行及繳足—每股 面值0.01港元 之普通股：				
At 1 January	於一月一日	620,600	6,399	567,600	5,922
Issue of shares by share placement	透過股份配售 發行股份	124,120	1,091	53,000	477
Issue of shares by open offer	透過公開發售 發行股份	371,308	3,267	—	—
Issue of shares for acquisition of subsidiaries	就收購附屬公司 發行股份	245,787	2,164	—	—
At 31 December	於十二月三十一日	1,361,815	12,921	620,600	6,399

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35. CAPITAL AND RESERVES

(Continued)

b) Authorised and issued share capital (Continued)

On 19 March 2008, the Company allotted and issued 53,000,000 ordinary shares of HK\$0.01 each by way of a placement of its shares at HK\$1.00 per share for cash.

On 3 July 2009, the Company allotted and issued 245,786,516 ordinary shares of HK\$0.01 each at the issued price of HK\$0.60 per share to partly settle the consideration for acquisition of 100% equity interest in Allied Rich Group.

On 22 September 2009, the Company allotted and issued 371,308,507 ordinary shares of HK\$0.01 each by way of an open offer at HK\$0.20 per share ("Open Offer"). Under the terms of the Open Offer, the consideration of 174,943,445 offer shares of approximately HK\$34,989,000 (equivalent to approximately RMB30,782,000) was satisfied by a discharge of the Company from its payment obligation in respect of the amount due to Mr. Wang Zhong Sheng of approximately RMB30,782,000 (see note 43(c)(ii)). The consideration for the remaining offer shares under the Open Offer was paid in cash.

On 17 December 2009, the Company allotted and issued 124,120,000 ordinary shares of HK\$0.01 each by way of a placement at HK\$0.138 per share for cash.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

35. 資本及儲備 (續)

b) 法定及已發行股本 (續)

於二零零八年三月十九日，本公司透過以每股1.00港元配售其股份以換取現金之方式，配發及發行53,000,000股每股面值0.01港元之普通股。

於二零零九年七月三日，本公司以發行價每股0.60港元配發及發行245,786,516股每股面值0.01港元之普通股，以償付收購聯富集團100%股本權益之部分代價。

於二零零九年九月二十二日，本公司透過以每股0.20港元進行公開發售(「公開發售」)之方式，配發及發行371,308,507股每股面值0.01港元之普通股。根據公開發售之條款，174,943,445股發售股份之代價約34,989,000港元(相當於約人民幣30,782,000元)透過解除應付王忠勝先生之款項約人民幣30,782,000元之付款責任而償付(見附註43(c)(ii))。公開發售下其餘發售股份之代價已以現金支付。

於二零零九年十二月十七日，本公司透過以每股0.138港元進行配售之方式，配發及發行124,120,000股每股面值0.01港元之普通股以換取現金。

普通股持有人有權獲得不時宣派之股息及於本公司會議上享有每股一票之投票權。所有普通股對本公司之剩餘資產均享有相等權益。

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35. CAPITAL AND RESERVES

(Continued)

c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, share premium is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital account.

At 31 December 2009, the aggregate amount of the Company's reserves available for distribution to shareholders was approximately RMB241,902,000 (2008: RMB109,478,000) computed in accordance with the Companies Law (Revised) of the Cayman Islands and the Company's articles of association. This includes the Company's share premium of approximately RMB347,368,000 (2008: RMB147,878,000) less translation reserve and accumulated losses of approximately RMB3,387,000 (2008: RMB3,063,000) and RMB102,079,000 (2008: RMB35,337,000) respectively and is available for distribution provided that immediately following the date on which the dividend is proposed, the Company will be able to pay off its debts as they fall due in the ordinary course of business.

35. 資本及儲備 (續)

c) 儲備之性質及目的

(i) 股份溢價

根據開曼群島公司法(修訂本)，股份溢價可分派予股東，惟倘(i)於分派時或其後未能償還其到期負債，或(ii)資產可變現價值因而少於其負債及已發行股本賬之總額，則本公司不得宣派或派付任何股息或於股份溢價中作出任何分派。

於二零零九年十二月三十一日，本公司可供分派予股東之儲備總額約人民幣241,902,000元(二零零八年：人民幣109,478,000元)乃根據開曼群島公司法(修訂本)及本公司之公司組織章程細則計算，當中包括本公司股份溢價約人民幣347,368,000元(二零零八年：人民幣147,878,000元)減換算儲備及累計虧損分別約人民幣3,387,000元(二零零八年：人民幣3,063,000元)及人民幣102,079,000元(二零零八年：人民幣35,337,000元)。倘緊隨建議派付股息日期後，本公司將能夠償還其於日常業務中到期之債務，則此筆款項可供分派。

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35. CAPITAL AND RESERVES

(Continued)

c) Nature and purpose of reserves (Continued)

(ii) Merger reserve

The merger reserve represents the amount of reserves of subsidiaries that have been capitalised as a result of the merger.

(iii) General reserve

According to the relevant laws and regulations in the PRC, each of the PRC subsidiaries is required to appropriate at least 10% of its after-tax profit (after offsetting prior year's losses), based on the PRC statutory financial statements prepared in accordance with the generally accepted accounting principles ("GAAP") and financial regulations applicable to the PRC enterprises, to the general reserve until the balance of the fund reaches 50% of the PRC subsidiary's registered capital. Thereafter, any further appropriation can be made at the directors' discretion.

The general reserve fund can be utilised to offset the prior years' losses, or be utilised to increase the capital on the condition that the general reserve shall be maintained at a minimum of 25% of the registered capital after such increase.

35. 資本及儲備 (續)

c) 儲備之性質及目的 (續)

(ii) 合併儲備

合併儲備指附屬公司因合併而撥充資本之儲備金額。

(iii) 一般儲備

根據中國有關法律及法規，各中國附屬公司於抵銷上年度虧損後，須各自根據按公認會計準則（「公認會計準則」）及中國企業適用之財務規例編製之中國法定財務報表除稅後溢利撥出最少10%作為一般儲備，直至基金之結餘達到中國附屬公司之註冊資本50%為止。其後，董事可酌情決定作出任何額外撥款。

一般儲備金可用作抵銷過往年度虧損，或用作增加資本，惟增加資本後，一般儲備須維持不少於註冊資本25%。

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35. CAPITAL AND RESERVES

(Continued)

c) Nature and purpose of reserves

(Continued)

(iv) Translation reserve

The translation 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 policy set out in note 2(u).

d) Capital management

The Group's primary 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 benefit for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher stakeholder returns that might be possible with higher levels of borrowings afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders or sell assets to reduce debt.

The Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as the Group's bank and other borrowings and promissory notes less cash and cash equivalents over its equity.

