



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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號 : 00228



Annual Report  
年報 2010

\* For identification purposes only 僅供識別

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Zhao Guoqiang (*Chief Executive Officer*)  
Mr. Chan Shi Yung  
Mr. Chui Kwong Kau  
Mr. Liu Baohe  
Mr. Zhang Zhenming (*appointed on 9 June 2010*)  
Mr. Huang Changbi (*appointed on 9 June 2010*)  
Mr. Wang Ligang (*resigned on 9 June 2010*)  
Ms. Zheng Ke Wen (*resigned on 9 June 2010*)

##### Independent Non-executive Directors

Mr. Fu Wing Kwok, Ewing (*appointed on 30 July 2010*)  
Mr. Yin Guohui  
Ms. Zhang Wei  
Mr. Wong Tik Tung (*resigned on 30 July 2010*)

#### COMPANY SECRETARY

Mr. Wong Siu Keung, Joe

#### COMPANY'S WEBSITE

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

#### REGISTERED OFFICE

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

#### 董事會

##### 執行董事

趙國強先生 (*行政總裁*)  
陳樹鎔先生  
崔光球先生  
劉寶和先生  
張振明先生 (*於二零一零年六月九日獲委任*)  
黃昌碧先生 (*於二零一零年六月九日獲委任*)  
王立剛先生 (*於二零一零年六月九日辭任*)  
鄭裸文女士 (*於二零一零年六月九日辭任*)

##### 獨立非執行董事

傅榮國先生 (*於二零一零年七月三十日獲委任*)  
殷國輝先生  
張偉女士  
汪滌東先生 (*於二零一零年七月三十日辭任*)

#### 公司秘書

黃兆強先生

#### 公司網址

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

#### 註冊辦事處

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

## CORPORATE INFORMATION 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### LEGAL ADVISERS TO THE COMPANY

*As to Hong Kong law*  
Robertsons

*As to Cayman Islands law*  
Conyers Dill & Pearman, Cayman

### AUDITOR

BDO Limited

### PRINCIPAL BANKERS

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

### 總辦事處及主要營業地點

香港  
干諾道中168-200號  
信德中心西座  
36樓3607室

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心  
26樓

### 本公司之法律顧問

*有關香港法律*  
羅拔臣律師事務所

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

### 核數師

香港立信德豪會計師事務所有限公司

### 主要往來銀行

中國銀行(香港)有限公司  
東亞銀行有限公司

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告

To Shareholders:

On behalf of the Board of Directors (the “**Board**”), I hereby present the results of China Energy Development Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2010.

The Chinese restaurant business continued to face the challenging economic environment that the inflation raised has resulted in the high price of raw material and the wages in Hong Kong. For the year under review, the Group recorded profit from the disposal of the Chinese restaurant amount of approximately HK\$9.9 million.

On 3 January 2011, all the Conditions of the proposed acquisition of the entire issued share capital (the “**Acquisition**”) of Totalbuild Investments Group (Hong Kong) Limited (previously known as “Zhong Guo Nian Dai Energy Investment (Hong Kong) Limited”) (the “**Target Company**”) have been fulfilled and the Completion of the First Designated Area has taken place on 3 January 2011.

On 28 January 2010, the Company entered into a placing agreement with Kingston Securities Limited (the “**Placing Agent**”), pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best-effort basis, 725,000,000 new shares of the Company (the “**Placing Shares**”) to not fewer than six places at a placing price of HK\$0.45 per Placing Shares (the “**Placing**”). The Placing had been successfully completed and the Placing Shares were issued on 22 February 2010. The net proceeds from the Placing, which are in the amount of approximately HK\$317.9 million, had been used for financing the Acquisition.

### PROSPECTS AND STRATEGY

Following the completion of the Acquisition, the management believes that the Acquisition will help making the stronger company and creating value for our Shareholders.

致各位股東：

本人謹代表董事會（「**董事會**」）提呈中國能源開發控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）截至二零一零年十二月三十一日止年度之業績。

經濟環境繼續對中式酒樓業務帶來挑戰，通脹導致香港的原材料和工資上升。此外，本集團於回顧年度錄得出售中式酒樓之溢利約為9,900,000港元。

於二零一一年一月三日，建議收購共創投資集團（香港）有限公司（前稱「Zhong Guo Nian Dai Energy Investment (Hong Kong) Limited」）（「**目標公司**」）全部已發行股本（「**收購事項**」）之所有條件已獲達成及第一指定地區已於二零一一年一月三日完成。

於二零一零年一月二十八日，本公司與金利豐證券有限公司（「**配售代理**」）訂立配售協議，據此，本公司有條件地同意透過配售代理按竭力行事基準以每股配售股份0.45港元配售725,000,000股本公司新股份（「**配售股份**」）予不少於六名承配人（「**配售事項**」）。配售事項已經順利完成，而配售股份已於二零一零年二月二十二日發行。配售事項之所得款項淨額約為317,900,000港元，已用作收購事項之資金。

### 前景及策略

於完成收購事項後，管理層相信收購事項將有助本公司壯大及為股東創造價值。

## CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

### APPRECIATION

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

**Zhao Guoqiang**  
*Chief Executive Officer*

Hong Kong, 25 March 2011

### 致謝

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

**趙國強**  
*行政總裁*

香港，二零一一年三月二十五日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATING RESULTS

For the year ended 31 December 2010, the Group recorded a turnover of the Chinese restaurants business of approximately HK\$85,376,000, representing a decrease of 47.2% as compared to HK\$161,840,000 in 2009. The significant drop in turnover was mainly due to the Group disposed certain Chinese restaurants in July 2009 and September 2010.

The loss for the year attributable to the owners of the Company amounted to approximately HK\$50,987,000 comparing to the loss of approximately HK\$11,950,000 in 2009. The substantial increase in loss was mainly attributable to the fair value loss of financial assets held for trading of approximately HK\$21,100,000 (2009: HK\$144,000) and recognition of the professional fee for the Acquisition of approximately HK\$20,900,000 (2009: Nil). Loss per share attributable to the owners of the Company was 1.20 HK cents (2009: 0.37 HK cents).

### BUSINESS REVIEW

During the year, the Group continued to face the challenging market environment. Due to the disposal of a subsidiary, the turnover of the Chinese restaurant business recorded a significant decrease comparing to the last year.

On 23 July 2010, the Group entered into the Disposal Agreement with Speedy Fortune Limited (the “Purchaser”), whereby the Purchaser agreed to purchase the Sale Shares and Sale Loan of Metropolis Harbour View Chinese Cuisine Limited (the “Disposal”) for an aggregate consideration of HK\$4,410,105. The transaction was duly completed in September 2010. Details of information were set out in the circular of the Company dated 13 August 2010 and the Company’s announcements dated 23 July 2010 and 26 July 2010.

### 經營業績

截至二零一零年十二月三十一日止年度，本集團錄得中式酒樓業務之營業額約85,376,000港元，較二零零九年之161,840,000港元減少47.2%。營業額顯著減少主要由於本集團在二零零九年七月及二零一零年九月出售若干中式酒樓所致。

本年度本公司擁有人應佔虧損約為50,987,000港元，而二零零九年則為虧損約11,950,000港元。虧損大幅增加主要由於持作買賣之金融資產之公平價值錄得虧損約21,100,000港元（二零零九年：144,000港元）及就收購確認專業費用約20,900,000港元（二零零九年：無）所致。本公司擁有人應佔每股虧損為1.20港仙（二零零九年：0.37港仙）。

### 業務回顧

年內，本集團持續面對市場環境挑戰。因出售一間附屬公司，中式酒樓業務的營業額較去年大幅減少。

於二零一零年七月二十三日，本集團與成捷有限公司（「買方」）訂立出售協議，據此，買方已同意購買景逸軒有限公司之銷售股份及銷售貸款（「出售事項」），總代價為4,410,105港元。該項交易已於二零一零年九月正式完成。詳細資料分別載於日期為二零一零年八月十三日之本公司通函及日期為二零一零年七月二十三日和二零一零年七月二十六日之本公司公佈內。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Following the Disposal, the Group will continue to operate one Chinese restaurant and the Group has no intention to cease the operation of this Chinese restaurant after the Disposal. Accordingly, the Company will continue to have a sufficient level of operations following the Disposal to maintain its listing status.

### FINANCIAL REVIEW

#### Liquidity, Financial Resources and Capital Structure

As at 31 December 2010, the Group had cash and cash equivalents of approximately HK\$4,674,000 (2009: HK\$11,476,000) and no outstanding interest-bearing borrowings (2009: Nil).

As at 31 December 2010, the Group's current ratio (current assets to current liabilities) was approximately 2.9 (2009: 4.6) and the ratio of total liabilities to total assets was 5.4% (2009: 7.6%).

On 28 January 2010, the Company entered into a placing agreement with Kingston Securities Limited (the "**Placing Agent**"), pursuant to which the Placing Agent procured, on a best-effort basis, the placing of 725,000,000 new shares at HK\$0.45 per placing share. The placing of new shares was completed on 22 February 2010. The net proceeds from the placing of new shares amounted to approximately HK\$317.9 million. Details of information were set out in the Company's announcements dated on 28 January 2010 and 22 February 2010.

On 3 December 2010, the Board proposed to increase the authorized share capital of the Company from HK\$500,000,000 divided into 10,000,000,000 Shares to HK\$1,250,000,000 divided into 25,000,000,000 Shares of HK\$0.05 each by the creation of additional 15,000,000,000 Shares (the "**Capital Increase**"). The Capital Increase was passed by the Shareholders at the extraordinary general meeting on 20 December 2010. Details of information were set out in the Company's circular and announcement dated on 3 December 2010 and 20 December 2010 respectively.

出售事項之後，本集團將繼續經營一間中式酒樓，且本集團無意於出售事項之後終止經營該中式酒樓。因此，本公司於出售事項之後將繼續擁有足以維持其上市地位的營運水平。

### 財務回顧

#### 流動資金、財務資源及資本架構

於二零一零年十二月三十一日，本集團之現金及等同現金約為4,674,000港元（二零零九年：11,476,000港元），概無未償還計息借款（二零零九年：無）。

於二零一零年十二月三十一日，本集團之流動比率（流動資產比流動負債）約為2.9（二零零九年：4.6），而負債總值與資產總值之比率為5.4%（二零零九年：7.6%）。

於二零一零年一月二十八日，本公司與金利豐證券有限公司（「**配售代理**」）訂立配售協議，據此，配售代理按竭力行事基準促使以每股配售股份0.45港元配售725,000,000股新股份。新股份之配售已於二零一零年二月二十二日完成。配售新股份之所得款項淨額約為317,900,000港元。有關資料載於本公司日期為二零一零年一月二十八日及二零一零年二月二十二日之公佈內。

於二零一零年十二月三日，董事會建議透過增設15,000,000,000股股份，將本公司法定股本由500,000,000港元並分為10,000,000,000股股份，增加至1,250,000,000港元並分為25,000,000,000股每股面值0.05港元之股份（「**股本增加**」）。股本增加已於二零一零年十二月二十日之股東特別大會上獲股東批准。有關資料分別載於本公司日期為二零一零年十二月三日之通函及二零一零年十二月二十日之公佈內。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Charges of Assets

None of the assets of the Group were pledged as security for any banking facilities and borrowings as at 31 December 2010 and 2009.

#### Exchange Exposure

It is the Group's policy for its operating entities to operate in their corresponding local currencies to minimize currency risks. The Group had an insignificant exchange risk exposure under review since the principal business was conducted and recorded in Hong Kong dollars during the year.

#### Capital Commitments

The Group had no material capital commitments as at 31 December 2010 and 2009.

#### Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2010 and 2009.

#### Employee Information

As at 31 December 2010, the Group had a total workforce of 127 (2009: 188). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

#### 資產抵押

於二零一零年及二零零九年十二月三十一日，概無本集團之資產已抵押作為任何銀行信貸之擔保。

#### 外匯風險

本集團之政策旨在讓其經營實體以其相應之地方貨幣經營業務，以降低外匯風險。由於年內本集團之主要業務以港元進行及記錄，故本集團之外匯風險承擔並不重大。

#### 資本承擔

於二零一零年及二零零九年十二月三十一日，本集團無任何重大資本承擔。

#### 或然負債

於二零一零年及二零零九年十二月三十一日，本集團無任何重大或然負債。

#### 僱員資料

於二零一零年十二月三十一日，本集團共有127名（二零零九年：188名）僱員。本集團僱員之薪酬與彼等之工作表現、工作經驗、專業資格及現行市場慣例掛鉤。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Very Substantial Acquisition

On 22 January 2009, the Company entered into the conditional sale and purchase agreement with the Totalbuild Investments Holdings Group Limited (the “**Vendor**”), Mr. Wang Guoju (the “**Mr Wang**”) (as a guarantor for the Vendor) and China Era Energy Power Investment (Hong Kong) Limited (the “**China Era Energy (Hong Kong)**”) (as a guarantor for the Vendor) in respect of the acquisition of: (i) the entire issued share capital of Totalbuild Investments Group (Hong Kong) Limited (the “**Target Company**”), Target Company indirectly holds the entire issued share capital of China Era Energy (Hong Kong), for an aggregate consideration of not less than HK\$2 billion and not more than HK\$10 billion (subject to the economic evaluation of the Target Group’s then net entitlement interest in the Site); and (ii) the Sale Loan, representing all amounts (whether principal, interest) which any member of the Target Group owes to the Vendor as at the Completion Date on a dollar-for-dollar basis.

On 3 January 2011, all the Conditions have been fulfilled and Completion of the First Designated Area has taken place. As a result of completion of the sale and purchase of the Sale Share and Completion of the First Designated Area, the Tranche I Consideration in the sum of HK\$2,558,000,000 has been paid by the Company issuing the Tranche I Convertible Bond to the Vendor including the shortfall amount of HK\$1,279,000,000 which has been deposited with an escrow agent pursuant to the Agreement. The Sale Loan Consideration payable by the Company in the sum of HK\$906,299,464 has been satisfied by deducting the Deposit in the sum of HK\$804,000,000 with the balance of HK\$102,299,464 having been satisfied in cash.

Details of information were set out in the Company’s circular and the announcement dated on 3 December 2010 and 3 January 2011 respectively.

### 非常重大收購

於二零零九年一月二十二日，本公司與共創投資控股有限公司（「**賣方**」）、王國巨先生（「**王先生**」）（作為賣方之擔保人）及中國年代能源投資（香港）有限公司（「**中國年代能源（香港）**」）（作為賣方之擔保人）訂立有條件買賣協議，內部有關收購：(i) 共創投資集團（香港）有限公司（間接持有中國年代能源（香港）的全部已發行股本）的全部已發行股本（「**目標公司**」），總代價不低於二十億港元及不超過一百億港元（有待對目標集團當時於該地盤之淨享有權益的經濟評估而確定）；及(ii) 等額基準的銷售貸款（即於完成日期目標集團任何成員公司所欠賣方的全部款額（無論是本金抑或利息））。

於二零一一年一月三日，所有條件已獲達成及第一指定地區已經完成。由於完成買賣銷售股份及完成第一指定地區，故本公司已向賣方發行第一批可換股債券以支付第一批代價2,558,000,000港元（包括已根據協議存放於託管代理的差額1,279,000,000港元）。本公司應付之銷售貸款代價906,299,464港元已透過扣減按金804,000,000港元而償付，而餘額102,299,464港元則以現金償付。

詳細資料分別載於本公司日期為二零一零年十二月三日之通函及二零一一年一月三日之公佈內。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Disposal of a Subsidiary

On 23 July 2010, the Group entered into the Disposal Agreement with the Purchaser, whereby the Purchaser agreed to purchase the Sale Shares and the Sale Loan of the Disposed Company for an aggregate consideration of HK\$4,410,105. The Disposal was completed in September 2010. Details of information were set out in the Company's announcement and circular dated on 23 July 2010 and 13 August 2010 respectively.

### PROSPECTS

#### Chinese Restaurant Business

It is expected that the Chinese restaurant business will continue to face challenging business environment, the Group will take a very cautious approach to manage its Chinese restaurant operation and implement a tighter costs control in the near future.

#### Natural Resource Industries

The Group has diversified its business into natural resources and have been seeking investment opportunities from time to time to broaden the Group's sources of income.

On 22 January 2009, the Company entered into the conditional sale and purchase agreement with Totalbulid Investments Holdings Group Limited (the "Vendor"), Mr. Wang Guoju ("Mr. Wang") and China Era Energy Power Investment (Hong Kong) Limited (the "China Era Energy (Hong Kong)") in respect of the acquisition of: (i) the entire issued share capital of Totalbuild Investments Group (Hong Kong) Limited (the "Target Company") which indirectly holds the entire issued share capital of China Era Energy (Hong Kong), for an aggregate consideration of not less than HK\$2 billion and not more than HK\$10 billion (subject to valuation); and (ii) the Sale Loan, representing all amounts (whether principal, interest) which any member of the Target Group owes to the Vendor as at the Completion Date on a dollar-for-dollar basis.

### 出售一間附屬公司

於二零一零年七月二十三日，本集團與買方訂立出售協議，據此，買方已同意購買出售公司之銷售股份及銷售貸款，總代價為4,410,105港元。出售事項已於二零一零年九月完成。詳細資料分別載於日期為二零一零年七月二十三日之本公司公佈及日期為二零一零年八月十三日之本公司通函內。

### 展望

#### 中式酒樓業務

預期中式酒樓業務將繼續面對充滿挑戰的商業環境，本集團將會採取極為審慎之方式管理其中式酒樓業務，並於短期內實行更嚴謹之成本控制。

#### 天然資源行業

本集團將業務分散至天然資源行業，並一直尋求投資機會，以擴闊本集團之收入來源。

於二零零九年一月二十二日，本公司與共創投資控股有限公司（「賣方」）、王國巨先生（「王先生」）及中國年代能源投資（香港）有限公司（「中國年代能源（香港）」）訂立有條件買賣協議，內容有關收購：(i)共創投資集團（香港）有限公司（「目標公司」）（間接持有中國年代能源（香港）的全部已發行股本）的全部已發行股本，總代價不低於二十億港元及不超過一百億港元（有待估值確定）；及(ii)等額基準的銷售貸款（即於完成日期目標集團任何成員公司所欠賣方的全部款額（無論是本金抑或利息））。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Target Company is principally engaged in investment holding. China Era Energy (Hong Kong) has entered into the Petroleum Contract with China National Petroleum Corporation (the “**CNPC**”) on 22 December 2008, where the Petroleum Contract was approved by the Ministry of Commerce of the People’s Republic of China (the “**PRC**”) on 24 April 2009 and was implemented on 1 June 2009. China Era Energy (Hong Kong) and CNPC agree to cooperate and shall have the right in drilling, exploration, exploitation, development and production of oil and/or natural gas that may exist within the area of site located at North Kashi Block, Tarim Basin, the PRC (the “**Site**”). The term of the Petroleum Contract is for a term of 30 years commencing from the date when the Petroleum Contract becomes effective. Under the Petroleum Contract, China Era Energy (Hong Kong) shall provide funds, apply its appropriate and advanced technology and management expertise and assign its competent experts to perform exploration, development and production of natural gas and/or oil within the area of the Site.

In view of the prospect relating to natural resources, the Group believes that the Acquisition will be a successful strategy for the Company’s business and is an attractive investment opportunity for the Group. The Board is of the view that, upon the completion of the Acquisition, the income stream of the Company will be broadened.

目標公司主要從事投資控股。於二零零八年十二月二十二日，中國年代能源（香港）已與中國石油天然氣集團公司（「**中國石油集團**」）訂立石油合約，而該石油合約已於二零零九年四月二十四日獲中華人民共和國（「**中國**」）商務部批准，並於二零零九年六月一日實施。中國年代能源（香港）及中國石油集團同意合作及將擁有於中國塔里木盆地喀什北區塊（「**該地點**」）範圍內鑽探、勘探、開採、開發及生產石油及／或天然氣之權利。石油合約由生效日期起計為期30年。根據石油合約，中國年代能源（香港）須提供資金、應用其適當和先進技術及管理專業知識，並選派能夠勝任之專家於該地點範圍內進行勘探、開發及生產天然氣及／或石油工作。

鑒於有關天然資源之前景，本集團相信收購將為本公司業務之成功策略，且為對本集團具吸引力之投資機會。董事會認為，於完成收購後，本公司之收入來源將會擴大。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事之履歷

#### EXECUTIVE DIRECTORS

**Mr. Zhao Guoqiang**, aged 53, joined the Company as an executive director in December 2009 and elected as the chief executive officer on 29 December 2009. He graduated from his study for Physics at Qufu Normal University. He has near 30 years of working experience in exploration and exploitation of Petroleum industry. He acted as senior engineer in Sinopec Shengli Oilfield Company (the “**Shengli Oilfield**”) and awarded the Top-notch talent from China Petroleum & Chemical Corporation and Shengli Oilfield. He was an executive director of Energy International Investments Holdings Limited (stock code: 353) from 23 December 2009 to 9 November 2010.

**Mr. Chan Shi Yung**, aged 63, joined the Company as an executive director in July 2005. He was educated in Scotland, United Kingdom. He has over 30 years of commercial experiences in Vietnam, Hong Kong and PRC and of which 10 years of extensive experience in management of casino, entertainment centre and is an expertise in restaurant operation.

**Mr. Chui Kwong Kau**, aged 44, joined the Group in February 2004 and promoted to executive director and chief financial officer in October 2005. He has over 15 years’ experiences in accounting and auditing fields including over 10 years’ accounting and auditing experience in other public listed companies prior to joining the Group in February 2004. Mr. Chui is also an executive director of ZMAY Holdings Limited (stock code: 8085) and an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) both of which are listed on the Growth Enterprise Market of the Stock Exchange.

#### 執行董事

**趙國強先生**，現年53歲，於二零零九年十二月加入本公司出任執行董事，並於二零零九年十二月二十九日獲選任為行政總裁。彼畢業於曲阜師範大學物理專業，在石油開採及勘探行業有近三十年的工作經驗。彼曾在中國石化勝利油田公司（「**勝利油田**」）擔任高級工程師，並榮獲中國石化集團公司和勝利油田技術拔尖人才稱號。彼於二零零九年十二月二十三日至二零一零年十一月九日為能源國際投資控股有限公司（股份代號：353）之執行董事。

**陳樹鏞先生**，現年63歲，於二零零五年七月加入本公司出任執行董事。彼於英國蘇格蘭接受教育，於越南、香港及中國擁有逾30年營商經驗，當中包括10年賭場、娛樂中心管理之廣泛經驗，並為經營餐廳方面之專才。

**崔光球先生**，現年44歲，於二零零四年二月加入本集團，並於二零零五年十月擢升為執行董事及財務總監。彼於會計及核數擁有逾15年經驗，包括於二零零四年二月加入本集團前於其他上市公司擁有逾10年會計及核數經驗。崔先生亦於中民安園控股有限公司（股份代號：8085）（於聯交所創業板上市）出任執行董事及奧栢中國集團有限公司（股份代號：8148）（於聯交所創業板上市）出任獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事之履歷

**Mr. Liu Baohe**, aged 64, joined the Company as an executive director in October 2009. He has been a Professor grade Senior Engineer in the Petroleum Industry for nearly 40 years. He graduated from his studies for Exploration and Exploitation of Petroleum Field at the Beijing Petroleum Institute (renamed as China University of Petroleum) in 1970. After that, he acted as Senior Engineer, Supervisor of Geological Research Center and President at the Shengli Petroleum Administrative Bureau of CNPC until 1993. In 1994, Mr. Liu was appointed as Deputy President of the Exploration and Exploitation Department of CNPC, and was promoted as President from 1996 to 1999. From January 2000 to August 2001, Mr. Liu acted as Deputy General Manager of the Exploration and Exploitation Division of CNPC. From September 2001 to November 2005, he acted as Deputy Chief Executive Officer of CNPC and took charge of Petroleum and Gas Exploration and Exploitation operations. Afterwards, Mr. Liu acted as Deputy President of the Biomass Energy Team of CNPC, supervising the new energy development, while he presided as the Chief Executive Officer of China Petroleum Exploration Development Company Limited, supervising the International Exploration and Exploitation and Natural Gas Pipelines Operation, till his retirement in late 2008.

**Mr. Zhang Zhenming**, aged 64, joined the Company as an executive director in June 2010. He has led as the President of the Energy Commission of the National Development and Reform Commission in PRC since 2006. Mr. Zhang also had led as the Deputy Chairman of China National Petroleum Corporation Research Institute of Economics and Technology and had conducted energy research for more than ten years.

**劉寶和先生**，現年64歲，於二零零九年十月加入本公司出任執行董事。彼於石油行業方面擁有逾四十年的工作經驗。彼於一九七零年畢業於北京石油學院（現為中國石油大學）油氣田開發專業，其後彼在中國石油集團勝利石油管理局擔任高級工程師、廠地質研究所室主任及廠長等工作至一九九三年。於一九九四年，劉先生獲調任為中國石油集團開發生產之副局長，其後於一九九六年至一九九九年晉升為局長。在二零零零年一月至二零零一年八月期間，劉先生擔任為中國石油天然氣勘探與生產分公司副總經理。在二零零一年九月至二零零五年十一月期間，彼擔任為中國石油集團之副總裁，分管油氣勘探開發生產業務。此後，劉先生擔任為中國石油集團生物能源領導小組副組長，主管公司新能源業務，其後獲委任為中石油勘探開發有限公司董事長，主管公司國際勘探開發及天然氣管道業務，直至二零零八年彼退休為止。

**張振明先生**，現年64歲，於二零一零年六月加入本公司出任執行董事。彼自二零零六年起擔任中華人民共和國國家發展和改革委員會能源分會會長。張先生亦曾在中國石油集團經濟技術研究院擔任副院長及從事能源研究十多年之久。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事之履歷

**Mr. Huang Changbi**, aged 54, joined the Company as an executive director in June 2010. He graduated from China University of Petroleum and held bachelor degree in resources prospecting and is a senior engineer. He also graduated from Shengli Oilfield Staff University specializing in Petroleum Geology and Shandong Radio & Television University with major in English language. From 1983 to 2009, he had engaged in oilfield development dynamic, comprehensive research, preparation of various development proposals and development technology management in the Geological Survey of Shengli Oil Production Plant and Dongxin Oil Production Plant of Shengli Oilfield. During this period, he had been the Executive General Manager and member of Party Committee of Second Mines and First Mines in Dongxin Oil Production Plant of Shengli Oilfield, Instructor and Deputy Director of Shengli Oilfield Dongxin Geological Survey Institute; and was recognized as a Senior Engineer and expert in plant oil and gas development.

**黃昌碧先生**，現年54歲，於二零一零年六月加入本公司出任執行董事。彼於中國石油大學資源勘察專業本科畢業，高級工程師。彼亦於勝利油田職工大學石油地質專業畢業及山東廣播電視大學英語專業畢業。於一九八三年至二零零九年期間於勝利油田勝利採油廠和東辛採油廠地質研究從事油田開發動態、綜合研究及各類開發方案的編制和開發技術管理。期間彼曾任勝利油田東辛採油廠二礦、一礦第一副礦長、黨委委員，勝利油田東辛地質研究所教導員兼副所長；被評定為高級工程師、廠油氣開發專家。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Fu Wing Kwok, Ewing**, aged 42, joined the Company as an independent non-executive director in July 2010. He holds a bachelor degree in science with major in accounting of Bemidji State University, USA and is a member of both American Institute of Certified Public Accountants and Hong Kong Institute of Certified Public Accountants. He has over 15 years of experience in auditing and accounting field. Mr. Fu is an independent non-executive director of China Golden Development Holdings Limited (stock code: 162) which is listed on the Main Board of Stock Exchange respectively. Mr. Fu was a non-executive director of Grandtop International Holdings Limited (stock code: 2309, currently known as Birmingham International Holdings Limited) from 28 September 2004 to 3 September 2007.

### 獨立非執行董事

**傅榮國先生**，現年42歲，於二零一零年七月加入本公司出任獨立非執行董事。彼持有美國伯米吉州立大學理學士學位，主修會計；並為美國會計師公會及香港會計師公會會員。傅先生在審計及會計方面積累逾十五年經驗。傅先生目前擔任聯交所主板上市公司中國金展控股有限公司（股份代號：162）之獨立非執行董事。傅先生於二零零四年九月二十八日至二零零七年九月三日出任泓鋒國際控股有限公司（股份代號：2309，現稱「伯明翰控股環球有限公司」）之非執行董事。

**Mr. Yin Guohui**, aged 29, joined the Company as an independent non-executive director in December 2009. He graduated from his study for English at Hebei Polytechnic University. After that, he joined 唐山伊家清真食品有限公司 and engaged in foreign trade, foreign media publicity and promotion, secretarial work of president etc. He acted as secretarial duty in China's onshore oil development foreign cooperation projects.

**殷國輝先生**，29歲，於二零零九年十二月加入本公司出任獨立非執行董事。彼畢業於河北理工大學英語本科專業。畢業後在唐山伊家清真食品有限公司先後從事外貿、國外媒體的宣傳推廣、總裁秘書等工作，彼曾在中國陸上石油開發對外合作項目中任秘書的職務。

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事之履歷

**Ms. Zhang Wei**, aged 27, joined the Company as an independent non-executive director in December 2009. She graduated from School of Information Science & Technology, Beijing Institute of Technology in 2005 and got a Bachelor of Information Science & Technology degree in Automatic Control. In 2009, she also held a Certificate of Accounting Professional issued by Ministry of Finance PRC. From 2005, Ms. Zhang acted as Assistant General Manager in Beijing Sculpting in Time Café Co., Ltd, Manager in Import and Export Department of College of Modern Science & Technology, China Jiliang University and Premier Customer Relationship Officer in HSBC China Corporate Limited (the “**HSBC China**”), Beijing Branch. At her tenure of HSBC China, she was mainly responsible for relationship management and improvement; therefore she got extensive experiences in financial services for banks and customer relationship prospects planning and implementation of banking financial services.

**張偉女士**，現年27歲，於二零零九年十二月加入本公司出任獨立非執行董事。彼於二零零五年畢業於北京理工大學信息科學技術學院並獲授自動控制專業學士學位。於二零零九年更獲得中國會計從業資格證書。自二零零五年起，張女士先後擔任北京藝豐雕刻時光咖啡有限責任公司總經理助理、中國計量科學技術學院進出口部經理及匯豐銀行(中國)有限公司(「**匯豐中國**」)北京分行卓越理財客戶關係主任的職務，於匯豐中國在職期間主要負責客戶關係管理與改善，因此彼對於銀行專業金融服務及客戶關係前景規劃與實施銀行金融服務方面有相當豐富的經驗。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### OVERVIEW

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

The Company's has complied with the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules, except for Code Provision A.2.1 of the CG Code which states that the roles of chairman and chief executive officer (the "CEO") should be separate and should not be performed by the same individual and the division of responsibilities between the chairman and CEO should clearly established and set out in writing. Since the position of chairman is vacated, the Board is currently identifying the suitable candidate to fill the vacancy and will ensure that the chairman will be appointed as soon as possible. Pursuant to the Code Provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting (the "AGM"). However, the chairman is vacated. Mr. Zhao Guoqiang as the CEO will attend the AGM and will be available to answer questions at the AGM. The Company carries out periodically reviews its corporate governance practice to ensure that these continue to meet the requirement of CG Code.

### 概覽

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

本公司一直遵守上市規則附錄十四所載企業管治守則（「**企管守則**」），惟企管守則之守則條文A.2.1條除外。該條文規定主席及行政總裁（「**行政總裁**」）之角色應為分開及不應由同一人擔任，以及主席及行政總裁之職責應以書面清楚界定。由於主席職位懸空，董事會現正物色合適人選填補空缺，並將確保主席盡快獲得委任。根據企管守則之守則條文E.1.2條，董事會主席應出席股東週年大會（「**股東週年大會**」）。然而，主席職位目前懸空。趙國強先生作為行政總裁，將會出席股東週年大會並於股東週年大會上回答提問。本公司定期對其企業管治守則進行檢討，確保本公司守則持續符合企管守則之規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 1. Corporate Governance Practice

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

The Company has held 15 Board meetings in the year of 2010. Directors have been consulted to advise the agenda of the Board meeting. Sufficient notice of the Board meeting has been given to the directors. Minutes of the Board and the Board Committees are recorded in sufficient details and kept by the company secretary for inspection at any reasonable time on reasonable notice by any director. Directors were supplied with adequate and relevant information in a timely manner to enable them forming decision in the relevant meetings. The composition of the Board is shown on page 20 of this report. At every AGM, one-third of the directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A director appointed by the Board fill a casual vacancy or as an addition shall hold office until the next general meeting or the next AGM. Every director is aware that he/she should give sufficient time and attention to the affairs of the Company. Details of the directors attendance in different meetings are set out on page 21. Agreed procedures are in place providing to the member of the Board and/or committee to seek independent professional advice at the Company's expenses to assist them to discharge their duties.

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

- b) With respect to the compliance with paragraph B of the CG Code, the Company has established a remuneration committee with specific written terms of reference, details of which are set out in page 24 of this Annual Report.