35. 資本及儲備 (續)

c) 儲備之性質及目的 (續)

(iv) 換算儲備

換算儲備包括所有換算外國業務財務報表產生之匯兌差額。換算儲備按照附註2(u)所載之會計政策處理。

d) 資本管理

本集團管理資本之主要目標為確保本集團持續經營之能力，以向股東提供回報並為其他股東創造利益，並維持最佳資本結構藉以減低資金成本。

本集團積極並定期檢討及管理其資本結構，在盡可能為股東帶來較高回報，與健全之資金狀況所支持之較高借貸水平之間取得平衡，並因應經濟情況之變動對資本結構作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息金額、發行新股、向股東返還股本或出售資產以減低債務。

本集團以資本負債比率監察其資本結構。資本負債比率按本集團之銀行及其他借款以及承兌票據減現金及現金等值物除以其權益計算。

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35. CAPITAL AND RESERVES

(Continued)

d) Capital management (Continued)

The details of the net debt to equity ratio of the Group is as follows:

		Note	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		附註		
Bank and other borrowings	銀行及其他借款	32	65,000	40,000
Promissory notes	承兌票據	33	51,296	—
Less: Cash and cash equivalents	減：現金及現金等值物	29	(96,292)	(32,215)
Net debt	淨負債		20,004	7,785
Total equity	總權益		269,849	120,130
Total capital	總資本		289,853	127,915
Net debt to equity ratio	淨負債與權益比率		6.90%	6.09%

35. 資本及儲備 (續)

d) 資本管理 (續)

本集團淨負債與權益比率之詳情如下：

36. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 28 July 2003 for the purpose of providing incentives or rewards to eligible persons for their contributions to the Group. The Scheme will expire on 27 July 2013. Under the Scheme, the Company may grant options to any person who is a director or an employee (whether full-time or part-time) of the Group or any entity in which the Group holds an equity interest, or any class of supplier, customer, consultant, adviser, manager or officer of the Group or any entity in which the Group holds an equity interest.

36. 購股權計劃

本公司之購股權計劃(「該計劃」)是根據於二零零三年七月二十八日通過之決議案採納，目的是就合資格人士對本集團所作貢獻提供鼓勵或獎賞。該計劃將會於二零一三年七月二十七日屆滿。根據該計劃，本公司可向本集團或本集團持有股權之任何實體的董事或僱員(不論全職或兼職)，或本集團或本集團持有股權之任何實體的任何類別供應商、客戶、諮詢顧問、顧問、經理或主管授出購股權。

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36. SHARE OPTION SCHEME (Continued)

The total number of shares in respect of which options may be granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed ten percent. of the total shares of the Company in issue from time to time. The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not in aggregate exceed thirty percent. of the total number of shares of the Company in issue from time to time. The total number of shares issued and which may fall to be issued upon exercise of the options granted (including both exercised or outstanding options) to each eligible person in any 12-month period must not exceed one per cent. of the total shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to shareholders' approval.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 as consideration for the grant. In respect of option holders other than suppliers and customers, option may be exercised, which shall commence 1 year from the date on which that option is granted and shall expire on the earlier of the last day of (i) a 10-year period from the date of such grant and (ii) 10 years from 28 July 2003. In respect of option holders who are suppliers and customers, such period shall commence on the date of grant and expire 1 year thereafter. The subscription price is determined by the Board, but shall not be less than the highest of (a) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation interests on the date of grant of that option, which must be a business day; (b) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation interests for the five business days immediately preceding the date of grant of that option; and (c) the nominal value for the time being of each share of the Company. There are no outstanding share option as at 31 December 2009 and 2008.

36. 購股權計劃 (續)

根據該計劃及本公司任何其他購股權計劃可授出之購股權相應股份總數，合共不得多於本公司不時已發行股份總數之10%。根據該計劃或本公司任何其他購股權計劃授出之所有已發行但尚未行使購股權獲行使時可予發行之股份總數，合共不得超過本公司不時已發行股份總數之30%。於任何12個月期間向各合資格人士授出購股權 (包括已行使或尚未行使購股權) 獲行使時已經及可能須發行之股份總數，不得超過本公司已發行股份總數1%。任何進一步授出超逾個人限額的購股權，必須事先獲得股東批准。

授出購股權必須由授出日期起計21天內接納，屆時須支付1港元作為授出代價。就供應商及客戶以外的購股權持有人而言，購股權可由購股權授出日期起計一年後開始行使，直至由(i)該項授出日期起計十年內；或(ii)二零零三年七月二十八日起計十年期間 (以較早者為準) 之最後一日屆滿。就身為供應商及客戶之購股權持有人而言，該段期間將會由授出日期起，並於該日期後1年屆滿。認購價由董事會釐定，惟不得少於下列三項中之最高者：(a)於授出購股權日期 (必須為營業日) 當日聯交所每日報價表所示本公司股份之收市價；(b)於緊接授出購股權日期前五個營業日聯交所每日報價表所示本公司股份之平均收市價；及(c)本公司股份當時之每股面值。於二零零九年及二零零八年十二月三十一日，並無尚未行使之購股權。

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37. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the MPF Scheme vest immediately.

The Company's subsidiaries established in the PRC participate in a mandatory central pension scheme organised by the PRC government for certain of its employees, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and are charged to the consolidated income statement as they become payable in accordance with the rules of the scheme. The employer's contributions vest fully once they are made.

Under the above schemes, retirement benefits of existing and retired employees are payable by the relevant scheme administrators and the Group has no further obligations beyond the annual contributions.

The aggregate amounts of employer's contributions by the Group in respect of retirement benefits scheme dealt with in the consolidated income statement for the year are disclosed in note 7(a) to these financial statements.

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong and the PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2009 and 2008 in respect of the retirement of its employees.