### 1. 企業管治常規

- a) 就遵守企管守則第A段而言，本公司已採納以下企業管治守則：

本公司於二零一零年度已舉行十五次董事會會議。董事已獲諮詢就董事會會議議程提供意見。董事已獲發充裕之董事會會議通知。董事會及董事委員會會議記錄已載有足夠資料，並由公司秘書存置，供任何董事在發出合理通知後於任何合理時間內查閱。董事已獲適時提供足夠及相關資料，使彼等能於相關會議上作出決定。董事會組成載於本報告第20頁。董事會成員組合反映出於技能及經驗方面必要之平衡，以成就本公司有效之領導及決策之獨立性。於各股東週年大會上，當時在任之三分一董事（倘人數並非三之倍數，則為最接近者，但不得超過三分一之人數）須輪值告退。獲董事會委任以填補空缺或新增之董事，將任職至下屆股東大會或下屆股東週年大會為止。各董事知悉彼應安排足夠時間處理本公司事務。董事於不同會議之出席詳情載於年報第21頁。本公司已推行若干議事程序，供董事會及／或委員會成員在履行其職責時尋求獨立專業意見，費用概由本公司承擔。

董事職責之其他詳情，請參閱「董事會」一節。

- b) 就遵守企管守則第B段而言，本公司已成立薪酬委員會，並制訂特定書面職權範圍，詳情載於本年報第24頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Management has provided sufficient explanation and information to the Board as will enable the Board to make an informed assessment of financial and other information put before the Board for approval. The Company has announced the result of 2010 on 25 March 2011. A statement by the auditor about its reporting responsibilities is included in the Independent Auditor's Report on page 37 of this Annual Report. The details of the internal controls of the Company and the audit committee are set out under the section "**Internal Control and Internal Audit**" below.

### **Internal Control and Internal Audit**

The Board acknowledges its responsibility in maintaining sound and effective internal control system for the Group to safeguard investments of the Shareholders and assets of the Company at all times. The system of internal controls aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage rather than eliminate risks of failure when business objectives are being sought. Management has conducted regular reviews during the year on the effectiveness of the internal control system covering all material controls in area of financial, operational and compliance controls, various functions for risks management as well as physical and information systems security. The chief finance officer (the "CFO") has reported to the audit committee from time to time during the year, in conjunction with key findings identified by the external auditors, findings and actions or measures taken in addressing those internal controls. The audit committee in turn reports any material issues to the Board. The Board, through the audit committee, also sets targets for and reviews plan and progress on continuous improvement work of the Company's internal control system with the CFO on a periodic basis.

- c) 就遵守企管守則第C段而言，本公司已採納以下企業管治守則：

管理層已向董事會提供足夠之解釋及資料，使董事會可就提呈董事會批准之財務及其他資料作出知情估量。本公司已於二零一一年三月二十五日公佈二零一零年業績報告。核數師就其報告職責作出之聲明載於本報告第37頁之獨立核數師報告內。本公司內部監控及審核委員會之詳情，載於以下「**內部監控及內部審核**」一節。

### **內部監控及內部審核**

董事會知悉其職責乃維持行之有效之本集團內部監控制度，全面保障股東之投資及本公司資產。內部監控制度旨在協助本集團達成其業務目標，保障資產，以及妥為存置提供可靠財務資料之會計記錄。制度之設置乃就財務報表之重大錯誤聲明或資產損失提供合理而非絕對之保證，以及管理而非減低無法尋求業務目標之風險。管理層於年內已定期審閱內部監控制度之成效，包括財務、營運及遵守監控、不同風險管理功能以及實際及資料系統保安等各個重大監控領域。財務總監（「**財務總監**」）於年內不時向審核委員會匯報外部核數師提出之重大發現，以及在進行內部監控時之發現、行動或措施。審核委員會則向董事會報告任何重大事宜。董事會亦透過審核委員會與財務總監定期制訂本公司內監控制度之目標，檢討有關計劃，以及對有關制度進行持續改善工作。

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

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

- e) With respect to the compliance with paragraph E of the CG Code, the Chairman of the Company and the Chairman of the audit committee and the Chairman of the remuneration committee attend in the AGM to answer questions raised up in the meeting. However, the Chairman is vacated. Mr. Zhao Guoqiang as the CEO will attend the AGM and will be available to answer questions at the AGM. The procedures for demanding a poll by the Shareholders were incorporated in every circular issued during the financial year ended 31 December 2010.

On review the CG Code, the Company has complied with all the Code Provisions as set out in Appendix 14 of the Listing Rules throughout the financial year ended 31 December 2010, except with deviation from the Code Provision A4.1 details of which are explained below.

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

- d) 就遵守企管守則第D段而言，本公司已採納以下企業管治守則：

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

- e) 就遵守企管守則第E段而言，本公司主席、審核委員會主席及薪酬委員會主席已出席股東週年大會，並於會議上回答提問。然而，主席職位乃懸空。趙國強先生身為行政總裁，將出席股東週年大會及於股東週年大會上回答問題。股東要求投票表決之程序已載於截至二零一零年十二月三十一日止財政年度刊發之各份通函內。

於檢討企業管治守則時，本公司已於截至二零一零年十二月三十一日止財政年度遵守上市規則附錄十四所載之守則條文，惟下文所詳述者偏離企管守則條文第A4.1條。

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

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

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

### 2. Directors' Securities Transaction

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

### 2. 董事進行證券交易

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

### 3. Board of Directors

(a) Up to the date of this Annual Report, the Board comprises a total of nine members including six executive directors and three independent non-executive directors. Members of the Board have different professional and relevant industry experiences and background so as to bring in valuable contributions and advices for the development of the Group's business. One-third of the Board is independent non-executive directors and one of them is a qualified accountant.

### 3. 董事會

(a) 截至本年報日期，董事會由合共九名成員組成，包括六名執行董事及三名獨立非執行董事。董事會成員具備不同專業及相關行業經驗及背景，可為本集團之業務發展提供寶貴貢獻及意見。董事會三分之一成員為獨立非執行董事，其中一人為合資格會計師。

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- (b) The Company has received written annual confirmation from each independent non-executive director of their independence to the Group. The Group considered that all independent non-executive directors meets the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The names of the directors and their respective biographies are set out on pages 12 to 15 of this Annual Report.
- (c) The Board meets periodically with the management to discuss the Group's strategies development and to review the business operation. The Board also monitors and controls financial performance in pursuit of the Group's strategic objectives. The names of the directors during the financial year and their individual attendance of are set out below:

- (b) 本公司已接獲各獨立非執行董事就彼等之獨立性而向本集團發出之確認書。本集團認為全體獨立非執行董事符合上市規則第3.13條之獨立指引，且根據該指引範圍彼等具獨立地位。董事姓名及彼等各自之履歷載於本年報第12至15頁。
- (c) 董事會定期與管理層會面，討論本集團之策略發展及檢討業務運作。董事會亦監察及監控本集團在達致策略性目標時之財務表現。本財政年度之董事姓名及其個別之會議出席率如下：

Name 姓名		Attendance/Numbers of Meetings entitle to attend 出席次數／有權出席之會議數目		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors:</b>		<b>執行董事：</b>		
Mr. Zhao Guoqiang (Chief Executive Officer)	趙國強先生 (行政總裁)	14/15	N/A不適用	N/A不適用
Mr. Chan Shi Yung	陳樹鎔先生	14/15	N/A不適用	N/A不適用
Mr. Chui Kwong Kau	崔光球先生	14/15	N/A不適用	N/A不適用
Mr. Liu Baohe	劉寶和先生	6/15	N/A不適用	N/A不適用
Mr. Zhang Zhenming (appointed on 9 June 2010)	張振明先生 (於二零一零年 六月九日獲委任)	10/11	N/A不適用	N/A不適用
Mr. Huang Changbi (appointed on 9 June 2010)	黃昌碧先生 (於二零一零年 六月九日獲委任)	10/11	N/A不適用	N/A不適用
Mr. Wang Ligang (resigned on 9 June 2010)	王立剛先生 (於二零一零年 六月九日辭任)	4/5	N/A不適用	N/A不適用
Ms. Zheng Ke Wen (resigned on 9 June 2010)	鄭樸文女士 (於二零一零年 六月九日辭任)	2/5	N/A不適用	N/A不適用
<b>Independent Non-executive Directors:</b>		<b>獨立非執行董事：</b>		
Mr. Fu Wing Kwok, Ewing (appointed on 30 July 2010)	傅榮國先生 (於二零一零年 七月三十日獲委任)	6/6	1/1	N/A不適用
Mr. Yin Guohui	殷國輝先生	5/15	1/2	0/1
Ms. Zhang Wei	張偉女士	5/15	1/2	1/1
Mr. Wong Tik Tung (resigned on 30 July 2010)	汪滌東先生 (於二零一零年 七月三十日辭任)	1/9	1/1	1/1

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| <p>(d) The Board oversees the Group's strategic development, and determine the objectives, strategies and policies of the Group.</p>   | <p>(d) 董事會監督本集團之策略性發展，並決定本集團之目標、策略及政策。</p>  |
| <p>(e) The major issues which were brought before the Board for their decisions during the year include:</p> <p>i. Proposals related to potential acquisition, investments, or any significant capital expenditures; and</p> <p>ii. Formulation of operational strategies and review of its financial performance and results and the internal control system.</p>   | <p>(e) 年內提呈董事會決議之主要事項包括：</p> <p>i. 有關資金籌集活動、潛在收購、投資或任何重大資本開支之建議；及</p> <p>ii. 制訂經營策略及審閱其財務表現、業績以及內部監控制度。</p>                                 |
| <p>(f) The Board has the overall responsibility to ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investments and the Company's assets.</p>  | <p>(f) 董事會之整體責任為確保本公司維持行之有效之內部監控，保障股東之投資及本公司資產。</p>   |
| <p>(g) Two Board committees, namely, the audit committee and the remuneration committee, have been established to oversee particular aspect of the Group's affairs.</p>  | <p>(g) 已成立兩個董事委員會，即審核委員會及薪酬委員會，以監督本集團特定範圍之事務。</p>   |
| <p>(h) The Board also has delegated the day-to-day management and operations of the Group's businesses to management of the Company and its subsidiaries. Major corporate matters that are specifically delegated by the Board to the management include the preparation of financial statements for Board approval before publishing, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.</p> | <p>(h) 董事會亦已指派本公司及其常附屬公司之管理層處理本集團之日常業務管理及運作。董事會特別指派管理層處理之主要企業事宜包括：編製財務報表供董事會於刊發前審批、履行董事會採納之業務策略及目標、推行適當之內部監控及風險管理程序制度，以及遵守相關法定規定、規則及規例。</p> |

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#### 4. Chairman and CEO

- (a) Up to the date of this Annual Report, the positions of the Chairman of the Board is vacated. Mr. Zhao Guoqiang was elected as the CEO on 29 December 2009.
- (b) The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meeting.
- (c) The CEO focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. He is also responsible for assisting the Chairman of the Board in developing strategic plans and formulating the company practices and procedures, business objectives, and risk assessment for the Board's approval.

#### 5. Non-executive Directors

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

#### 4. 主席及行政總裁

- (a) 直至本年報日期，董事會主席職位懸空。趙國強先生於二零零九年十二月二十九日被選任為行政總裁。
- (b) 主席為本集團領導，須就董事會按照良好企業管治守則有效運作負責。在高級管理層之支持下，主席亦負責確保董事及時獲得足夠、完整及可靠資料，並就董事會會議提呈之事宜獲得適當簡報。
- (c) 行政總裁專注於推行董事會批准及指派之目標、政策及策略。彼負責本公司之日常管理及營運。彼亦負責協助主席發展策略性計劃，制訂本公司常規及程序、業務目標以及風險評估以供董事會批准。

#### 5. 非執行董事

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



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### 6. Remuneration of Directors

- (a) The Company has established a remuneration committee since 23 September 2005 with written terms of reference as disclosed on the Company's websites. The primary duties of the remuneration committee include the following:–
- i. To make recommendation to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
  - ii. To have the delegated responsibility to determine the specific remuneration packages of all executive directors and senior management, according to the major scope, responsibilities and duties, importance of position of the directors and the senior management as well as the remuneration level of the related position in the market, including benefit in kind, pension rights and compensation payments which include compensation payable for loss or termination of their office or appointment and make recommendations to the Board of the remuneration of non-executive directors;
  - iii. To review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time or time;

### 6. 董事薪酬

- (a) 本公司已於二零零五年九月二十三日成立薪酬委員會，其書面職權範圍將於本公司網站披露。薪酬委員會之主要職責包括下列各項：
- i. 就本公司全體董事及高級管理層之薪酬政策及架構以及就設立一套具透明度之正式程序以訂立有關薪酬政策向董事會作出建議；
  - ii. 獲指派負責根據董事及高級管理層之主要範疇、職責及職能、職級，以及市場上相關職位之薪酬水平，釐定全體執行董事及高級管理層之特定薪酬組合，包括實物利益、退休金權利及賠償（包括離職、終止職務或獲邀委任之及補償），以及就非執行董事之薪酬向董事會作出建議；
  - iii. 參考董事會不時議決之企業方向及目標，審閱及批准與表現掛鈎之薪酬；

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| <p>iv. To review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;</p> | <p>iv. 審閱及批准就任何離職或終止委任而向執行董事及高級管理層支付之賠償，確保有關賠償乃根據相關合約條款釐定及對本公司乃公平及合理；</p> |
| <p>v. To ensure that no director or any of his associates shall be involved in any decisions as to their own remuneration; and</p>  | <p>v. 確保董事或彼之任何聯繫人士概無涉及有關其本身薪酬之決定；及</p>                                   |
| <p>vi. To advise Shareholders on how to vote with respect to any service contracts of directors that require Shareholders' approval under the Listing Rules.</p>  | <p>vi. 向股東建議就任何根據上市規則須股東批准之董事服務合約投贊成或反對票。</p>                             |
| <p>(b) Up to the date of this Annual Report, the members of remuneration committee comprised Mr. Fu Wing Kwok, Ewing who act as Chairman of the remuneration committee, Mr. Yin Guohui and Ms. Zhang Wei, all of them are independent non-executive directors of the Company.</p>   | <p>(b) 直至本年報日期，薪酬委員會之成員包括傅榮國先生（薪酬委員會主席）、殷國輝先生及張偉女士。彼等均為本公司之獨立非執行董事。</p>   |
| <p>(c) The number of remuneration committee meeting held during the year and record of individual attendance of members, on a named basis, at meetings held during was set out in section headed "<b>Corporate Governance Report</b>".</p>  | <p>(c) 薪酬委員會於年內舉行之會議次數及以記名方式記錄之個別成員會議出席率，載於「<b>企業管治報告</b>」一節。</p>         |
| <p>(d) The emolument policy of the employees of the Group was set up by the remuneration committee on the basis of their merit, qualification and competence.</p>   | <p>(d) 本集團僱員之酬金政策由薪酬委員會根據彼等之長處、資格及競爭力而制定。</p>                             |
| <p>(e) The emolument of the directors of the Company are determined by the remuneration committee, having regard to the Group's operating results, individual performance and comparable market statistics.</p>   | <p>(e) 本公司董事之酬金由薪酬委員會參考本集團之經營業績、個別表現及比較市場統計數字而釐定。</p>                     |
| <p>(f) The Group's share option scheme as described on page 34 of this Annual Report is adopted as the Group's long-term incentive scheme.</p>  | <p>(f) 本集團採納本年報第34頁所述之購股權計劃作為其長期獎勵計劃。</p>                                 |

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### 7. Nomination of Directors

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

The Board from time to time considers replenishing the composition of the Board whenever the Company requires to meet the business demand, opportunities and challenges and to comply with the laws and regulations. The nomination procedures basically follow the articles of association which empowers the Board from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. The directors will select and evaluate the balance the skills, qualification, knowledge and experience of the candidate to the directorship as may be required by the Company from time to time by such means as the Company may deems fit. The directors shall consider the candidate from a wide range of backgrounds, on his/her merits and against objective criteria set out by the Board and taking into consideration his/her time devoted to the position.

### 8. Auditors' remuneration

For the financial year, BDO Limited, the auditor of the Company, received approximately HK\$580,000 in respect of audit service and HK\$386,000 in respect of non-audit service provided to the Group. The non-audit service represented (i) tax service; (ii) providing a comfort letter on sufficiency of working capital for major disposal of subsidiary and (iii) preparing the unaudited pro form financial information for acquisition of subsidiaries. The auditors' remuneration has been duly approved by the audit committee and there was no disagreement between the Board and the audit committee on the selection and appointment of auditor.