37. 退休福利計劃

本集團就僱用於香港僱傭條例管轄範圍之僱員，根據香港強制性公積金計劃條例設立強制性公積金計劃（「強積金計劃」）。強積金計劃指由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員須各自就僱員之有關收入向計劃作出5%供款，最高上限為每月有關收入20,000港元。強積金計劃供款將即時撥歸僱員所有。

本公司於中國成立之附屬公司為其若干僱員參與由中國政府籌辦之強制性中央退休金計劃，該計劃之資產與本集團之資產分開持有。根據該計劃之規則，本集團按合資格僱員之薪金比率作出之供款於應付時計入綜合損益表。僱主供款於作出後立即全數撥歸僱員所有。

根據上述計劃，現有及退休僱員之退休福利由有關計劃管理人負責支付，本集團除每年供款外並無其他責任。

本集團就退休福利計劃作出之僱主供款總額於年內之綜合損益表中處理，並已於財務報表附註7(a)中披露。

本集團並無就香港及中國以外附屬公司之僱員設立任何其他退休金計劃。本公司董事認為，於二零零九年及二零零八年十二月三十一日，本集團並無任何有關其僱員退休之重大或然負債。

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38. ACQUISITION OF SUBSIDIARIES

On 3 July 2009, the Group acquired 100% equity interest in Allied Rich Group, through Sino Treasure, from independent third parties for a consideration of approximately HK\$203,163,000 (equivalent to approximately RMB178,841,000), satisfied by promissory notes of approximately HK\$55,691,000 (equivalent to approximately RMB49,024,000) and 245,786,516 consideration shares of the Company amounting to approximately HK\$147,472,000 (equivalent to approximately RMB129,817,000). Allied Rich Group is mainly engaged in sales of piped natural gas in Beiliu City, Guangxi Zhuang Autonomous Region, the PRC. This acquisition has been accounted for by the purchase method of accounting.

38. 收購附屬公司

於二零零九年七月三日，本集團透過Sino Treasure向獨立第三方收購聯富集團之100%股本權益，代價約為203,163,000港元(相當於約人民幣178,841,000元)，以承兌票據約55,691,000港元(相當於約人民幣49,024,000元)及本公司245,786,516股代價股份金額約147,472,000港元(相當於約人民幣129,817,000元)償付。聯富集團主要在中國廣西壯族自治區北流市從事管道天然氣銷售。此項收購已以會計購買法列賬。

		Acquiree's carrying amounts immediately before combination 緊接合併前獲 收購方之賬面值 RMB'000 人民幣千元	Fair value adjustments 公平值調整 RMB'000 人民幣千元	Fair values 公平值 RMB'000 人民幣千元
Property, plant and equipment (note 17)	物業、機器及設備 (附註17)	45,835	565	46,400
Prepaid lease payments for land under operating leases (note 18)	經營租約下預付土地租金 (附註18)	8,991	9	9,000
Intangible assets	無形資產			
— Exclusive right for piped natural gas operation (note 19)	— 管道天然氣業務之獨家權利 (附註19)	—	70,470	70,470
Inventories	存貨	1,212	—	1,212
Trade and other receivables	應收賬款及其他應收款項	11,683	—	11,683
Cash and cash equivalents	現金及現金等值物	1,029	—	1,029
Trade and other payables	應付賬款及其他應付款項	(4,378)	—	(4,378)
Bank borrowings	銀行借款	(13,000)	—	(13,000)
Deferred tax liabilities (note 34(b))	遞延稅項負債 (附註34(b))	—	(17,761)	(17,761)
Net identifiable assets and liabilities	可識辨資產及負債淨值	51,372	53,283	104,655
Minority interests	少數股東權益			(2,616)
Goodwill on acquisition (note 15)	有關收購之商譽 (附註15)			76,802
Consideration	代價			178,841
Total consideration satisfied by:	總代價以下列各項償付：			
Promissory notes (note 33)	承兌票據 (附註33)			49,024
Consideration shares	代價股份			129,817
				178,841
Net cash inflow arising on acquisition:	收購引致之現金流入淨額：			
Cash and cash equivalents acquired	獲得之現金及現金等值物			1,029

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38. ACQUISITION OF SUBSIDIARIES

(Continued)

Allied Rich Group contributed a loss of approximately RMB3,565,000 to the Group's results for the period from date of acquisition to 31 December 2009.

If the acquisition had been completed on 1 January 2009, the Group's total revenue for the year would have been approximately RMB93,806,000 and loss for the year would have been approximately RMB62,260,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2009, nor is it intended to be a projection of future results.

The goodwill arising from the acquisition of Allied Rich Group is attributable to an unexpected rise in the price of the Company between the agreement date and acquisition date; and the anticipated profitability generated from the synergy through economies of scale and sharing of resources, and future market development through vertical integration of downstream natural gas business. Allied Rich Group has experienced management, personnel, marketing and technical staff who enable efficient operation of the Group. The benefit from these factors are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.

38. 收購附屬公司 (續)

自收購日期至二零零九年十二月三十一日止期間，聯富集團為本集團業績貢獻虧損約人民幣3,565,000元。

倘收購已於二零零九年一月一日完成，本集團於本年度之總收益應約為人民幣93,806,000元及本年度虧損應約為人民幣62,260,000元。上述備考資料僅供說明用途，不一定指出倘收購已於二零零九年一月一日完成之情況下，本集團應實際達致之收益及經營業績，亦不擬用作預測未來業績。

收購聯富集團引致之商譽來自協議日期與收購日期之間本公司股價急升；及透過經濟規模和共用資源之協同效應預期產生之盈利能力，以及透過垂直整合下游天然氣業務獲得之未來市場發展。聯富集團具備能讓本集團有效運作之資深管理、人事、市場推廣及技術職員。由於無法可靠地計量未來經濟利益，故該等因素所帶來之利益並未從商譽中分開確認。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include cash and cash equivalents, trade and other receivables, trading securities, trade and other payables, bank and other borrowings. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, interest rate risk, currency risk and equity price risk arises in the normal course of the Group's business.

a) Credit risk

- i) As at 31 December 2009, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.
- ii) In respect of trade and other receivables, in order to minimize risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition is performed on each major customer periodically. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. The Group does not require collateral in respect of its financial assets. Debts are usually due within 30 to 180 days from the date of billing.

39. 財務風險管理目標及政策

本集團之主要金融工具包括現金及現金等值物、應收賬款及其他應收款項、貿易證券、應付賬款及其他應付款項、銀行及其他借款。金融工具之詳情於其各自附註披露。該等金融工具之相關風險包括本集團在日常業務過程中產生之信貸風險、流動資金風險、利率風險、貨幣風險及股價風險。

a) 信貸風險

- i) 於二零零九年十二月三十一日，最大信貸風險為綜合財務狀況表內各項金融資產經扣除任何減值撥備後之賬面值。
- ii) 為盡量減低應收賬款及其他應收款項之風險，管理層已訂立一項信貸政策，並對有關信貸風險進行持續監察。本集團會定期對各主要客戶之財務狀況及條件進行信貸評估。該等評估針對客戶過往支付到期款項之歷史及目前之支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團就其金融資產並不要求從屬抵押品。債務一般自開單日期起30至180日內到期。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

a) Credit risk (Continued)

ii) (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 13.09% (2008: 5.84%) and 39.81% (2008: 24.16%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 26.

iii) The majority of the Group's trading securities are blue chips listed on a recognised stock exchange. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

iv) The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

39. 財務風險管理目標及政策

(續)

a) 信貸風險 (續)

ii) (續)

本集團面對之信貸風險主要受各客戶之個別特點影響。客戶營運之行業及業務所在之國家之違約風險亦對信貸風險有影響，但程度較輕。於報告期末，本集團信貸風險集中分別為應收本集團最大客戶及五大客戶之應收賬款佔去總額之13.09% (二零零八年：5.84%) 及39.81% (二零零八年：24.16%)。

有關本集團來自應收賬款及其他應收款項之信貸風險之量化披露載於附註26。

iii) 本集團大部份貿易證券為於認可證券交易所上市之藍籌股。鑒於其高信貸評級，管理層並無預期任何投資對手方會無法履行其責任。

iv) 由於對手方均為獲國際信貸評級機構授予高信貸評級之銀行，故此流動資金之信貸風險有限。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank and other borrowings as a source of liquidity.

Also as mentioned in note 2(b)(ii), the Group (1) has extended the repayment term of the other borrowings; (2) obtained an undertaking from Mr. Wang Zhong Sheng not to demand for the repayment of the amount due to him until the Group is financially viable to do so; (3) obtained undertaking from Mr. Wang Zhong Sheng to provide adequate financial support to the Group; and (4) raised a net proceeds of approximately RMB35,828,000 by way of share placement subsequent to the end of the reporting period. All of the above steps have been enable the Group to mitigate its liquidity risk.

39. 財務風險管理目標及政策 (續)

b) 流動資金風險

本集團旗下之獨立營運實體須負責其各自之現金管理，包括現金盈餘之短期投資及籌措貸款以滿足預期現金需求，惟須獲董事會批准方可作實。本集團之政策為定期監察當前及預計之流動資金需求，及對借貸契諾之遵照，以確保本集團能維持充裕的現金金額及從主要金融機構取得足夠的承諾信貸融資，以滿足其短期及長期流動資金之要求。本集團依賴銀行及其他借款作為流動資金來源。

另外，如附註2(b)(ii)所述，本集團(1)已延長其他借款之還款期；(2)取得王忠勝先生之承諾，不會要求本集團償還應付其之款項，直至本集團財政上有能力償還為止；(3)取得王忠勝先生向本集團提供足夠財務支持之承諾；及(4)於報告期末後透過股份配售方式籌集所得款項淨額約人民幣35,828,000元。上述措施均可減輕本集團之流動資金風險。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

b) Liquidity risk (Continued)

The following liquidity table sets out the weighted average effective interest rate and the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company is required to pay:

39. 財務風險管理目標及政策 (續)

b) 流動資金風險 (續)

以下流動資金表格載列本集團及本公司之金融負債於報告期末之加權平均實際利率及餘下合約期，乃基於合約未貼現現金流 (包括使用合約利率或 (如按浮息) 按報告期末之現行利率計算之利息款項) 而釐定，以及本集團及本公司須予償還之最早日期：

		2009 二零零九年					2008 二零零八年						
		Weighted average effective interest rate 加權平均 實際利率	Within 1 year or on demand 一年內或須應 要求償還	More than 1 year but less than 2 years 一年以上 兩年以內	More than 2 years but less than 5 years 兩年以上 五年以內	Total contractual undiscounted cash flow 合約未貼現 現金流總額	Carrying amount 賬面值	Weighted average effective interest rate 加權平均 實際利率	Within 1 year or on demand 一年內或須應 要求償還	More than 1 year but less than 2 years 一年以上 兩年以內	More than 2 years but less than 5 years 兩年以上 五年以內	Total contractual undiscounted cash flow 合約未貼現 現金流總額	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
The Group	本集團												
Trade payables	應付賬款	N/A 不適用	9,515	—	—	9,515	9,515	N/A 不適用	858	—	—	858	858
Amounts due to directors	應付董事款項	N/A 不適用	1,548	—	—	1,548	1,548	10.00%	22,037	—	—	22,037	22,037
Amount due to a minority shareholder	應付一名少數股東	N/A 不適用	1,569	—	—	1,569	1,569	N/A 不適用	—	—	—	—	—
Accrued salaries	應計薪金	N/A 不適用	1,388	—	—	1,388	1,388	N/A 不適用	4,219	—	—	4,219	4,219
Payables for acquisition of property, plant and equipment	收購物業、機器及設備應付款項	N/A 不適用	47,910	—	—	47,910	47,910	N/A 不適用	10,943	—	—	10,943	10,943
Accrued expenses and other payables	應計開支及其他應付款項	N/A 不適用	2,037	—	—	2,037	2,037	N/A 不適用	5,070	—	—	5,070	5,070
Bank and other borrowings	銀行及其他借款	7.66%	52,995	5,767	8,144	66,906	65,000	7.12%	40,460	—	—	40,460	40,000
Promissory notes	承兌票據	10.05%	—	59,215	—	59,215	51,296	N/A 不適用	—	—	—	—	—
			116,962	64,982	8,144	190,088	180,263		83,587	—	—	83,587	83,127

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財務報表附註

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

b) Liquidity risk (Continued)

	2009 二零零九年						2008 二零零八年					
	Weighted average effective interest rate 加權平均實際利率	Within 1 year or on demand 一年內或須應要求償還	More than 1 year but less than 2 years 一年以上兩年以內	More than 2 years but less than 5 years 兩年以上五年以內	Total contractual undiscounted cash flow 合約未貼現現金流總額	Carrying amount 賬面值	Weighted average effective interest rate 加權平均實際利率	Within 1 year or on demand 一年內或須應要求償還	More than 1 year but less than 2 years 一年以上兩年以內	More than 2 years but less than 5 years 兩年以上五年以內	Total contractual undiscounted cash flow 合約未貼現現金流總額	Carrying amount 賬面值
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
The Company 本公司												
Amounts due to directors 應付董事款項	N/A 不適用	731	—	—	731	731	10.00%	20,851	—	—	20,851	20,851
Accrued expenses and other payables 應計開支及其他應付款項	N/A 不適用	954	—	—	954	954	N/A 不適用	742	—	—	742	742
Promissory notes 承兌票據	10.05%	—	59,215	—	59,215	51,296	N/A 不適用	—	—	—	—	—
		1,685	59,215	—	60,900	52,981		21,593	—	—	21,593	21,593

39. 財務風險管理目標及政策

(續)

b) 流動資金風險 (續)

c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to cash and cash equivalents, bank deposits and bank and other borrowings.

i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

c) 利率風險

本集團面對之現金流量利率風險與現金及現金等值物、銀行存款以及銀行及其他借款相關。

i) 利率概況

下表詳列本集團借款於報告期末之利率概況：

		The Group 本集團		2009 二零零九年		2008 二零零八年	
		Effective interest rates 實際利率	RMB'000 人民幣千元	Effective interest rates 實際利率	RMB'000 人民幣千元	Effective interest rates 實際利率	RMB'000 人民幣千元
		%		%		%	
Fixed rate borrowings: Other loans	固定利率借款： 其他貸款	6.83%	50,000	7.12	40,000		
Floating rate borrowings: Bank loans	浮動利率借款： 銀行貸款	7.88%	15,000	N/A 不適用	—		
Total borrowings	總借款		65,000		40,000		
Fixed rate borrowings as a percentage of total borrowings	固定利率借款佔總借款之百分比		77%		100%		

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

c) Interest rate risk (Continued)

ii) Sensitivity analysis

All of the cash and cash equivalents, bank deposits and bank and other borrowings of the Group which are fixed rate instruments are insensitive to any change in interest rates. A change in interest rates at the end of the reporting period would not affect profit or loss.