### 7. 董事提名

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

董事會不時考慮為董事會注入新董事，協助本公司達到業務要求、機遇及挑戰，以及遵守法例及法規。提名程序基本上遵從本公司組織章程細則，授權董事會不時及隨時委任任何人士出任董事，不論屬於填補空缺或作為董事會新增之董事。董事將就其認為合適之方式，不時按本公司之規定甄選及評估董事候選人之平均能力、資歷、知識及經驗。董事將考慮不同背景之候選人，按董事會所訂要求考慮候選人之優劣之處，以及候選人可為其職務所付出之時間。

### 8. 核數師薪酬

於本財政年度，本公司核數師香港立信德豪會計師事務所有限公司已就向本集團提供之核數服務收取約580,000港元及非核數服務收取386,000港元。非核數服務指(i)稅務服務；(ii)就附屬公司之主要出售事項提供有關營運資金充裕度之信心保證書及(iii)就收購附屬公司編製未經審核備考財務資料。核數師酬金已經審核委員會正式批准，而董事會與審核委員會在甄選及委任核數師上並無分歧。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 9. Audit Committee

- (a) The audit committee of the Company was established since 30 January 2002 comprises three independent non-executive directors, namely Mr. Fu Wing Kwok, Ewing (Chairman of the audit committee), Mr. Yin Guohui and Ms. Zhang Wei. Mr. Fu Wing Kwok, Ewing is certified public accountants for many years. In the opinion of the Board, the members of the audit committee have sufficient financial management expertise to discharge their duties.
- (b) The number of audit committee meetings held during the year and record of individual attendance of members, on a named basis, at meetings held was set out in section headed “**Corporate Governance Report**”.
- (c) The audit committee is delegated by the Board to assess matters related to the financial statements of accounts and to provide recommendations and advices, including but not limited to the followings:-
- i. to consider the appointment of the external auditors, the audit fees, and any questions of their resignation or dismissal;
  - ii. to discuss with the external auditors before the audit commences, the nature and scope of the audit, and to ensure co-ordination between the auditors where more than one audit firm are involved;
  - iii. to review, in draft form, the Company’s annual report and accounts, half-year report and to provide advice and comment thereon to the Board;
  - iv. to review external auditors’ management letter and management’s response;

### 9. 審核委員會

- (a) 本公司自二零零二年一月三十日成立審核委員會，由三名獨立非執行董事組成，包括傅榮國先生（審核委員會主席）、殷國輝先生及張偉女士。傅榮國先生為富多年經驗之執業會計師。董事會認為，審核委員會具備足夠之財務管理專業人員履行其職責。
- (b) 審核委員會於年內舉行之會議次數及以記名方式記錄之個別成員會議出席率，載於上文「企業管治報告」一節。
- (c) 審核委員會獲董事會指派處理有關賬目財務報表之事宜，並就包括但不限於下列各項提供建議及意見：
- i. 考慮委任外部核數師、核數費用及其辭任或解散之任何提問；
  - ii. 在核數工作開始前與外部核數師進行討論核數性質及範圍，確保核數師行之間（在涉及超過一間核數師行之情況下）有所協調；
  - iii. 審閱本公司年報及賬目、半年報告之草擬，並就此向董事會提供意見及建議；
  - iv. 審閱外部核數師致管理層函件及管理層回應；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- |  |   |
|--|---|
| <p>v. to review the internal audit programme, ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company;</p>   | <p>v. 審閱內部核數程序，確保內外部核數師之協作，以及保證內部核數職能獲充分資源，並在本公司內具有適當地位；</p>                            |
| <p>vi. to consider the major findings of internal investigations and management's response;</p>  | <p>vi. 考慮內部調查之主要發現及管理層之回應；</p>  |
| <p>vii. to review compliance with regulatory and legal requirements of the Company;</p>  | <p>vii. 審閱本公司之法規及法律要求之遵守情況；</p>   |
| <p>viii. to discuss problems and observations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of the executive Board members and/or the management of the Company where necessary);</p>  | <p>viii. 討論中期及年終核數產生之問題及異議，以及核數師有意討論之任何事宜（董事會執行成員及／或本公司管理層或須避席）；</p>                    |
| <p>ix. to review the Company's statement on internal control systems prior to endorsement by the Board;</p>  | <p>ix. 在董事會加簽前審閱本公司之內部監控制度聲明；</p>   |
| <p>x. to consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's qualified accountant or auditors;</p>   | <p>x. 考慮於或可能須於有關報告及賬目內反映之任何重大或不尋常項目，並必須審慎考慮本公司合資格會計師或核數師提出之任何事宜；</p>                    |
| <p>(d) In addition to the above tasks regarding to the Company's financial statement, the audit committee should also to consider any other matters, as defined by the Board from time to time; and to conduct interviews with any director, manager, financial controller upon their resignation in order to ascertain the reasons for his departure;</p> | <p>(d) 除上述有關本公司財務報表之事項外，審核委員會亦須考慮董事會不時界定之其他事宜；及在任何董事、經理或財務總監辭任時與彼等進行諮詢，確切了解彼等離任之原因；</p> |
| <p>(e) The audit committee acknowledges its responsibility in maintaining sound and effective internal control system of the Group to safeguard investments of the shareholders and assets of the Company at all times.</p>  | <p>(e) 審核委員會知悉其職責乃維持本集團行之有效之內部監控制度，全面保障股東之投資及本公司資產。</p>                                 |
| <p>(f) The Group's Annual Report for the year ended 31 December 2010 has been reviewed by the audit committee.</p>   | <p>(f) 本集團截至二零一零年十二月三十一日止年度之年報已由審核委員會審閱。</p>  |

## CORPORATE GOVERNANCE REPORT 企業管治報告

### 10. Shareholder Rights and Investor Relations

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

Poll results will be published on the websites of the Company and the Stock Exchange on the business day following the Shareholders' meeting.

The general meetings of the Company provide a forum for communication between the Shareholders and the Board. The Chairman of the Board as well as the Chairmen of the audit committee and of the remuneration committee, or in their absence, other members of the respective committees, is available to answer questions at the Shareholders' meetings.

Pursuant to Code Provision E.1.2 of the CG Code, the Chairman of the Board should attend the AGM. However, the Chairman of the Board is vacated. Mr. Zhao Guoqiang as the CEO will attend the AGM and will be available to answer questions at the AGM.

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

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

By the Order of the Board

**Zhao Guoqiang**

*Chief Executive Officer and Executive Director*

Hong Kong, 25 March 2011

### 10. 股東權利及投資者關係

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

投票表決之結果將於股東大會後之營業日於本公司網站及聯交所網站登載。

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

根據企管守則之守則條文E.1.2條，董事會主席應出席股東週年大會。然而，主席職位目前懸空。趙國強先生作為行政總裁，將會出席股東週年大會並於股東週年大會上回答提問。

各重大事宜（包括推選個別董事）以獨立決議案形式於股東大會上提呈。

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

承董事會命

**趙國強**

*行政總裁兼執行董事*

香港，二零一一年三月二十五日

# REPORT OF THE DIRECTORS

## 董事會報告

The directors present herewith the Annual Report and the audited financial statements of the Group for the year ended 31 December 2010.

### PRINCIPAL ACTIVITY

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries involves the operation Chinese restaurants in Hong Kong, the details of which are set out in note 6 to the consolidated financial statement. There were no significant changes in the nature of the Group's principal activities during the year.

### FINANCIAL STATEMENTS AND DIVIDENDS

The results of the Group for the year are set out in the Consolidated Statement of Comprehensive income on page 39.

The state of the Group's and the Company's affairs as at 31 December 2010 are set out in the Consolidated Statement of Financial Position on page 40 and the Statement of Financial Position on page 42, respectively.

The directors do not recommend the payment of final dividend in respect of the year ended 31 December 2010.

### FINANCIAL SUMMARY

A summary of the consolidated financial results and consolidated assets and liabilities of the Group for the past five financial years is set out on page 104.

### PROPERTIES, PLANT AND EQUIPMENT

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

### SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2010 are set out in note 16 to the consolidated financial statements.

董事謹此提呈本年度報告及截至二零一零年十二月三十一日止年度本集團之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。而本公司附屬公司之主要業務為於香港營運中式酒樓。有關詳情載於綜合財務報表附註6。本集團主要業務之性質於本年度並無重大改變。

### 財務報表及股息

本集團於年內之業績載於第39頁之綜合全面收益表。

截至二零一零年十二月三十一日，本集團及本公司之財務狀況分別載於第40頁之綜合財務狀況表及第42頁之財務狀況表。

董事並不建議派發截至二零一零年十二月三十一日止年度之末期股息。

### 財務概要

本集團過去五個財政年度各年之綜合財務業績以及綜合資產及負債概要，列載於第104頁。

### 物業、廠房及設備

於本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

### 附屬公司

截至二零一零年十二月三十一日，本公司附屬公司之詳情載於綜合財務報表附註16。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL AND SHARE OPTIONS

Movements in share capital of the Company during the year, together with reasons thereof, and of the Company's share options, are set out in note 27 and note 28 to the consolidated financial statements respectively.

### PRE-EMPTIVE RIGHTS

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

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 43 and note 29 to the consolidated financial statement respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2010, the Company had no reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands.

### MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

### 股本及購股權

本公司於本年度股本之變動詳情及變動原因，連同有關本公司購股權之詳情分別載於綜合財務報表附註27及附註28。

### 優先購股權

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

### 儲備

本集團及本公司於本年度之儲備變動詳情分別載於第43頁之綜合權益變動表及綜合財務報表附註29。

### 可分派儲備

於二零一零年十二月三十一日，根據開曼群島公司法，本公司並無計得任何可分派儲備。

### 主要客戶及供應商

於財政年度內，主要客戶及供應商分別佔本集團之銷售額及採購額如下：

#### Percentage of the Group's Total

佔本集團之總額百分比

Sales	Purchases
銷售額	採購額

Five largest customers in aggregate	五大客戶總計	Less than 少於30%	
The largest supplier	最大供應商		13.19%
Five largest suppliers in aggregate	五大供應商總計		35.76%

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



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Zhao Guoqiang (*Chief Executive Officer*)  
 Mr. Chan Shi Yung  
 Mr. Chui Kwong Kau  
 Mr. Liu Baohe  
 Mr. Zhang Zhenming (*appointed on 9 June 2010*)  
 Mr. Huang Changbi (*appointed on 9 June 2010*)  
 Mr. Wang Ligang (*resigned on 9 June 2010*)  
 Ms. Zheng Ke Wen (*resigned on 9 June 2010*)

#### Independent Non-executive Directors

Mr. Fu Wing Kwok, Ewing (*appointed on 30 July 2010*)  
 Mr. Yin Guohui  
 Ms. Zhang Wei  
 Mr. Wong Tik Tung (*resigned on 30 July 2010*)

Pursuant to article 86(3) of the Articles of Association, Mr. Zhang Zhenming and Mr. Huang Changbi, executive directors and Mr. Fu Wing Kwok, Ewing, independent non-executive director were appointed by the Board, shall hold office only until the AGM and shall then be eligible for re-election. Pursuant to articles 87(1) and 87(2) of the Articles of Association, Mr. Chui Kwong Kau, executive director, will also retire at the AGM and be eligible for re-election. Mr. Chui Kwong Kau, Mr. Zhang Zhenming, Mr. Huang Changbi and Mr. Fu Wing Kwok, Ewing (together defined as "**Retiring Directors**"), being eligible, will offer themselves for re-election at the AGM.

### DIRECTOR'S BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 12 to 15 of this annual report.

### 董事

於本年度及截至本年報日期之在任董事名列如下：

#### 執行董事

趙國強先生 (*行政總裁*)  
 陳樹鎔先生  
 崔光球先生  
 劉寶和先生  
 張振明先生 (*於二零一零年六月九日獲委任*)  
 黃昌碧先生 (*於二零一零年六月九日獲委任*)  
 王立剛先生 (*於二零一零年六月九日辭任*)  
 鄭棵文女士 (*於二零一零年六月九日辭任*)

#### 獨立非執行董事

傅榮國先生 (*於二零一零年七月三十日獲委任*)  
 殷國輝先生  
 張偉女士  
 王滌東先生 (*於二零一零年七月三十日辭任*)

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

### 董事之履歷

本公司董事之履歷詳情已載列於本年報第12頁至15頁。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' SERVICE CONTRACTS

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

### MANAGEMENT CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### DIRECTORS' INTEREST AND SHORT POSITION IN SHARES

As at 31 December 2010, none of the Directors and chief executives and their associates has any interests in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under section 344 of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### 董事之服務合約

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

### 管理合約

本年度並無訂立或存在任何有關本集團業務全部或任何重大部份之管理及行政合約。

### 董事於合約中之權益

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

### 董事於股份之權益及淡倉

於二零一零年十二月三十一日，董事及高級行政人員與彼等之聯繫人士並無於本公司或其任何關聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中持有證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益（包括證券及期貨條例第344條所當作或視為之權益），或證券及期貨條例第352條規定須載入該條例所指定之記錄冊之權益，或董事進行證券交易之標準守則規定須知會本公司或聯交所之權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

### SHARE OPTION SCHEME

Under the terms of a share option scheme (the "Scheme") adopted conditionally by the Company on 28 January 2002 and the amendment on 2 November 2006, the Board of the Company may, at its discretion, grant options to eligible participants to subscribe for shares in the Company.

No share option was granted during the year and there was no outstanding share option as at 31 December 2010 and 2009.

### SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT

As at 31 December 2010, none of the substantial shareholders of the Company has any interest and short positions in the share capital of the Company that was required to be recorded under Section 336 of the SFO.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS AND CONFLICT OF INTERESTS

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

### 董事購入股份或債券之權利

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

### 購股權計劃

根據本公司於二零零二年一月二十八日有條件採納之購股權計劃（「計劃」）之條款及於二零零六年十一月二日作出之修訂，本公司董事會可酌情向合資格參與者授出購股權，以認購本公司股份。

年內，並無購股權已獲授出。於二零一零年及二零零九年十二月三十一日，並無尚未行使之購股權。

### 主要股東之權益及淡倉

於二零一零年十二月三十一日，概無本公司主要股東於本公司股本中擁有須根據證券及期貨條例第336條記錄之權益及淡倉。

### 董事於競爭業務之權益及利益衝突

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

## REPORT OF THE DIRECTORS 董事會報告

### CONNECTED TRANSACTIONS

In the opinion of the independent non-executive directors, the ongoing connected transactions were:

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

As at 31 December 2010 and 2009, there was no connected transaction to be presented in accordance with the Listing Rules.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year.

### BANK BORROWINGS AND BANKING FACILITIES

The Group had no outstanding bank borrowings as at 31 December 2010 and 2009.

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 36 to the consolidated financial statements.

### 持續關連交易

獨立非執行董事認為持續進行之關連交易已達下列條件：

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

於二零一零年及二零零九年十二月三十一日，概無關連交易須根據上市規則予以呈報。

### 購買、出售或贖回本公司證券

年內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 銀行借貸及銀行融資

於二零一零年及二零零九年十二月三十一日，本集團並無尚未償還之銀行借貸。

### 報告期後事項

報告期後事項之詳情載於綜合財務報表附註36。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2010.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on page 16 to 29 of this Annual Report.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### AUDIT COMMITTEE

In accordance with the requirements of the Listing Rules, the Group established an audit committee comprises three independent non-executive directors of the Company. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The audit committee has reviewed the annual results of the Group for the year ended 31 December 2010.

### AUDITOR

The consolidated financial statement have been audited by BDO Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

ON BEHALF OF THE BOARD

**Zhao Guoqiang**  
Chief Executive Officer and Executive Director

Hong Kong, 25 March 2011

### 足夠公眾持股量

本公司於截至二零一零年十二月三十一日止年度內一直維持足夠公眾持股量。

### 企業管治

本公司之企業管治原則及慣例詳情已詳載於本年報第16頁至第29頁之「企業管治報告」中。

### 董事進行證券交易的標準守則

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

### 審核委員會

根據上市規則規定,本集團已成立由三名本公司獨立非執行董事組成之審核委員會。審核委員會之主要職責為審閱及監察本集團之財務報告程序及內部監控制度。審核委員會已審閱本集團截至二零一零年十二月三十一日止年度之全年業績。

### 核數師

綜合財務報表已由香港立信德豪會計師事務所有限公司審核,香港立信德豪會計師事務所有限公司將於應屆股東週年大會上退任並符合資格和願意獲得續聘。

承董事會命

**趙國強**  
行政總裁兼執行董事

香港,二零一一年三月二十五日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

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

We have audited the consolidated financial statements of China Energy Development Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 39 to 103, which comprise the consolidated and company statements of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, the consolidated and company statement of changes in equity, and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies, and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

### 致中國能源開發控股有限公司全體股東 (於開曼群島註冊成立之有限公司)

本核數師已審核刊於第39頁至第103頁中國能源開發控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此財務報表包括於二零一零年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合全面收益表、綜合及公司權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，並且按照董事認為對於為使編製不存在由於欺詐或錯誤而導致之重大錯誤陳述的綜合財務報表份屬必要之內部監控，編製提供真實及公平意見之綜合財務報表。

### 核數師之責任

本核數師之責任為按本核數師之審核結果對綜合財務報表發表意見。本報告僅按照協定委聘條款而向股東整體作出，除此以外本報告概不作其他用途。本核數師概不就本報告之內容對任何其他人士負上或承擔任何責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

### 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 2010 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.

#### **BDO Limited**

*Certified Public Accountants*

#### **Choi Man On**

Practising Certificate no. P02410

Hong Kong, 25 March 2011

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

審核工作涉及執程序，以取得有關綜合財務報表金額及披露之審核憑證。所選用程序須按核數師之判斷作出，包括評估綜合財務報表是否載有由於欺詐或錯誤而導致之重大錯誤陳述之風險。於作出該等風險評估時，核數師考慮與實體編製提供真實而公平意見之綜合財務報表相關之內部監控，以制定有關情況下合適之審核程序，而不會對該公司內部監控之效能發表意見。審核工作亦包括評估所用會計政策是否合適以及董事所作出會計估計是否合理，並評估綜合財務報表之整體呈列方式。