At 31 December 2009, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would increase or decrease the Group's loss after income tax by approximately RMB81,000 (2008: RMB23,000). Other components of consolidated statement of changes in equity would not change in response to the general increase or decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of next reporting period. The analysis is performed on the same basis for 2008.

39. 財務風險管理目標及政策 (續)

c) 利率風險 (續)

ii) 敏感性分析

本集團所有現金及現金等值物、銀行存款及為定息工具之銀行及其他借款，對利率任何變動反應不大。於報告期末之利率變動對溢利或虧損不構成影響。

於二零零九年十二月三十一日，估計利率普遍上升或下跌100個基點，而所有其他可變因素保持穩定，將令本集團除所得稅後虧損增加或減少約人民幣81,000元(二零零八年：人民幣23,000元)。綜合權益變動表內其他組成部份不會因利率普遍上升或下跌而改變。

上述敏感性分析乃假定利率變動於報告期末發生及已應用於該日存續的衍生及非衍生金融工具的利率風險。100個基點的上升或下跌相當於管理層對直至下一個報告期末的期間的利率合理可能變動的估計。該分析按二零零八年之相同基準進行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

d) Currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through The People's Bank of China ("PBOC") or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for foreign exchange transactions are the rates of exchange quoted by the PBOC that would be subject to a managed float against an unspecified basket of currencies.

Foreign currency payments, including the remittance of earnings outside the PRC, are subject to the availability of foreign currency (which depends on the foreign currency denominated earnings of the Group) or must be arranged through the PBOC with government approval.

All the revenue-generating operations of the Group are transacted in RMB. The Group is exposed to foreign currency risk on financing transactions denominated in currencies other than RMB. Depreciation or appreciation of the RMB against foreign currencies can affect the Group's results. The Group did not hedge its currency exposure.

39. 財務風險管理目標及政策 (續)

d) 貨幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣之外匯交易必須透過中國人民銀行(「中國人民銀行」)或其他獲准買賣外匯之機構進行。就外匯交易採納之匯率為中國人民銀行所報之匯率，有關匯率將根據一籃子沒有列明之貨幣於受監管範圍內浮動。

外幣付款，包括將盈利匯出中國，須視乎外幣供應情況(外幣供應則視乎本集團以外幣列值之盈利金額)或必須在政府批准下透過中國人民銀行安排。

本集團所有產生收益之業務均以人民幣進行交易。本集團就以非人民幣貨幣列值之融資交易承擔外幣風險。人民幣兌外幣貶值或升值，可以影響到本集團之業績。本集團並無對沖其貨幣風險。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

d) Currency risk (Continued)

i) Exposure to currency risk

The following table details the Group's and the Company's exposure to currency risk arising from recognised assets or liabilities denominated other than the functional currency of the entity to which they relate.

The Group

39. 財務風險管理目標及政策

(續)

d) 貨幣風險 (續)

i) 貨幣風險承擔

下表詳述本集團及本公司因實體以功能貨幣以外貨幣列值之已確認資產或負債而承擔之貨幣風險。

本集團

Exposure to foreign currency (expressed in RMB) 外幣風險承擔 (以人民幣列值)

		2009 二零零九年		2008 二零零八年	
		United States Dollars 美元 '000 千元	Hong Kong Dollars 港元 '000 千元	United States Dollars 美元 '000 千元	Hong Kong Dollars 港元 '000 千元
Trade and other receivables	應收賬款及其他應收款項	—	9,547	—	60
Cash and cash equivalents	現金及現金等值物	10	35,436	10	10,515
Overall exposure to currency risk	貨幣風險整體承擔度	10	44,983	10	10,575

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

d) Currency risk (Continued)

i) Exposure to currency risk

(Continued)

The Company

39. 財務風險管理目標及政策

(續)

d) 貨幣風險 (續)

i) 貨幣風險承擔 (續)

本公司

Exposure to foreign currency (expressed in RMB)

外幣風險承擔 (以人民幣列值)

		2009 二零零九年		2008 二零零八年	
		United States Dollars 美元 '000 千元	Hong Kong Dollars 港元 '000 千元	United States Dollars 美元 '000 千元	Hong Kong Dollars 港元 '000 千元
Cash and cash equivalents	現金及現金等值物	10	32,207	10	554
Overall exposure to currency risk	貨幣風險整體承擔度	10	32,207	10	554

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財務報表附註

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

d) Currency risk (Continued)

ii) Sensitivity analysis

The following table indicates the approximate change in the Group's loss after income tax and accumulated losses in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

The Group

39. 財務風險管理目標及政策

(續)

d) 貨幣風險 (續)

ii) 敏感度分析

下表說明本集團於報告期末具有重大承擔度之匯率之合理潛在變動對本集團除所得稅後虧損及累計虧損之概約變動。

本集團

		2009 二零零九年		2008 二零零八年	
		Increase/ (decrease) in foreign exchange rate	Effect on loss after income tax and accumulated losses 對除所得稅後 虧損及累計 虧損影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rate	Effect on loss after income tax and accumulated losses 對除所得稅後 虧損及累計 虧損影響 RMB'000 人民幣千元
United States Dollars	美元	5% (5)%	1 (1)	5% (5)%	1 (1)
Hong Kong Dollars	港元	5% (5)%	2,249 (2,249)	5% (5)%	529 (529)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

d) Currency risk (Continued)

ii) Sensitivity analysis (Continued)

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' loss after income tax. The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of next reporting period. The analysis is performed on the same basis for 2008.

e) Equity price risk

- i) The Group is exposed to equity price risk in respect of investments held by the Group which are classified as trading securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on securities listed on the Stock Exchange and the Shanghai Stock Exchange.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