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

### 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一零年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

#### **香港立信德豪會計師事務所有限公司**

*執業會計師*

#### **蔡文安**

執業證書號碼P02410

香港，二零一一年三月二十五日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Turnover	營業額	7	85,376	161,840
Other income	其他收入	7	5,563	9,232
Cost of inventories consumed	經消耗存貨成本	8	(36,304)	(50,522)
Staff costs	員工成本	8	(31,836)	(60,546)
Operating lease rentals	經營租賃租金	8	(11,847)	(24,721)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8	(685)	(2,961)
Fuel costs and utility expenses	燃油費及水電費		(5,905)	(12,973)
Fair value loss of financial assets held for trading	持作買賣之金融資產之公平價值虧損	8	(21,100)	(144)
Provision for impairment of refundable deposits	可退回訂金減值撥備	23	(2,695)	(10,363)
Provision for impairment of loan receivables	應收貸款減值撥備	24	(8,500)	–
Gain on disposal of subsidiaries	出售附屬公司之收益	32	9,855	2,384
Other operating expenses	其他經營開支		(32,909)	(23,176)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(50,987)</b>	(11,950)
Income tax expense	所得稅開支	9	–	–
<b>Loss for the year and total comprehensive income for the year</b>	<b>本年度虧損及本年度全面收益總額</b>		<b>(50,987)</b>	(11,950)
<b>Loss attributable to:</b>	<b>下列應佔虧損：</b>			
Owners of the Company	本公司擁有人		(50,987)	(11,950)
Non-controlling interests	非控股權益		–	–
			<b>(50,987)</b>	(11,950)
<b>Total comprehensive income attributable to:</b>	<b>下列應佔全面收益總額：</b>			
Owners of the Company	本公司擁有人		(50,987)	(11,950)
Non-controlling interests	非控股權益		–	–
			<b>(50,987)</b>	(11,950)
<b>Loss per share</b>	<b>每股虧損</b>	12		
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)		<b>(1.20)</b>	(0.37)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2010  
於二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	1,337	2,618
Rental deposits and other deposits	租金按金及其他訂金	17	1,174	5,393
Deposits for acquisition of a subsidiary	收購一間附屬公司之訂金	18	804,000	445,000
			<b>806,511</b>	453,011
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	5,516	4,707
Trade receivables	應收賬款	21	41	369
Financial assets held for trading	持作買賣之金融資產	22	29,677	49,405
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	23	47,575	112,973
Loan receivables	應收貸款	24	51,941	57,100
Amounts due from related companies	應收關連公司款項	26(a)	12,450	2,709
Tax recoverable	可收回稅項		54	429
Cash and bank balances	現金及銀行結餘		4,674	11,476
			<b>151,928</b>	239,168
<b>Total assets</b>	<b>資產總值</b>		<b>958,439</b>	692,179
<b>Equity</b>	<b>權益</b>			
Share capital	股本	27	217,684	181,434
Reserves	儲備		687,974	457,306
Attributable to owners of the Company	本公司擁有人應佔權益		<b>905,658</b>	638,740
Non-controlling interests	非控股權益		753	753
<b>Total equity</b>	<b>權益總值</b>		<b>906,411</b>	639,493
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	19	53	53
Provision for long service payments	長期服務金撥備		86	184
			<b>139</b>	237

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2010  
於二零一零年十二月三十一日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	25	8,159	7,696
Other payables and accruals	其他應付款項及應計款項	25	30,132	27,055
Amount due to a related company	應付關連公司款項	26b	13,598	17,698
			<b>51,889</b>	52,449
<b>Total liabilities</b>	<b>負債總值</b>		<b>52,028</b>	52,686
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>958,439</b>	692,179
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>100,039</b>	186,719
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>906,550</b>	639,730

These financial statements were approved and authorised for issue by the board of directors on 25 March 2011.

董事會於二零一一年三月二十五日批准及授權刊發該等財務報表。

**Zhao Guoqiang**  
趙國強  
Director  
董事

**Chui Kwong Kau**  
崔光球  
Director  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2010  
於二零一零年十二月三十一日

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	16	18	841
Deposits for acquisition of a subsidiary	收購一間附屬公司之訂金	18	804,000	445,000
			<b>804,018</b>	445,841
<b>Current assets</b>	<b>流動資產</b>			
Financial assets held for trading	持作買賣之金融資產	22	29,677	49,405
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	23	46,798	111,039
Loan receivables	應收貸款	24	51,941	57,100
Cash and bank balances	現金及銀行結餘		1,371	3,717
			<b>129,787</b>	221,261
<b>Total assets</b>	<b>資產總值</b>		<b>933,805</b>	667,102
<b>Equity</b>	<b>權益</b>			
Share capital	股本	27	217,684	181,434
Reserves	儲備	29	693,186	470,602
<b>Total equity</b>	<b>權益總值</b>		<b>910,870</b>	652,036
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項	25	22,935	15,066
<b>Total liabilities</b>	<b>負債總值</b>		<b>22,935</b>	15,066
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>933,805</b>	667,102
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>106,852</b>	206,195
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>910,870</b>	652,036

These financial statements were approved and authorised for issue by the board of directors on 25 March 2011.

董事會於二零一一年三月二十五日批准及授權刊發該等財務報表。

**Zhao Guoqiang**  
趙國強  
Director  
董事

**Chui Kwong Kau**  
崔光球  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔				Non-controlling interests		Total equity
		Issued capital 已發行股本	Contributed surplus 實繳股本盈餘	Share premium 股份溢價	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total equity 權益總值
		HK\$'000 千港元	HK\$'000 千港元 (Note 29(a)) (附註29(a))	HK\$'000 千港元 (Note 29(b)) (附註29(b))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2009	於二零零九年一月一日之結餘	151,195	30,004	653,418	(413,894)	420,723	753	421,476
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(11,950)	(11,950)	-	(11,950)
Issue of share capital (Note 27)	發行股本 (附註27)	30,239	--	199,728	-	229,967	-	229,967
Balance at 31 December 2009	於二零零九年十二月三十一日之結餘	181,434	30,004	853,146	(425,844)	638,740	753	639,493
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(50,987)	(50,987)	-	(50,987)
Issue of share capital (Note 27)	發行股本 (附註27)	36,250	-	281,655	-	317,905	-	317,905
Balance at 31 December 2010	於二零一零年十二月三十一日之結餘	217,684	30,004	1,134,801	(476,831)	905,658	753	906,411

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務現金流量</b>		
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(50,987)</b>	(11,950)
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>685</b>	2,961
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(70)
Interest income	利息收入	<b>(5,527)</b>	(8,928)
Fair value loss of financial assets held for trading	持作買賣之金融資產之公平價值虧損	<b>21,100</b>	144
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(9,855)</b>	(2,384)
Provision for long service payments	長期服務金撥備	–	18
Provision for impairment of refundable deposit	可退回訂金減值撥備	<b>2,695</b>	10,363
Provision for impairment of loan receivables	應收貸款減值撥備	<b>8,500</b>	–
<b>Operating cash flows before working capital changes</b>	<b>計入營運資本變動前經營現金流量</b>	<b>(33,389)</b>	(9,846)
(Increase)/decrease in inventories	存貨(增加)/減少	<b>(1,074)</b>	699
Decrease in trade receivables	應收賬款減少	<b>252</b>	260
Increase in financial assets held for trading	持有買賣之金融資產增加	<b>(1,372)</b>	(20,068)
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、訂金及預付款項減少/(增加)	<b>61,942</b>	(53,613)
Increase in amounts due from related companies	應收關連公司款項增加	<b>(2,042)</b>	(2,709)
Increase in trade payables	應付賬款增加	<b>748</b>	1,069
Increase in other payables and accruals	其他應付款項及應計款項增加	<b>9,446</b>	6,671
Decrease in amount due to a related company	應付關連公司款項減少	<b>(4,100)</b>	(7,197)
<b>Cash generated from/(used in) operations</b>	<b>經營業務所產生/(所動用)之現金</b>	<b>30,411</b>	(84,734)
Interest received	已收利息	<b>3,163</b>	194
Hong Kong profits tax refunded/(paid)	已退回/(已繳)香港利得稅	<b>375</b>	(429)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所產生/(所動用)現金淨額</b>	<b>33,949</b>	(84,969)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資業務現金流量</b>			
Acquisition of property, plant and equipment	收購物業、廠房及設備		(74)	(174)
Net cash inflow arising from disposal of subsidiaries	出售附屬公司產生之現金流入淨額	32	1,201	3,012
Deferred consideration received from disposal of discontinued operations	收取出售已終止經營業務產生之遞延代價		-	38,743
Deposits paid for the proposed acquisition of a subsidiary	建議收購一間附屬公司支付訂金	18	(359,000)	(445,000)
Inception of loans receivables	獲得應收貸款		(26,783)	(19,209)
Proceeds from disposal of property, plant, and equipment	出售物業、廠房及設備所得款項		-	335
Repayment of loan receivables	償還應收貸款		24,000	19,109
<b>Net cash used in investing activities</b>	<b>投資業務所動用現金淨額</b>		<b>(360,656)</b>	(403,184)
<b>Financing activities</b>	<b>融資活動</b>			
Issue of new shares, net of expenses	發行新股，扣除開支	27	317,905	229,967
Proceeds from bank loans	銀行貸款所得款項		2,000	-
<b>Net cash generated from financing activities</b>	<b>融資活動所產生現金淨額</b>		<b>319,905</b>	229,967
Net decrease in cash and cash equivalents	現金及等同現金減少淨額		<b>(6,802)</b>	(258,186)
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及等同現金</b>		<b>11,476</b>	269,662
<b>Cash and cash equivalents at end of year, comprising cash and bank balances</b>	<b>年終之現金及等同現金，包括現金及銀行結餘</b>		<b>4,674</b>	11,476

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 1. ORGANISATION AND OPERATIONS

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

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries involve the operation of Chinese restaurants in Hong Kong.

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### (a) Adoption of new/revised HKFRSs effective 1 January 2010

HKFRSs (Amendments)	Improvements to HKFRSs
Amendments to HKAS 39	Eligible Hedged Items
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Interpretation 17	Distributions of Non-cash Assets to Owners
HK(IFRIC) – Interpretation 5	Presentation of Financial Statements – Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as explained below, the adoption of the above new/revised standards and interpretation has no significant impact on the Group's financial statements.

### 1. 組織及營運

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

本公司之主要業務為投資控股。本公司附屬公司之主要業務為於香港經營中式酒樓。

### 2. 採納香港財務報告準則（「香港財務報告準則」）

#### (a) 採納自二零一零年一月一日起生效之新訂／經修訂香港財務報告準則

香港財務報告準則（修訂本）	香港財務報告準則之改進
香港會計準則第39號之修訂本	合資格對沖項目
香港財務報告準則第2號之修訂本	以股份為基礎之付款 – 集團現金結算以股份支付之交易
香港會計準則第27號（經修訂）	綜合及獨立財務報表
香港財務報告準則第3號（經修訂）	業務合併
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
香港（國際財務報告詮釋委員會）– 詮釋第5號	財務報表之呈列 – 借入對有償還要求條款之有期貨款之分類

除下文所闡釋外，採納上述新訂／經修訂準則及詮釋對本集團之財務報表並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### (a) Adoption of new/revised HKFRSs effective 1 January 2010 (Continued)

##### **HKFRS 3 (Revised) – Business Combinations and HKAS 27 (Revised) – Consolidated and Separate Financial Statements**

The revised accounting policies are effective prospectively for business combinations effected in financial periods beginning on or after 1 July 2009. Changes in HKFRS 3 include the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes impact the amount of goodwill and the results in the period that an acquisition occurs and future results. The adoption of revised HKFRS 3 has had no impact to the financial statements as there has been no business combination transaction during the year.

The revised HKAS 27 requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners, accordingly, such transactions are recognised within equity. When control is lost and any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The adoption of revised HKAS 27 has had no impact on the current year.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (a) 採納自二零一零年一月一日起生效 之新訂／經修訂香港財務報告準則 （續）

##### **香港財務報告準則第3號（經修訂）－ 業務合併及香港會計準則第27號（經 修訂）－綜合及獨立財務報表**

以上的經修訂會計政策追溯應用於二零零九年七月一日或其後開始之財政期間之業務合併。香港財務報告準則第3號之變動包括非控股權益之估值、交易成本之會計處理方法、或然代價及分多個階段達成之業務合併之初步確認及其後計量。該等變動影響商譽價值及發生收購期間之業績及未來業績。由於年內並無業務合併交易，故採納經修訂香港財務報告準則第3號對財務報表並無影響。

經修訂香港會計準則第27號要求將附屬公司之擁有權權益變動（並無失去控制權）視為與作為擁有人身份之擁有人之交易，因此，有關交易乃於權益內確認。於失去控制權時，實體之任何權益重新計量為公平價值，而收益或虧損乃於損益確認。採納經修訂香港會計準則第27號對本年度並無影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

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

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>1&amp;2</sup>
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments <sup>1</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>2</sup>
Amendments to HKFRS 7	Disclosure – Transfers of Financial Assets <sup>3</sup>
HKFRS 9	Financial Instruments <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2010

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2011

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2011

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2013

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團業務相關之新訂／經修訂香港財務報告準則已頒佈但尚未生效，以及並未獲本集團提早採納：

香港財務報告準則（修訂本）	香港財務報告準則（二零一零年）之改進 <sup>1&amp;2</sup>
香港（國際財務報告詮釋委員會）—詮釋第19號	以股本工具抵銷金融負債 <sup>1</sup>
香港會計準則第24號（經修訂）	關連方披露 <sup>2</sup>
香港財務報告準則第7號之修訂本	披露—金融資產轉讓 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>

<sup>1</sup> 於二零一零年七月一日或其後開始之年度期間生效

<sup>2</sup> 於二零一一年一月一日或其後開始之年度期間生效

<sup>3</sup> 於二零一一年七月一日或其後開始之年度期間生效

<sup>4</sup> 於二零一三年一月一日或其後開始之年度期間生效

香港會計準則第24號（經修訂）澄清及簡化了關連人士之定義。該準則亦向政府相關實體就與相同政府或受相同政府控制、共同控制或重大影響之實體之間之交易之關連人士披露提供部份豁免。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

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

The amendments to HKFRS 7 improve the derecognition disclosure requirements for transfer transactions of financial assets and allow users of financial statements to better understand the possible effects of any risks that may remain with the entity on transferred assets. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period.

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

The Group is in the process of making an assessment of the potential impact of other new/revised HKFRSs and the directors so far concluded that the application of the other new/revised HKFRSs will have no material impact on the Group’s financial statements.

### 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第7號之修訂本改善金融資產轉讓交易之解除確認披露規定，並令致財務報表之使用者更能掌握已轉讓資產對實體所餘下之任何風險之可能影響。修訂本亦要求就報告期末前後曾出現不合比例之轉讓金額須作出額外披露。

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

本集團正在評估其他新訂／經修訂香港財務報告準則之潛在影響，直至目前為止，董事認為應用其他新訂／經修訂香港財務報告準則將不會對本集團之財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

#### (b) Basic of measurement

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

#### (c) Functional and presentation currency

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

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

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

### 3. 編製基準

#### (a) 合規聲明

此綜合財務報表乃根據所有適用香港財務報告準則及香港公司條例的披露規定編製。財務資料亦符合香港聯合交易所有限公司證券上市規則（「上市規則」）所規定的適用披露內容。

#### (b) 計量基準

此綜合財務報表乃按歷史成本基準編製，惟按公平價值列賬的若干金融工具乃按公平價值計量除外。

#### (c) 功能及呈報貨幣

此綜合財務報表以港元（「港元」）呈列，港元亦為本公司的功能貨幣。

### 4. 重大會計政策

#### (a) 業務合併及綜合基準

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

(Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

#### **Business combination from 1 January 2010**

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed.

### 4. 重大會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

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

#### **於二零一零年一月一日起進行之業務合併**

收購附屬公司或業務乃以收購法入賬。收購成本按本集團(作為收購方)所轉移之資產、產生之負債及發行之股權於收購日期之公平價值總額計量。所收購之可識別資產及承擔之可識別負債主要按收購日期之公平價值計量。本集團先前持有被收購方之股權按收購日期之公平價值重新計量,所產生之盈虧於損益確認。本集團可按每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值之比例計量非控股權益。所產生之收購相關成本一概列作開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

(Continued)

##### **Business combination from 1 January 2010**

(Continued)

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

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

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

### 4. 重大會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

##### **於二零一零年一月一日起進行之業務合併 (續)**

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

(Continued)

##### **Business combination from 1 January 2010**

(Continued)

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

##### **Business combination prior to 1 January 2010**

On acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values at the date of acquisition. The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connected with business combinations were capitalised as part of the cost of the acquisition.

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 is 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.

### 4. 重大會計政策 (續)

#### (a) 業務合併及綜合基準 (續)

##### **於二零一零年一月一日起進行之業務合併 (續)**

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

##### **於二零一零年一月一日前進行之業務合併**

於收購時，相關附屬公司之資產及負債乃按收購日期之公平價值計量。少數股東之權益按少數股東權益於已確認資產及負債之公平價值所佔之部份列賬。

本集團就業務合併產生之交易成本（與發行債務或股本證券相關者除外）乃資本化作部份收購成本。

倘少數股東應佔虧損超過其所佔附屬公司之股本權益，任何超額部分和少數股東應佔之進一步虧損於本集團之權益扣除，惟以少數股東須承擔具有約束力之責任並有能力增加投資以彌補虧損為限。倘該附屬公司其後錄得溢利，全部該等溢利則分配予本集團，直至本集團收回過往承擔之少數股東應佔虧損為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Subsidiaries

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

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

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

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

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

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

### 4. 重大會計政策 (續)

#### (b) 附屬公司

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

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

#### (c) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及購置項目直接應佔成本。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

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

#### (d) Leasing

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

##### *The Group as lessee*

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

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

### 4. 重大會計政策 (續)

#### (c) 物業、廠房及設備 (續)

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

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

出售產生的盈損以出售所得款項與資產賬面值的差額釐定，並於出售時在損益確認。

#### (d) 租賃

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

##### *本集團為承租人*

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Impairment of other assets

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

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### 4. 重大會計政策 (續)

#### (e) 其他資產減值

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

- 物業、廠房及設備（根據成本模式）；及
- 於附屬公司之投資

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

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

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## 綜合財務報表附註

For the year ended 31 December 2010  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Inventories

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

#### (g) Financial Instruments

##### (i) Financial assets

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

### 4. 重大會計政策 (續)

#### (f) 存貨

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

#### (g) 金融工具

##### (i) 金融資產

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial Instruments (Continued)

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

*Financial assets at fair value through profit or loss*

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

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

*Loans and receivables*

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

### 4. 重大會計政策 (續)

#### (g) 金融工具 (續)

##### (i) 金融資產 (續)

*按公平價值於損益列賬之金融資產*

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

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

*貸款及應收款項*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial Instruments (Continued)

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

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

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

### 4. 重大會計政策 (續)

#### (g) 金融工具 (續)

##### (ii) 金融資產減值

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial Instruments (Continued)

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

*For Loans and receivables*

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

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

##### (iii) Financial liabilities

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

### 4. 重大會計政策 (續)

#### (g) 金融工具 (續)

##### (ii) 金融資產減值 (續)

*就貸款及應收款項而言*

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

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

##### (iii) 金融負債

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

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## 綜合財務報表附註

For the year ended 31 December 2010  
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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial Instruments (Continued)

##### (iii) Financial liabilities (Continued)

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

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

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

##### (iv) Effective interest method

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

##### (v) Equity instruments

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

### 4. 重大會計政策 (續)

#### (g) 金融工具 (續)

##### (iii) 金融負債 (續)

###### *按攤銷成本列賬之金融負債*

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

當有關負債終止確認及透過攤銷程序攤銷成本時，其收益或虧損於損益中確認。

##### (iv) 實際利率法

實際利率法為用於計算金融資產攤銷成本及於有關期間內分配利息收入或利息開支之方法。實際利率為於金融資產或負債預計期限或於較短期間（如適用）內準確折現估計未來現金收入或支出之利率。

##### (v) 股本工具

本公司發行之股本工具乃按已收所得款項（扣除直接發行成本）入賬。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial Instruments (Continued)

##### (vi) Derecognition

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

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

#### (h) Cash and cash equivalents

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

#### (i) Income taxes

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

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

### 4. 重大會計政策 (續)

#### (g) 金融工具 (續)

##### (vi) 終止確認

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

當合約中規定之義務解除、取消或到期時，便會終止確認該項金融負債。

#### (h) 現金及等同現金

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

#### (i) 所得稅

年內所得稅包括當期稅項及遞延稅項。

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

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Income taxes (Continued)

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

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

#### (j) Provisions and contingent liabilities

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

### 4. 重大會計政策 (續)

#### (i) 所得稅 (續)

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

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

#### (j) 撥備及或然負債

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



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Provisions and contingent liabilities (Continued)

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

#### (k) Foreign currencies

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which they operates (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

### 4. 重大會計政策 (續)

#### (j) 撥備及或然負債 (續)

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

#### (k) 外幣

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

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

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Foreign currencies (Continued)

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

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

#### (l) Employees' benefits

##### (i) Short term benefits

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

### 4. 重大會計政策 (續)

#### (k) 外幣 (續)

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

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

#### (l) 僱員福利

##### (i) 短期福利

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

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Employees' benefits (Continued)

##### (ii) Employment Ordinance long service payments

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

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

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

##### (iv) Termination benefits

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

### 4. 重大會計政策 (續)

#### (I) 僱員福利 (續)

##### (ii) 僱傭條例長期服務金

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

##### (iii) 定額供款退休計劃

定額供款額退休計劃之供款於僱員提供服務時在損益確認為開支。

##### (iv) 終止福利

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

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Revenue recognition

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

- (i) Revenue from restaurant operations is recognised when catering services are provided to customers.
- (ii) Interest income is recognised on a time-apportioned basis, taking into account the principal amounts outstanding and the interest rates applicable.

### 4. 重大會計政策 (續)

#### (m) 收益確認

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

- (i) 酒樓業務之收益於提供膳食供應服務予顧客時確認。
- (ii) 利息收入按時間分配基準根據未償還本金及適用利率確認。

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Related parties

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

### 4. 重大會計政策 (續)

#### (n) 關連人士

若一有關方有能力直接或間接控制另一方或對另一方之財務及經營決策有重大影響力時，則雙方被視為有關連。若本集團及另一方受共同控制或共同重大影響力時，則雙方亦被視為有關連。關連人士可為個人（為主要管理人員、高持股量股東及／或其近親）或其他公司，亦包括本集團關連人士（個人）對其有重大影響力之公司，以及本集團或任何為本集團關連人士之公司之僱員受益之退休福利計劃。

### 5. 關鍵會計判斷及估計不明朗因素之主要來源

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

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

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

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

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

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

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

### 5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

#### (i) 物業、廠房及設備之估計可使用年期

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

#### (ii) 貸款及應收款項之減值

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

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## 綜合財務報表附註

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### 6. SEGMENT INFORMATION

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

#### (a) Reportable segments

The Group operates in one business segment, which is the operation of Chinese restaurant.

#### (b) Geographical information

Except for the deposits for acquisition of a subsidiary, all operating assets and operations of the Group during the years ended 31 December 2010 and 2009 were located in the Hong Kong.

#### (c) Information about a major customer

Revenue from the Group's largest customer amounted to less than 10% of the Group's total revenue for the years ended 31 December 2010 and 2009.

### 6. 分部資料

本集團根據主要營運決策者進行策略決定所用審閱報告釐定其經營分部。

#### (a) 呈報分部

本集團於一個業務分部經營業務（即中式酒樓之營運）。

#### (b) 地區資料

除收購一間附屬公司之訂金外，本集團於截至二零一零年及二零零九年十二月三十一日止年度之全部營運資產和業務均位於香港。

#### (c) 有關一名主要客戶之資料

截至二零一零年及二零零九年十二月三十一日止年度，本集團來自最大客戶之收益佔本集團總收益不足10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 7. TURNOVER AND OTHER INCOME

Turnover and revenue of the Group are analysed below.

### 7. 營業額及其他收入

本集團的營業額及收益於下文分析。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>		
Sales of food and beverages from Chinese restaurant operation	自中式酒樓業務銷售食品及飲料	<b>85,376</b>	161,840
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>3</b>	6
Interest income from other loans	其他貸款之利息收入	<b>5,524</b>	8,922
Rental income	租金收入	<b>31</b>	141
Sundry income	雜項收入	<b>5</b>	163
		<b>5,563</b>	9,232



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 8. LOSS BEFORE INCOME TAX

### 8. 除所得稅前虧損

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)：		
Fair value loss of financial assets held for trading	持作買賣之金融資產之公平價值虧損	21,100	144
Auditor's remuneration	核數師酬金	966	580
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(70)
Cost of inventories consumed	經消耗存貨成本	36,304	50,522
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	685	2,961
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
– Wages and salaries and other benefits	– 工資及薪金及其他福利	30,747	58,196
– Pension fund contributions	– 退休計劃供款	1,089	2,332
– Provision of long service payment	– 長期服務金撥備	-	18
		31,836	60,546
Operating lease payment on lease premises	租賃物業之經營租約付款		
– Related companies	– 關連公司	4,160	3,680
– Third parties	– 第三方	7,687	21,041
		11,847	24,721

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 9. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had tax losses brought forward to set off the assessable profit for both years.

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(50,987)	(11,950)
Effect of tax at Hong Kong profits tax rate of 16.5% (2009: 16.5%)	按香港利得稅稅率16.5% (二零零九年: 16.5%) 之稅務影響	(8,413)	(1,972)
Tax effect of income not taxable for tax purposes	非課稅收入之稅務影響	(1,520)	(1,107)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	8,870	2,222
Tax effect of utilisation of tax losses	動用稅項虧損之稅務影響	(21)	(107)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	1,084	964
Taxation for the year	本年度稅項	-	-

### 10. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company includes an amount of HK\$59,071,000 (2009: loss of HK\$12,476,000) which has been dealt with in the financial statements of the Company.

### 9. 所得稅開支

由於本集團於兩個年度有結轉之稅項虧損以抵銷應課稅溢利，故並無就香港利得稅作出撥備。

本年度所得稅開支可與綜合全面收益表內之除所得稅前虧損對賬如下：

### 10. 本公司擁有人應佔虧損

在本公司之財務報表中，本公司擁有人應佔虧損包括一筆款項59,071,000港元（二零零九年：虧損12,476,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 11. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2010 (2009: Nil), nor has any dividend been proposed since the end of reporting period.

### 12. LOSS PER SHARE

The calculation of the basic loss per share attributable to the ordinary equity holders of the Company is based on the following data:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to ordinary owners of the Company:	本年度本公司普通股擁有人應佔虧損：	<b>(50,987)</b>	(11,950)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	用作計算每股基本虧損之普通股加權平均數	<b>4,250,392,329</b>	3,164,739,178

Diluted loss per share for both years is the same as the basic loss per share as the Company has no dilutive potential ordinary shares outstanding during both periods.

### 11. 股息

截至二零一零年十二月三十一日止年度並無派付或擬派任何股息(二零零九年：無)，自報告期末起亦無擬派任何股息。

### 12. 每股虧損

本公司普通股權持有人應佔每股基本虧損乃根據以下數據計算：

由於本公司於兩個期間並無具有潛在攤薄影響之普通股，故兩個年度之每股攤薄虧損及每股基本虧損乃相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 13. DIRECTORS' REMUNERATION

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

Year ended 31 December 2010

		Salaries, allowances and benefits in kind	Retirement scheme contribution	2010 Total	
	Director's fees	薪金、津貼及 實物利益	退休計劃供款	二零一零年 總額	
	董事袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>				
Chan Shi Yung	陳樹鎔	-	540	12	552
Chui Kwong Kau	崔光球	-	490	12	502
Huang Changbi (i)	黃昌碧(i)	260	-	-	260
Liu Baohe	劉寶和	560	-	-	560
Wang Ligang (ii)	王立剛(ii)	160	-	-	160
Zhao Guoqiang	趙國強	560	-	-	560
Zheng Ke Wen (iii)	鄭棵文(iii)	160	-	-	160
Zhang Zhenming (iv)	張振明(iv)	260	-	-	260
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Fu Wing Kwok, Ewing (v)	傅榮國(v)	75	-	-	75
Wong Tik Tung (vi)	汪滌東(vi)	105	-	-	105
Yin Guohui	殷國輝	180	-	-	180
Zhang Wei	張偉	180	-	-	180
		<b>2,500</b>	<b>1,030</b>	<b>24</b>	<b>3,554</b>

- (i) Mr. Huang Changbi appointed on 9 June 2010  
(ii) Mr. Wang Ligang resigned on 9 June 2010  
(iii) Ms. Zheng Ke Wen resigned on 9 June 2010  
(iv) Mr. Zhang Zhenming appointed on 9 June 2010  
(v) Mr. Fu Wing Kwok, Ewing appointed on 30 July 2010  
(vi) Mr. Wong Tik Tung resigned on 30 July 2010

根據香港公司條例第161條及上市規則披露之董事酬金如下：

截至二零一零年十二月三十一日止年度

- (i) 黃昌碧先生於二零一零年六月九日獲委任  
(ii) 王立剛先生於二零一零年六月九日辭任  
(iii) 鄭棵文女士於二零一零年六月九日辭任  
(iv) 張振明先生於二零一零年六月九日獲委任  
(v) 傅榮國先生於二零一零年七月三十日獲委任  
(vi) 汪滌東先生於二零一零年七月三十日辭任

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 13. DIRECTORS' REMUNERATION (Continued)

Year ended 31 December 2009

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contribution	2009 Total
		董事袍金 HK\$'000 千港元	薪金、津貼及 實物利益 HK\$'000 千港元	退休計劃供款 HK\$'000 千港元	二零零九年 總額 HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>			
Chan Shi Yung	陳樹鎔	-	520	12	532
Chui Kwong Kau	崔光球	-	455	12	467
Chan Kwok Wing (v)	陳國榮(v)	40	-	-	40
Chan Wai Keung (ii)	陳偉強(ii)	-	449	9	458
Liu Baohe (iv)	劉寶和(iv)	120	-	-	120
Wang Ligang (vii)	王立剛(vii)	15	-	-	15
Wang Xiang Jun (iii)	王向軍(iii)	198	-	-	198
Zhao Guoqiang (vi)	趙國強(vi)	20	-	-	20
Zheng Ke Wen (viii)	鄭樸文(viii)	10	-	-	10
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Chang Kin Man (ix)	鄭健民(ix)	180	-	-	180
Ip Wing Lun (x)	葉泳倫(x)	180	-	-	180
Li Yuen Yu, Alice (i)	李遠瑜(i)	180	-	-	180
Yin Guohui (xi)	殷國輝(xi)	-	-	-	-
Wong Tik Tung (xiii)	汪滌東(xiii)	-	-	-	-
Zhang Wei (xii)	張偉(xii)	-	-	-	-
		943	1,424	33	2,400

- (i) Ms. Li Yuen Yu, Alice resigned on 22 December 2009
- (ii) Mr. Chan Wai Keung resigned on 1 October 2009
- (iii) Mr. Wang Xiang Jun resigned on 1 October 2009
- (iv) Mr. Liu Baohe appointed on 2 October 2009
- (v) Mr. Chan Kwok Wing was appointed on 2 October 2009 and resigned on 1 December 2009
- (vi) Mr. Zhao Guoqiang was appointed on 18 December 2009
- (vii) Mr. Wang Ligang was appointed on 18 December 2009
- (viii) Ms. Zheng Ke Wen was appointed on 22 December 2009
- (ix) Mr. Chang Kin Man resigned on 30 December 2009
- (x) Mr. Ip Wing Lun resigned on 24 December 2009
- (xi) Mr. Yin Guohui was appointed on 22 December 2009
- (xii) Ms. Zhang Wei was appointed on 24 December 2009
- (xiii) Mr. Wong Tik Tung was appointed on 30 December 2009

- (i) 李遠瑜女士於二零零九年十二月二十二日辭任
- (ii) 陳偉強先生於二零零九年十月一日辭任
- (iii) 王向軍先生於二零零九年十月一日辭任
- (iv) 劉寶和先生於二零零九年十月二日獲委任
- (v) 陳國榮先生於二零零九年十月二日獲委任，並於二零零九年十二月一日辭任
- (vi) 趙國強先生於二零零九年十二月十八日獲委任
- (vii) 王立剛先生於二零零九年十二月十八日獲委任
- (viii) 鄭樸文女士於二零零九年十二月二十二日獲委任
- (ix) 鄭健民先生於二零零九年十二月三十日辭任
- (x) 葉泳倫先生於二零零九年十二月二十四日辭任
- (xi) 殷國輝先生於二零零九年十二月二十二日獲委任
- (xii) 張偉女士於二零零九年十二月二十四日獲委任
- (xiii) 汪滌東先生於二零零九年十二月三十日獲委任

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## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 13. DIRECTORS' REMUNERATION (Continued)

None of the directors waived or agreed to waive any emoluments during the year ended 31 December 2010 (2009: Nil). No emoluments were paid by the Company to the directors as an inducement to join or upon joining the Company or as compensation for loss of office during the year ended 31 December 2010 (2009: Nil).