39. 財務風險管理目標及政策 (續)

d) 貨幣風險 (續)

ii) 敏感度分析 (續)

上述敏感度分析乃假設匯率變動於報告期末已發生並應用於本集團於該日承擔之金融工具貨幣風險而釐訂，而所有其他變數，尤其是利率，維持不變。上表呈列之分析結果代表對本集團實體除所得稅後虧損之整體結果。上述變動即管理層評估匯率於截至下一個報告期末止期間之合理潛在變動。有關分析按與二零零八年相同之基準進行。

e) 股價風險

- i) 本集團須承受其持有並歸類為貿易證券之投資的股價風險。管理層已維持不同風險程度之投資組合以應對此風險。本集團的股價風險主要集中於在聯交所及上海證券交易所上市的證券。

本集團所有無報價投資乃按長期策略目的而持有。有關投資之表現根據本集團可獲得之有限資料，每兩年與同類上市實體進行評估，並會評估彼等與本集團長遠策略計劃之相關性。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

e) Equity price risk (Continued)

ii) Sensitivity analysis

At 31 December 2009, it is estimated that an increase or decrease of 5% (2008: 5%) in the relevant stock market index with all other variables held constant, would have decreased or increased the Group's loss after income tax (and accumulated losses) as follows:

The Group

39. 財務風險管理目標及政策

(續)

e) 股價風險 (續)

ii) 敏感度分析

於二零零九年十二月三十一日，估計相關股市指數上升或下跌5% (二零零八年：5%) 而所有其他變數維持不變，將導致本集團所除所得稅後虧損 (及累計虧損) 減少或增加如下：

本集團

		2009 二零零九年		2008 二零零八年	
		Effect on loss after income tax and accumulated losses 對除所得稅後 虧損及累計 虧損影響 RMB'000 人民幣千元		Effect on loss after income tax and accumulated losses 對除所得稅後 虧損及累計 虧損影響 RMB'000 人民幣千元	
Change in the relevant equity price risk variable:	相關股價風險 變數變動：				
Increase	增加	5%	(29)	5%	(77)
Decrease	減少	(5)%	29	(5)%	77

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財務報表附註

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

e) Equity price risk (Continued)

ii) Sensitivity analysis (Continued)

The sensitivity analysis indicates the instantaneous change in the Group's loss after income tax (and accumulated losses) that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variable, that none of the Group's available-for-sale investments would be considered impaired as a result of the decrease in the relevant stock market index or other relevant risk variables, and that all other variables remain amount. The analysis is performed on the same basis for 2008.

39. 財務風險管理目標及政策 (續)

e) 股價風險 (續)

ii) 敏感度分析 (續)

敏感度分析顯示，假設股市指數或其他相關風險變數之變動已於報告期末發生，並已應用於重新計量本集團持有之金融工具，而該等工具令本集團於報告期末須承擔股價風險，則對本集團除所得稅後虧損（及累計虧損）將會產生之即時影響。同時假設本集團股本投資之公平值將根據與股市指數或相關風險變數之歷史相互關係而變動，且本集團之可供出售投資概不會因為相關股市指數下跌或其他相關風險變數而被視為減值，以及所有其他變數維持不變。該項分析按與二零零八年相同之基準進行。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

f) Fair value

i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

39. 財務風險管理目標及政策

(續)

f) 公平值

i) 按公平值列賬之金融工具

下表呈列於報告期末，按香港財務報告準則第7號金融工具：披露所釐定之公平值等級制度之三個等級中，按公平值列賬之金融工具之賬面值，其中每項被分類之金融工具之公平值全數基於對公平值計量具重大影響之最低輸入等級。有關等級界定如下：

- 第1級(最高等級)：利用在活躍市場中相同金融工具之報價(未經調整)計量公平值。
- 第2級：利用在活躍市場中類似金融工具之報價，或所有重要輸入均直接或間接基於可觀察市場數據之估值技術計量公平值。
- 第3級(最低等級)：利用任何重要輸入並非基於可觀察市場數據之估值技術計量公平值。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

f) Fair value (Continued)

i) Financial instruments carried at fair value (Continued)

2009

	The Group 本集團				The Company 本公司			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	第1級	第2級	第3級	總計	第1級	第2級	第3級	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產							
Trading securities	582	—	—	582	—	—	—	—
	貿易證券							

ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2009 and 2008.

39. 財務風險管理目標及政策 (續)

f) 公平值 (續)

i) 按公平值列賬之金融工具 (續)

二零零九年

ii) 並非按公平值列賬之金融工具之公平值

於二零零九年及二零零八年十二月三十一日，本集團及本公司按成本或攤銷成本列賬之金融工具之賬面值與其公平值並無重大差異。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

g) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

(i) Cash and cash equivalents, trade and other receivables, trade and other payables

The carrying amounts approximate their fair values because of the short maturity of these items.

(ii) Securities

Fair value is based on quoted market prices at the end of the reporting period without any deduction for transaction costs. Fair values for the unquoted equity investments are estimated using the applicable price/earning ratios for similar listed companies adjusted for the specific circumstances of the issuer.

(iii) Interest-bearing loans and borrowings

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

39. 財務風險管理目標及政策 (續)

g) 估計公平值

下文概述用於估計金融工具公平值之主要方法和假設。

i) 現金及現金等值物、應收賬款及其他應收款項、應付賬款及其他應付款項

由於該等項目之到期日較短，彼等之賬面值與其公平值相若。

ii) 證券

公平值乃按報告期末所報市價(未扣除交易成本)計算。估計無報價權益投資之公平值時，乃使用類似上市公司之適用市盈率(並因應發行人之具體情況而作出調整)估計。

(iii) 計息貸款及借款

公平值按未來現金流量之現值而估計，並採用類似金融工具之現行市場利率折現。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

g) Estimation of fair values (Continued)

(iv) Interest rates used for determining fair value

The entity uses the government yield curve as of 31 December 2009 plus an adequate constant credit spread to discount financial instruments. The interest rates used are as follows:

		2009 二零零九年	2008 二零零八年
Loans and borrowings	貸款及借款	4.50% - 9.82%	6.63% - 7.13%

40. MAJOR NON-CASH TRANSACTIONS

- a) The consideration for acquisition of Allied Rich Group during the year comprised promissory notes and consideration shares. Further details of the acquisition are set out in note 38.
- b) During the year, 371,308,507 ordinary shares were issued by way of Open Offer, in which consideration of 174,943,445 offer shares was satisfied by a discharge of the Company from its payment obligation in respect of the amount due to Mr. Wang Zhong Sheng. Further details of the Open Offer are set out in note 35(b).