### 14. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2009: one) was directors of the Company whose emoluments are included in the disclosures in Note 13 above. The emoluments of the remaining four (2009: four) individuals were as follows:

### 13. 董事之酬金 (續)

截至二零一零年十二月三十一日止年度，概無董事免收或批准免收任何酬金（二零零九年：無）。截至二零一零年十二月三十一日止年度，本公司概無向董事支付任何酬金作為招攬加盟或於加盟本公司時之獎勵，或作為離任之賠償（二零零九年：無）。

### 14. 最高薪酬人士

在五位最高薪酬人士當中，一位（二零零九年：一位）為本公司董事，其薪酬於上文附註13披露。其餘四位（二零零九年：四位）人士之薪酬如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Wages and salaries and other benefits	工資及薪金以及其他福利	3,670	5,263
Pension fund contributions	退休金供款	31	35
		<b>3,701</b>	<b>5,298</b>

Their emoluments were within the following bands

彼等之薪酬均介乎下列範圍

		2010 二零一零年 No. of employees 僱員人數	2009 二零零九年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	3	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
		<b>4</b>	<b>4</b>

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## 綜合財務報表附註

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

#### The Group

#### 本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2009	於二零零九年一月一日	23,145	11,885	1,099	36,129
Additions	添置	-	174	-	174
Disposals and write off	出售及撇銷	-	-	(1,099)	(1,099)
Disposal of subsidiaries	出售附屬公司	(12,113)	(8,802)	-	(20,915)
At 31 December 2009	於二零零九年 十二月三十一日	11,032	3,257	-	14,289
Additions	添置	-	74	-	74
Disposal of subsidiaries	出售附屬公司	(7,878)	(2,132)	-	(10,010)
At 31 December 2010	於二零一零年 十二月三十一日	3,154	1,199	-	4,353
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 January 2009	於二零零九年一月一日	13,043	6,910	694	20,647
Charge for the year	本年度費用	1,854	967	140	2,961
Disposals and write off	出售及撇銷	-	-	(834)	(834)
Disposal of subsidiaries	出售附屬公司	(5,397)	(5,706)	-	(11,103)
At 31 December 2009	於二零零九年 十二月三十一日	9,500	2,171	-	11,671
Charge for the year	本年度費用	437	248	-	685
Disposal of subsidiaries	出售附屬公司	(7,626)	(1,714)	-	(9,340)
At 31 December 2010	於二零一零年 十二月三十一日	2,311	705	-	3,016
<b>Carrying amount:</b>	<b>賬面值：</b>				
At 31 December 2010	於二零一零年 十二月三十一日	843	494	-	1,337
At 31 December 2009	於二零零九年 十二月三十一日	1,532	1,086	-	2,618

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## 綜合財務報表附註

For the year ended 31 December 2010  
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### 16. INTERESTS IN SUBSIDIARIES

### 16. 於附屬公司之權益

		The Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本	192,400	192,400
Amounts due from subsidiaries	應收附屬公司款項	322,062	320,607
		514,462	513,007
Less: Impairment loss	減：減值虧損	(514,444)	(512,166)
		18	841

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

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

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

董事評估僅部份應收附屬公司款項預期可收回。因此，已作出減值虧損撥備。



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## 綜合財務報表附註

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### 16. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's principal subsidiaries as at 31 December 2010 are as follows:

Name 公司名稱	Form of business structure 營業結構形式	Country/ place of incorporation/ establishment 註冊成立/ 成立國家/ 地點	Country/ place of operation 經營國家/ 地點	Principal activities 主要業務	Issued and fully paid share capital 已發行及繳足股本	Percentage of interests held	
						Directly 直接	Indirectly 間接
China Energy Resources Holdings Ltd 中西能源控股有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Investment Holding 投資控股	Ordinary share HK\$1 普通股 1港元	100%	-
Hon Po (China) Catering Management Limited 漢寶(中國)飲食管理有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Sourcing business 採購業務	Ordinary shares HK\$10,000 普通股 10,000港元	-	100%
Hon Po International Limited 漢寶國際有限公司	Limited liability company 有限公司	British Virgin Islands 英屬處女群島	Hong Kong 香港	Investment and intellectual property holding 投資控股及持有知識產權	Ordinary shares US\$151 普通股 151美元	100%	-
Ocean Grace Investments Limited 宏洋投資有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Operation of a Chinese Restaurant 經營中式酒樓	Ordinary shares HK\$2 普通股 2港元	-	100%

### 16. 於附屬公司之權益 (續)

本公司於二零一零年十二月三十一日之主要附屬公司詳情如下：

### 17. RENTAL DEPOSITS AND OTHER DEPOSITS – THE GROUP AND COMPANY

These represent rental deposits paid for the restaurants of HK\$916,000 (2009: HK\$4,505,000) and utilities deposits of HK\$258,000 (2009: HK\$888,000). The fair values of rental deposits and other deposits at 31 December 2010 and 2009 approximate their carrying amounts.

### 17. 租金按金及其他訂金 – 本集團及本公司

該等訂金指就酒樓所付之916,000港元(二零零九年: 4,505,000港元)之租金按金及258,000港元(二零零九年: 888,000港元)之公用設施按金。租金按金及其他訂金於二零一零年及二零零九年十二月三十一日之公平價值與其賬面值相若。

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### 18. DEPOSITS FOR ACQUISITION OF A SUBSIDIARY

On 22 January 2009, the Company, Totalbuild Investments Holdings Group Limited ("the Vendor", previously known as "Totalbuild Limited"), Mr. Wang Guoju, as guarantor for the Vendor, China Era Energy Power Investment (Hong Kong) Limited ("China Era"), as a guarantor for the Vendor, entered into the agreement ("the Agreement") in relation to proposed acquisition of 100% equity interest in the Totalbuild Investments Group (Hong Kong) Limited ("Totalbuild Investments", previously known as "Zhong Guo Nian Dai Energy Investment (Hong Kong) Limited"). Totalbuild Investments holds the entire issued share capital of China Era which has entered into the petroleum contract in relation to the drilling, exploration and exploitation of oil and natural gas from the site located at North Kashi Block, Tarim Basin in the People's Republic of China. The Company paid the refundable deposits amounted to HK\$804,000,000 (2009: HK\$445,000,000) to China Era during the year, and part of which has been utilised by China Era as working capital.

As a security for the refundable deposits paid, Mr. Wang Guoju, the beneficial owner of the Vendor, has executed a share charge over the entire issued share capital of the Vendor in favour of the Company. Under the share charge, in the event that the Vendor defaults in return of the deposits, the Company is entitled to exercise all rights and enjoy all benefits attached to the shares of the Vendor including without limitation, the sale or disposal of the entire issued shares of the Vendor, proceeds of which may be applied in or towards the discharge of the obligation on the part of the Vendor to return the deposits to the Company in full. The Directors are of the view that the value of the entire issued shares of the Vendor which owns the Target Group will not be less than the amount of the refundable deposit. The Directors believe that such security is sufficient given the security mechanism put in place. If the above security is insufficient to recover the full amount of the Deposit, the Company will have to resort to obtaining payment directly from or taking legal action against the Vendor under the Agreement.

### 18. 收購一間附屬公司之訂金

於二零零九年一月二十二日，本公司、共創投資控股有限公司（「賣方」，前稱「共創有限公司」）、王國巨先生（作為賣方之擔保人）及中國年代能源（香港）有限公司（「中國年代能源」）（作為賣方之擔保人）訂立協議（「該協議」），內部有關建議收購共創投資集團（香港）有限公司（「共創投資」，前稱「Zhong Guo Nian Dai Energy Investment (Hong Kong) Limited」）之全部股權。共創投資持有中國年代能源全部已發行股本，而中國年代能源已訂立石油合約，內容關於在中華人民共和國喀什北區塊鑽探、勘探及開採石油及天然氣。年內，本公司已向中國年代能源支付可退還訂金804,000,000港元（二零零九年：445,000,000港元），中國年代能源已將該款項之一部分用作營運資金。

作為已支付可退還訂金之擔保，王國巨先生（賣方之實益擁有人）已向本公司簽立賣方全部已發行股本之股份抵押。根據股份抵押，倘賣方未有退還訂金，本公司可行使賣方股份所附帶之所有權利及享有其全部利益，包括但不限於銷售或出售賣方之全部已發行股份，而其所得款項可用於或作為解除賣方向本公司悉數退還賣金之責任。董事認為，賣方（擁有目標公司）全部已發行股份之價值不會低於可退還訂金之金額。董事相信，鑒於已設置保障機制，故該項擔保是足夠的。根據該協議，倘上述擔保未足以收回訂金全部金額，本公司將須直接向賣方尋求還款或採取法律行動。

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### 18. DEPOSITS FOR ACQUISITION OF A SUBSIDIARY (Continued)

The carrying amounts of the refundable deposits approximate their fair values. Subsequent to the year ended 31 December 2010, the proposed acquisition is completed. Details are shown in note 36.

### 18. 收購一間附屬公司之訂金 (續)

可退還訂金之賬面值與其公平價值相若。於截至二零一零年十二月三十一日止年度後，建議收購已經完成。詳情列示於附註36。

### 19. DEFERRED TAXATION

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

### 19. 遞延稅項

(a) 於綜合財務狀況表之遞延稅項(資產)／負債組成部份如下：

Deferred tax (assets)/ liabilities arising from:	遞延稅項(資產)／ 負債產生自：	Accelerated depreciation allowances 加速折舊撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 31 December 2008	於二零零八年 十二月三十一日	645	(515)	130
Disposal of subsidiaries	出售附屬公司	(77)	-	(77)
At 31 December 2009 and 31 December 2010	於二零零九年十二月 三十一日及 二零一零年十二月 三十一日	568	(515)	53

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

In accordance with the accounting policy set out in Note 4(i), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$5,477,881 (2009: HK\$5,591,614) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction of the entity. The tax losses will not expire under the current tax legislation.

#### (b) 未確認遞延稅項資產

根據附註4(i)所載之會計政策，本集團並無就累計稅項虧損5,477,881港元(二零零九年：5,591,614港元)確認遞延稅項資產，原因為於實體之相關稅項司法權區不大可能有可動用該等虧損之未來應課稅溢利。根據現行稅法，稅項虧損將不會到期。

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## 綜合財務報表附註

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### 20. INVENTORIES

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Food and beverages	食品及飲料	5,516	4,707

At 31 December 2010 and 2009, all inventories were carried at cost.

### 21. TRADE RECEIVABLES

Customers are usually offered a credit period ranging from one to three months. An ageing analysis of trade receivables as at 31 December 2010 and 2009 is as follows:

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current to 3 months	即期至三個月	41	325
Over 1 year	一年以上	-	44
		<b>41</b>	<b>369</b>

All trade receivables are neither individually nor collectively considered to be impaired as there was no recent history of default and relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

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

### 20. 存貨

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Food and beverages	食品及飲料	5,516	4,707

於二零一零年及二零零九年十二月三十一日，所有存貨按成本列賬。

### 21. 應收賬款

客戶一般獲得之信貸期為一至三個月不等。於二零一零年及二零零九年十二月三十一日之應收賬款賬齡分析如下：

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current to 3 months	即期至三個月	41	325
Over 1 year	一年以上	-	44
		<b>41</b>	<b>369</b>

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

本集團及本公司應收賬款之賬面值與其公平價值相若。

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## 綜合財務報表附註

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### 22. FINANCIAL ASSETS HELD FOR TRADING

### 22. 持作買賣之金融資產

		Group and Company 本集團及本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Trading securities listed in Hong Kong, at market value	於香港上市之買賣證券， 按市場價值	29,486	47,161
Cash balance in a security account	證券賬戶現金結餘	191	2,244
		<b>29,677</b>	49,405

### 23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 23. 其他應收款項、訂金及預付款項

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	45,089	107,792
Refundable deposits	可退回訂金		
– Mr. Wang Jianguo (note)	– 王健國先生(附註)	20,725	20,725
		<b>65,814</b>	128,517
Less: Provision for impairment of refundable deposit	減：可退回訂金之減值撥備	(18,239)	(15,544)
		<b>47,575</b>	112,973

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Note:

On 24 September 2007, Mr. Wang Jianguo (Mr. Wang), an independent third party and Joy Even International Limited (the "Joy Even"), a wholly owned subsidiary of the Company, entered into the agreement in relation to the proposed acquisition of the 51% equity interest in each of the target companies, Bu Tuo County Wu Zhou Minerals Limited Liability Company (布拖縣五洲礦產有限責任公司) and Hui Li County Wan Feng Mining Limited Liability Company (會理縣萬豐礦業有限責任公司) of an aggregate consideration of RMB498 million (equivalent of HK\$516 million) (the "Agreement"). Both companies are limited liability companies established in the PRC. The principal activities of both companies are in the development of mines in the PRC. A refundable deposit of HK\$20,725,000 was paid (equivalent to RMB20,000,000) to Wang Jian Guo upon signing of the agreement. On 31 July 2008, the Company executed the Deed of termination regarding the proposed acquisitions, whereby subject to the return of the refundable deposit, both parties shall be released and discharged from their respective obligations under the Agreement. As at 31 December 2010, the management has assessed the recoverability of this refundable deposits and a provision for impairment of HK\$2,695,000 (2009: HK\$10,363,000) is charged to profit or loss for the year.

The litigation proceeding initiated by Joy Even, as plaintiff against Mr. Wang as defendant in the High Court of Hong Kong on 10 March 2011. The plaintiff's claim against the defendant is for (i) RMB22,723,287 or the Hong Kong dollar equivalent at the time of payment (as to RMB20,000,000 being principal sum and as to RMB2,723,287 being agreed interest) being the amount due under an agreement in writing and signed between the plaintiff and the defendant on 4 September 2010; (ii) interest on the said principal sum of RMB20,000,000 or the Hong Kong dollar equivalent at the time of payment at such rate and for such period as this Honourable Court shall deem fit and just pursuant to Sections 48 and 49 of the High Court Ordinance, Cap.4 of the Laws of Hong Kong; (iii) costs; and (vi) further and/or other relief.

### 23. 其他應收款項、訂金及預付款項 (續)

附註：

於二零零七年九月二十四日，王健國先生（王先生）（獨立第三方）與悅順國際有限公司（「悅順」）（本公司之全資附屬公司）訂立協議（「協議」），內容有關建議收購目標公司布拖縣五洲礦產有限責任公司及會理縣萬豐礦業有限責任公司各自之51%股權，總代價為人民幣498,000,000元（相等於516,000,000港元）。兩間公司均為於中國成立之有限公司，主要業務均為於中國開發礦場。本集團已於簽訂協議時向王健國先生支付可退回訂金20,725,000港元（相等於人民幣20,000,000元）。於二零零八年七月三十一日，本公司簽立關於建議收購事項之終止契據，據此，須退回可退回訂金。雙方解除各自於協議之責任。於二零一零年十二月三十一日，管理層已評估可退回訂金之可收回程度及於本年度之損益扣除減值撥備2,695,000港元（二零零九年：10,363,000港元）。

於二零一一年三月十日，悅順（作為原告人）於香港高等法院向王先生（作為抗辯人）提出訴訟。原告人對抗辯人之申索為(i)支付當時人民幣22,723,287元或港元等額（其中人民幣20,000,000元為本金額及人民幣2,723,287元為協定利息），即根據原告人與抗辯人於二零一零年九月四日簽立之書面協議下之到期金額；(ii)上述支付當時本金額人民幣20,000,000元或港元等額之利息，其息率及期間按該法院根據香港法例第4章高等法院條例第48及49條視為合適和公正者；(iii)費用；及(iv)進一步及／或其他補償。

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## 綜合財務報表附註

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### 24. LOAN RECEIVABLES

### 24. 應收貸款

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loan receivables – unrelated parties (i)	應收貸款 – 無關連人士 (i)	60,441	57,100
Less: Provision for impairment of loan receivables	減：應收貸款之減值撥備	(8,500)	–
		<b>51,941</b>	<b>57,100</b>

Note:

- (i) The balances represent loan receivables from independent third parties, which was unsecured, interest-bearing at 0.5% to 1% per month and repayable within 1 year. Of this amount, HK\$37.1 million (2009: HK\$33.1 million) was loan receivable from SMI Publishing Group Limited, a company listed on SEHK, but trading of this company's shares was suspended from 28 April 2005 and up to the date of this report. The loan receivable from SMI Publishing Group Limited is secured by a personal guarantee of a third party.

Another HK\$23.3 million (2009: Nil) was loan receivable from Birmingham International Holdings Limited, a company listed on SEHK. The loan receivable from Birmingham International Holdings Limited is unsecured.

As at 31 December 2010 and 2009, the repayment terms of the loan receivables have been renegotiated and therefore not considered past due. The maximum exposure to credit risk at the reporting date is the carrying amounts of loan receivables mentioned above.

The directors of the Company have reviewed the financial position of the above parties and had taking into account their financial position, their business developments and other factors, and concluded that HK\$8.5 million (2009: Nil) provision for impairment of the loan receivables is provided as at 31 December 2010.

The carrying value of this asset approximates its fair value as at 31 December 2010 and 2009.