39. 財務風險管理目標及政策 (續)

g) 估計公平值 (續)

(iv) 用於釐定公平值之利率

有關實體利用二零零九年十二月三十一日之政府孳息曲線加上足夠之平穩信貸息差而折算金融工具。所使用之利率如下：

40. 主要非現金交易

- a) 年內收購聯富集團之代價包括承兌票據及代價股份。有關收購之進一步詳情載於附註38。
- b) 年內，透過公開發售方式發行371,308,507股普通股，其中174,943,445股發售股份之代價乃透過解除本公司就應付王忠勝先生之款項之付款責任而償付。公開發售之進一步詳情載於附註35(b)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

40. MAJOR NON-CASH TRANSACTIONS (Continued)

- c) As at 31 December 2009, additions of property, plant and equipment of approximately RMB38,326,000 were not yet settled and the balance was recognised as trade and other payables in the consolidated statement of financial position.

41. COMMITMENTS

- a) At the end of the reporting period, the Group had authorised capital commitments contracted but not provided for in the financial statements as follows:

40. 主要非現金交易 (續)

- c) 於二零零九年十二月三十一日，物業、機器及設備之增置約人民幣38,326,000元尚未償還，有關結餘於綜合財務狀況表內確認為應付賬款及其他應付款項。

41. 承擔

- a) 於報告期末，本集團於財務報表已訂約惟未撥備之已獲批准資本承擔如下：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Contracted for:	已訂約：		
— Plant and equipment	— 機器及設備	55,506	85,400
— Construction in progress	— 在建工程	168	11,806
— Intangible assets	— 無形資產	1,181	1,981
		56,855	99,187

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

41. COMMITMENTS (Continued)

- b) At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases in respect of office premises are payable as follows:

41. 承擔 (續)

- b) 於報告期末，有關辦公室物業之不可撤銷經營租約項下之未來應付最低租賃款項總額如下：

		The Group 本集團		The Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 1 year	1年內	586	528	506	462
After 1 year but within 5 years	1年後但5年內	29	—	—	—
After 5 years	五年以上	—	—	—	—
		615	528	506	462

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of 1 to 3 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

本集團為多個根據經營租約持有之物業之承租人。初步租期一般為一至三年，且於重新磋商所有條款時可選擇延續租期。該等租約概無包含或然租金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

42. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to secure bank borrowings granted to the Group:

42. 資產抵押

於報告期末，本集團為本集團獲授之銀行借款而抵押下列資產：

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Buildings held for own use (note 17(a)(ii))	持作自用之樓宇 (附註17(a)(ii))	2,409	—
Pipelines (note 17(a)(ii))	管道 (附註17(a)(ii))	38,850	—
Prepaid lease payments for land under operating leases (note 18)	經營租約下預付土地租金 (附註18)	10,295	—
		51,554	—

43. MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions.

For the years ended 31 December 2009 and 2008, the directors are of the view that the following are related parties of the Group:

Name of party	Relationship
廣西玉林天安運輸有限公司 ("廣西玉林")	Effectively 75% owned by Mr. Wang Zhong Sheng and Mr. Shi Liang and effectively managed by key management personnel of the Group.
萬志物流	Effectively 8% owned by the Group and ultimately controlled by an independent third party with 58% equity interests, while 廣西玉林 also held 17% equity interests.

43. 重大關連人士交易

本集團已訂立下列重大關連人士交易。

截至二零零九年及二零零八年十二月三十一日止年度，董事認為下列各方為本集團之關連人士：

有關各方名稱	關係
廣西玉林天安運輸有限公司 ("廣西玉林")	由王忠勝先生及施亮先生有效地擁有75%並由本集團主要管理人員有效地管理。
萬志物流	由本集團有效地擁有8%並由擁有58%股本權益之獨立第三方最終控制，而廣西玉林亦持有17%股本權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度(以人民幣列值)

43. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Recurring transactions

Particulars of significant transactions between the Group and the above related parties for the years ended 31 December 2009 and 2008 and expected to continue are as follows:

Name of party 有關各方名稱	Nature of transaction 交易性質	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
萬志物流	Delivery expenses of liquefied coalbed gas 液化煤層氣之付運開支	2,925	—
Wang Zhong Sheng 王忠勝	Interest expenses 利息開支	1,404	1,844

The directors of the Company are of the opinion that the above related transactions were conducted on normal commercial terms and in the ordinary course of business. The directors have confirmed that the above transactions will continue in the future.

(b) Non-recurring transactions

Name of party 有關各方名稱	Nature of transaction 交易性質	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Wang Zhong Sheng 王忠勝	Underwriting commission 包銷佣金	1,338	—

Subject to the underwriting agreement dated 8 July 2009 in relation to Open Offer mentioned in note 35(b), a undertaking commission of 2.5% of the aggregate subscription price of 304,165,650 offer shares was paid by the Company to Mr. Wang Zhong Sheng, as underwriter. The amount was charged to the share premium as transaction costs for issuance of new shares.

43. 重大關連人士交易 (續)

(a) 經常性交易

截至二零零九年及二零零八年十二月三十一日止年度，本集團與上列關連人士之間及預期將繼續進行之重大交易詳情如下：

本公司董事認為，上述關連交易乃按正常商業條款及於日常業務過程中進行。董事已確認，上述交易將於未來繼續進行。

(b) 非經常性交易

在附註35(b)所述日期為二零零九年七月八日有關公開發售之包銷協議所規限下，本公司已向包銷商王忠勝先生支付304,165,650股發售股份總認購價之2.5%作為承諾佣金。有關金額已於股份溢價中扣除，作為發行新股份之交易成本。

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財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

43. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

As at 31 December 2009 and 2008, the Group and the Company had the following balances with related parties:

(i) Amount due from a related company

43. 重大關連人士交易 (續)

(c) 與關連人士之結餘

於二零零九年及二零零八年十二月三十一日，本集團及本公司與關連人士有下列結餘：

(i) 應收一家關連公司款項

	The Group 本集團		The Company 本公司	
	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
萬志物流	3,610	—	3,074	—

Amount due from 萬志物流 represents prepayments for provision of delivery service of liquefied coal gas. The amount was unsecured, interest-free and repayable on demand. There was no provision made on the amount as at 31 December 2009 and 2008.

應收萬志物流款項指提供液化煤層氣之付運服務之預付款項。有關金額為無抵押、免息並須應要求償還。於二零零九年及二零零八年十二月三十一日，並無就該金額作出撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

43. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

(ii) Amounts due to directors

	The Group 本集團		The Company 本公司	
	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Wang Zhong Sheng 王忠勝	817	20,041	—	18,855
Shi Liang 施亮	350	1,400	350	1,400
Kwok Shun Tim 郭純恬	316	348	316	348
Yan Chang Ming 閻長明	—	97	—	97
Luo Wei Kun 羅維崑	11	97	11	97
Pang Yuk Fong 彭玉芳	54	54	54	54
	1,548	22,037	731	20,851

As at 31 December 2009, the amounts are unsecured, interest-free, and repayable on demand.

As at 31 December 2008, the amounts were unsecured, repayable on demand and interest-free except for the amount due to Mr. Wang Zhong Sheng of approximately RMB11,439,000, which bears interest at 10% per annum.

(iii) Amount due to a minority shareholder

The amount is unsecured, interest-free and repayable on demand.

43. 重大關連人士交易 (續)

(c) 與關連人士之結餘 (續)

(ii) 應付董事款項

於二零零九年十二月三十一日，有關金額為無抵押、免息並須應要求償還。

於二零零八年十二月三十一日，有關金額為無抵押、須應要求償還及免息，惟應付王忠勝先生之款項約人民幣11,439,000元須按年利率10%計息。

(iii) 應付一名少數股東款項

有關金額為無抵押、免息並須應要求償還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

43. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel emoluments

Emoluments for key management personnel, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10 are as follows:

43. 重大關連人士交易 (續)

(d) 主要管理人員之薪酬

主要管理人員之薪酬(包括於附註9披露之付予本公司董事之款額)·及於附註10披露之若干最高薪酬僱員之薪酬如下:

		The Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	4,849	4,634
Post-employment benefits	離職後福利	—	—
		4,849	4,634

44. NON-ADJUSTING POST BALANCE SHEET EVENT

- (a) On 9 February 2010, the Company, as vendor, and the promissory note-holders (the "Purchasers") entered into a sale and purchase agreement to dispose 100% the equity interest in Shine Science BVI Group, at a consideration of RMB60,000,000. Shine Science BVI Group is principally engaged in the development and sales of computer software, resale of computer hardware, provision of system integration and maintenance services in the PRC. The consideration will be satisfied by each of the Purchasers in proportion to their respective interests in the sale shares on the date of completion by a discharge of the Company from its payment obligations under the promissory notes as stated in note 33. The completion of the disposal of Shine Science BVI Group would be subject to the approval of the owners of the Company at the Company's extraordinary general meeting.

44. 非調整性結算日後事項

- (a) 於二零一零年二月九日,本公司(作為賣方)與承兌票據持有人(「買方」)訂立買賣協議,以出售Shine Science BVI集團之100%股本權益,代價為人民幣60,000,000元。Shine Science BVI集團主要從事電腦軟件開發及銷售、電腦硬件轉售、在中國提供系統整合和維修服務。有關代價之償付方式為各買方於完成日期按彼等各自於銷售股份之權益比例,解除本公司根據附註33所述之兌承票據之付款責任。出售Shine Science BVI集團將須待本公司擁有人於本公司股東特別大會上批准後,方可完成。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2009 (Expressed in Renminbi) 截至二零零九年十二月三十一日止年度 (以人民幣列值)

44. NON-ADJUSTING POST BALANCE SHEET EVENT *(Continued)*

- (b) Subsequent to the end of the reporting period, on 24 February 2010, the Company, Mr. Wang Zhong Sheng and Jumbo Lane Investments Limited (“Jumbo Lane”), a company beneficially owned by Mr. Wang Zhong Sheng, entered into a placing and subscription agreement with a placing agent for; (1) the placement of 63,690,000 and 208,670,000 ordinary shares of the Company owned by Mr. Wang Zhong Sheng and Jumbo Lane respectively at a price of HK\$0.152 per share (“the Placing”); and (2) Mr. Wang Zhong Sheng and Jumbo Lane have agreed to subscribe for 63,690,000 and 208,670,000 new ordinary shares of the Company respectively at a price of HK\$0.152 per share (the “Subscription”). The Placing and Subscription were completed on 1 March 2010 and 8 March 2010 respectively. The net proceeds from the Subscription amount to approximately HK\$40,790,000 (equivalent to approximately RMB35,828,000).

45. COMPARATIVE FIGURES

Certain comparative figures have been re-classified in conformity to the current year's presentation of the financial statements.

46. IMMEDIATE PARENT AND ULTIMATE CONTROLLING PARTY

At 31 December 2009, the directors consider the immediate parent and ultimate controlling party of the Group to be Jumbo Lane, which is incorporated in BVI. Jumbo Lane does not produce financial statements available for public use.

44. 非調整性結算日後事項 (續)

- (b) 於報告期末後，即二零一零年二月二十四日，本公司、王忠勝先生及寶連投資有限公司(「寶連」)(由王忠勝先生實益擁有之公司)與一名配售代理訂立配售及認購協議，藉此：(1)按每股0.152港元配售分別由王忠勝先生及寶連擁有之63,690,000股及208,670,000股本公司普通股(「配售」)；及(2)王忠勝先生及寶連已同意分別按每股0.152港元認購63,690,000股及208,670,000股本公司新普通股(「認購」)。配售及認購已分別於二零一零年三月一日及二零一零年三月八日完成。認購之所得款項淨額約為40,790,000港元(相當於約人民幣35,828,000元)。

45. 比較數字

若干比較數字已重新分類，以符合本年度財務報表之呈列方式。

46. 直接母公司及最終控股方

於二零零九年十二月三十一日，董事認為本集團直接母公司及最終控股方為寶連，一家於英屬處女群島註冊成立的公司。寶連並無編製供公眾使用之財務報表。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

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

RESULTS

業績

For the year ended 31 December
截至十二月三十一日止年度

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Turnover	營業額	92,034	38,598	49,399	25,773	31,246
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	(54,568)	(33,261)	965	(6,618)	1,399
Income tax	所得稅	(4,262)	(324)	(3,465)	27	(461)
(Loss)/profit for the year	本年度 (虧損)/溢利	(58,830)	(33,585)	(2,500)	(6,591)	(938)
Attributable to: Owners of the Company	下列應佔: 本公司擁有人	(58,741)	(33,585)	(2,500)	(6,591)	938
Minority interests	少數股東權益	(89)	—	—	—	—
(Loss)/profit for the year	本年度 (虧損)/溢利	(58,830)	(33,585)	(2,500)	(6,591)	938

ASSETS AND LIABILITIES

資產及負債

At 31 December
於十二月三十一日

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元
Total assets	總資產	545,025	239,139	162,649	57,100	60,032
Total liabilities	總負債	(275,176)	(119,009)	(55,990)	(14,772)	(10,651)
Minority interests	少數股東權益	(2,527)	—	—	—	(155)
Equity attributable to owners of the Company	本公司 擁有人 應佔權益	267,322	120,130	106,659	42,328	49,226