附註：

- (i) 該結餘指應收獨立第三方之貸款，而該筆款項為無抵押、按每月0.5厘至1厘計息及須於一年內償還。該筆款項當中，37,100,000港元（二零零九年：33,100,000港元）為應收星美出版集團有限公司之貸款。該公司為聯交所上市公司，惟於二零零五年四月二十八日起直至本報告日期，該公司之股份已暫停買賣。應收星美出版集團有限公司之貸款以一名第三方的個人擔保作抵押。

另有23,300,000港元（二零零九年：零）為應收伯明翰環球控股有限公司（於聯交所上市之公司）之貸款。應收伯明翰環球控股有限公司之貸款乃無抵押。

於二零一零年及二零零九年十二月三十一日，已重新磋商應收貸款之還款條款，故此並不視為已經逾期。於報告日期之最高信貸風險為上述應收貸款之賬面值。

本公司董事已檢討以上人士之財政狀況，並已計及彼等之財務狀況、業務發展及其他因素，認為須就應收貸款於二零一零年十二月三十一日之結餘作出減值撥備8,500,000港元（二零零九年：零）。

於二零一零年及二零零九年十二月三十一日，該資產之賬面值與其公平價值相若。

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## 綜合財務報表附註

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### 25. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

An ageing analysis of trade payables of the Group as at 31 December 2010 and 2009 is as follows:

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Trade payables</b>	<b>應付賬款</b>		
Current to 3 months	即期至三個月	5,213	4,750
Over 1 year	一年以上	2,946	2,946
Total trade payables	應付賬款總額	8,159	7,696
Other payables and accruals	其他應付款項及應計款項	30,132	27,055
		<b>38,291</b>	34,751

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

### 25. 應付賬款、其他應付款項及應計款項

本集團於二零一零年及二零零九年十二月三十一日之應付賬款賬齡分析如下：

本集團及本公司應付賬款之賬面值與其公平價值相若。



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## 綜合財務報表附註

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### 26. AMOUNTS DUE FROM/TO RELATED COMPANIES

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

#### The Group

Name of related companies 關連公司名稱	Bestcase Hong Kong Limited	Dragongem Development Limited	Jing Hua (Allied) Limited	Twin Star Investments Limited	Metropolis Harbour View Chinese Cuisine Limited	Total
	百基香港有限公司 HK\$'000 千港元	龍之寶發展有限公司 HK\$'000 千港元	京華(聯合)有限公司 HK\$'000 千港元	雙星投資有限公司 HK\$'000 千港元	景逸軒有限公司 HK\$'000 千港元	總額 HK\$'000 千港元
Balance	結餘					
At 31 December 2010	於二零一零年十二月三十一日					
	779	1,139	1,137	1,304	8,091	12,450
At 31 December 2009	於二零零九年十二月三十一日					
	611	943	1,155	-	-	2,709
Maximum outstanding during the year	年內最高未償還款項					
	779	1,139	1,155	1,304	8,091	12,468

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

The directors of certain subsidiaries of the Company who have held beneficial interests of Twin Star Investments Limited are namely She Hing Chiu and Cheung To Seng.

- (b) The amounts due from/to related companies are unsecured, interest free and are repayable on demand.

### 26. 應收／應付關連公司款項

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

#### 本集團

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

本公司之若干附屬公司中，於雙星投資有限公司持有實益權益之董事為余慶潮及張道生。

- (b) 應收／應付關連公司款項為無抵押、免息及應要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
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### 27. SHARE CAPITAL

### 27. 股本

		2010 二零一零年		2009 二零零九年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each At 1 January	於一月一日每股面值0.05港 元之普通股	10,000,000,000	500,000	10,000,000,000	500,000
Increase in authorized share capital (Note i)	增加法定股本 (附註i)	15,000,000,000	750,000	-	-
At 31 December	於十二月三十一日	25,000,000,000	1,250,000	10,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each At 1 January	每股面值0.05港元之 普通股於一月一日	3,628,680,000	181,434	3,023,900,000	151,195
Issue of shares for cash (Note ii)	發行股份以換取現金 (附註ii)	725,000,000	36,250	604,780,000	30,239
At 31 December	於十二月三十一日	4,353,680,000	217,684	3,628,680,000	181,434

Notes:

- i* On 3 December 2010, the Board proposed to increase the authorized share capital of the Company from HK\$500,000,000 divided into 10,000,000,000 Shares to HK\$1,250,000,000 divided into 25,000,000,000 Shares of HK\$0.05 each by the creation of additional 15,000,000,000 Shares. The Capital Increase was passed by the Shareholders at the EGM on 20 December 2010. Details of information were set out in the Company's circular and announcement dated on 3 December 2010 and 20 December 2010.
- ii* On 22 February 2010, the Company raised approximately HK\$317,905,000, after expenses by issuing 725,000,000 shares by placements at subscription prices of HK\$0.45 each to provide additional working capital of the Group, resulting in additional amount of approximately HK\$36,250,000 and HK\$281,655,000 (net of expenses HK\$8,345,000) standing in the share capital and share premium account respectively. All shares issued by the Company rank pari passu with the then existing shares in all respects.

附註：

- i* 於二零一零年十二月三日，董事建議藉增設15,000,000,000股股份，將本公司法定股本由500,000,000港元並分為10,000,000,000股股份增加至1,250,000,000港元並分為25,000,000,000股每股面值0.05港元之股份。增加資本已於二零一零年十二月二十日之股東特別大會上獲股東通過。詳細資料載於本公司日期為二零一零年十二月三日之通函及二零一零年十二月二十日之公佈。
- ii* 於二零一零年二月二十二日，本公司透過以配售方式按認購價每股0.45港元發行725,000,000股股份集資約317,905,000港元（扣除開支後），以為本集團提供額外營運資金，致使股本及股份溢價賬分別增加約36,250,000港元及281,655,000港元（扣除開支8,345,000港元）。本公司發行之所有股份在各方面與當時現有股份享有同等權益。

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## 綜合財務報表附註

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### 28. SHARE OPTION SCHEME

Under the terms of the share option scheme (the "Scheme") adopted conditionally by the Company on 28 January 2002 and amendments on 2 November 2006, the board of directors of the Company may, at its discretion, grant options to the directors, employees and consultants of the Company and its subsidiaries to subscribe for shares of the Company.

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

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

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

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

### 28. 購股權計劃

根據本公司於二零零二年一月二十八日有條件採納之購股權計劃（「該計劃」）條款及於二零零六年十一月二日作出之修訂，本公司董事會可酌情向本公司及其附屬公司之董事、僱員及顧問授出購股權以認購本公司之股份。

根據該計劃本公司現行可授予之未行使購股權之上限數目等同於該等購股權獲行使時，本公司於任何時間已發行股份之30%。任何超過此上限進一步授出之購股權必須於股東大會上得到股東批准。

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
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### 28. SHARE OPTION SCHEME (Continued)

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

No shares were granted and exercised during the year ended 31 December 2009 and 2010.

### 29. RESERVES

#### The company

		Issued capital 已發行股本 HK\$'000 千港元	Contributed surplus 實繳股本盈餘 HK\$'000 千港元 Note (a) 附註(a)	Share premium 股份溢價 HK\$'000 千港元 Note (b) 附註(b)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總值 HK\$'000 千港元
Balance at 1 January 2009	於二零零九年一月一日之結餘	151,195	91,349	653,418	(461,417)	434,545
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(12,476)	(12,476)
Issue of share capital (Note 27)	發行股本 (附註27)	30,239	-	199,728	-	229,967
Balance at 31 December 2009	於二零零九年十二月三十一日之結餘	181,434	91,349	853,146	(473,893)	652,036
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(59,071)	(59,071)
Issue of share capital (Note 27)	發行股本 (附註27)	36,250	-	281,655	-	317,905
Balance at 31 December 2010	於二零一零年十二月三十一日之結餘	217,684	91,349	1,134,801	(532,964)	910,870

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

### 28. 購股權計劃 (續)

購股權並無賦予其持有人收取股息或於股東大會上投票之權利。

截至二零零九年及二零一零年十二月三十一日止年度，並無授出及行使購股權。

### 29. 儲備

#### 本公司

- (a) 實繳股本盈餘乃根據二零零二年一月十七日本集團重組時，用以交換附屬公司之已發行股本而發行之本公司股份之面值及附屬公司之相關資產值兩者之差額。
- (b) 根據開曼群島公司法之規定，股份溢價賬在若干情況下可分派予本公司股東。股份溢價指超出本公司已發行股份面值之數額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
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### 30. COMMITMENTS

#### (a) Operating lease commitments

The Group leases certain of its restaurants, staff quarters, offices and warehouses under non-cancellable operating lease arrangements with remaining lease terms ranging from one to five years. At 31 December 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	於一年內	4,234	9,501
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	698	-
		<b>4,932</b>	9,501

#### (b) Capital commitments

As at 31 December 2010 and 2009, neither the Group nor the Company had any capital commitment.

### 30. 承擔

#### (a) 經營租賃承擔

本集團根據不可撤銷經營租約安排租用若干酒樓、員工宿舍、辦公室及倉庫，租期為一至五年不等。於二零一零年十二月三十一日，本集團根據於下列年期到期之不可撤銷經營租約之未來應付最低租金總額為：

#### (b) 資本承擔

於二零一零年及二零零九年十二月三十一日，本集團及本公司概無任何資本承擔。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
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### 31. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below. During the year and in the ordinary course of business, the Group had the following material transactions with related parties which are not members of the Group:

#### Key management personnel remuneration

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

### 31. 關連人士交易

本公司與其屬於本公司關連人士之附屬公司進行之交易已於綜合賬目時對銷，並無於本附註披露。本集團與其他關連人士進行之交易詳情披露如下。年內及於本集團之日常業務過程中，本集團與非本集團成員公司之關連人士有以下重大交易：

#### 主要管理人員酬金

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Rental expenses paid to related companies (note(i))	已付關連公司租金開支 (附註(i))	4,160	3,680
Interest income from a related party (notes (iii) and (iv))	向關連人士收取之利息收入 (附註(iii)及(iv))	-	188
Sales of food to related companies (note(ii))	向關連公司銷售食品 (附註(ii))	19,377	8,333

(i) The rental expenses were paid to:

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

i) 租金開支乃付予：

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
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### 31. RELATED PARTY TRANSACTIONS

(Continued)

- (ii) The Group has the sales transactions with the following related companies during the year ended 31 December 2010 and 2009.

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Bestcase Hong Kong Limited	百基香港有限公司	3,084	1,497
Dragongem Development Limited	龍之寶發展有限公司	5,840	3,598
Jing Hua (Allied) Limited	京華(聯合)有限公司	6,167	3,238
Twin Star Investments Limited	雙星投資有限公司	2,258	-
Metropolis Harbour View Chinese Cuisine Limited	景逸軒有限公司	2,028	-
		<b>19,377</b>	<b>8,333</b>

As stated in note 32, Metropolis Harbour View Chinese Cuisine Limited ("the Disposal Company") was the subsidiary of the Group until on 9 September 2010, the date of disposal, the Disposal Company is disposed to Speedy Fortune Limited of which directors of certain subsidiaries of the Company have a beneficial interest. After the date of disposal, the Disposal Company is the related company of the Group (Note 26).

As stated in note 26, directors of certain subsidiaries of the Company have a beneficial interest in Twin Star Investments Limited. As a result, the company is the related company of the Group.

### 31. 關連人士交易 (續)

- (ii) 截至二零一零年及二零零九年十二月三十一日止年度，本集團曾與下列關連人士進行銷售交易。

誠如附註32所述，景逸軒有限公司（「出售公司」）直至二零一零年九月九日（出售日期）為止為本集團之附屬公司。出售公司乃出售予成捷有限公司，該公司由本公司若干附屬公司之董事擁有實益權益。於出售日期後，出售公司為本集團之關連公司（附註26）。

誠如附註26所述，本公司若干附屬公司之董事於雙星投資有限公司擁有實益權益。因此，該公司為本集團之關連公司。

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## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 31. RELATED PARTY TRANSACTIONS

(Continued)

- (iii) During the year ended 31 December 2008, the Group advanced the unsecured loans of HK\$10,000,000 with the interest charges of 12% per annum and repayable within 1 year to China Water Industry Group Limited ("China Water") of which Chang Kin Man, the independent non-executive director of the Company, is the independent non-executive director of the China Water. The loan has been fully repaid in 2009.
- (iv) During the year ended 31 December 2009, the Group advanced the unsecured loans of HK\$ 9,109,000 with the interest charges range from 6% to 12% per annum to Birmingham International Holdings Limited ("Birmingham") of which Ip Wing Lun and Chang Kin Man, the independent non-executive directors of the Company, resigned on 24 December 2009 and 30 December 2009 respectively, are the executive directors of the Birmingham and Chan Wai Keung, the executive director of the Company, resigned on 1 October 2009, is the non-executive director of the Birmingham. These loans have been fully repaid in 2009.

### 31. 關連人士交易 (續)

- (iii) 截至二零零八年十二月三十一日止年度，本集團向中國水業集團有限公司(「中國水業」)墊付無抵押貸款10,000,000港元，按每年12厘收取利息，須於一年內償還。本公司獨立非執行董事鄭健民為中國水業之獨立非執行董事。該項貸款已於二零零九年悉數償還。
- (iv) 截至二零零九年十二月三十一日止年度，本集團向伯明翰環球控股有限公司(「伯明翰」)墊付無抵押貸款9,109,000港元，按每年6厘至12厘收取利息。於二零零九年十二月二十四日及二零零九年十二月三十日先後辭任之本公司獨立非執行董事葉泳倫及鄭健民為伯明翰之執行董事，於二零零九年十月一日辭任之本公司執行董事陳偉強為伯明翰之非執行董事。該等貸款已於二零零九年悉數償還。



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## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 32. DISPOSAL OF SUBSIDIARIES

On 9 September 2010, the Group disposed of its subsidiary, namely Metropolis Harbour View Chinese Cuisine Limited to Speedy Fortune Limited of which directors of certain subsidiaries of the Company have the beneficial interests.

The net assets of the disposed subsidiary at the date of disposal were as follows:

Year ended 31 December 2010

### 32. 出售附屬公司

於二零一零年九月九日，本集團向成捷有限公司出售其附屬公司景逸軒有限公司，本公司若干附屬公司之董事於該公司中擁有實益權益。

該被出售附屬公司於出售日期之資產淨值如下：

截至二零一零年十二月三十一日止年度

		HK\$'000 千港元	HK\$'000 千港元
Assets disposed of:	已出售資產：		
Property, plant and equipment	物業、廠房及設備	670	
Rental deposits and other deposits	租金訂金及其他訂金	4,608	
Inventories	存貨	265	
Trade receivables	應收賬款	77	
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	2,177	
Bank balances and cash	銀行結餘及現金	3,209	
			11,006
Liabilities disposed of:	已出售負債：		
Trade payables	應付賬款	(285)	
Other payables and accruals	其他應付款項及應計款項	(6,369)	
Amounts due to a related company	應付一間關連公司款項	(7,699)	
Bank loans	銀行貸款	(2,000)	
Provision for long service payments	長期服務金撥備	(98)	
			(16,451)
Net liabilities	負債淨值		(5,445)
Satisfied by:	以下列方式支付：		
Total consideration	總代價		(4,410)
Gain on disposal of a subsidiary	出售一間附屬公司之收益		(9,855)
Net cash inflow arising on disposal:	出售產生之現金流入淨額：		
Cash consideration received	已收取之現金代價		4,410
Bank balances and cash disposed off	已出售銀行結餘及現金		(3,209)
			1,201

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## 綜合財務報表附註

For the year ended 31 December 2010  
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### 32. DISPOSAL OF SUBSIDIARIES (Continued)

On 3 July 2009, the Group disposed of its subsidiaries, namely Bestcase Hong Kong Limited, Dragongem Resources Holdings Limited and Jing Hua (Allied) Limited to Speedy Fortune Limited of which directors of certain subsidiaries of the Company have the beneficial interests.

The net assets of those disposed subsidiaries at the date of disposal were as follows:

#### Year ended 31 December 2009

		HK\$'000 千港元	HK\$'000 千港元
Assets disposed of:	已出售資產：		
Property, plant and equipment	物業、廠房及設備	9,812	
Rental deposits and other deposits	租金訂金及其他訂金	5,428	
Inventories	存貨	1,013	
Trade receivables	應收賬款	332	
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	932	
Tax recoverable	可收回稅項	327	
Bank balances and cash	銀行結餘及現金	6,019	
			23,863
Liabilities disposed of:	已出售負債：		
Trade payables	應付賬款	(7,047)	
Other payables and accruals	其他應付款項及應計款項	(8,241)	
Amounts due to a related company	應付一間關連公司款項	(1,205)	
Deferred tax liabilities	遞延稅項負債	(77)	
Provision for long service payments	長期服務金撥備	(646)	
			(17,216)
Net assets	資產淨值		6,647
Satisfied by:	以下列方式支付：		
Total consideration	總代價		(9,031)
Gain on disposal of subsidiaries	出售附屬公司之收益		(2,384)
Net cash inflow arising on disposal:	出售產生之現金流入淨額：		
Cash consideration received	已收取之現金代價		9,031
Bank balances and cash disposed off	已出售銀行結餘及現金		(6,019)
			3,012

### 32. 出售附屬公司 (續)

於二零零九年七月三日，本集團向成捷有限公司出售其附屬公司百基香港有限公司、龍之寶發展有限公司及京華（聯合）有限公司，本公司若干附屬公司之董事於該等公司中擁有實益權益。

該等被出售附屬公司於出售日期之資產淨值如下：

#### 截至二零零九年十二月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 33. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are:

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

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

### 34. FINANCIAL RISK MANAGEMENT

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

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

### 33. 資本風險管理

本集團管理資本之目標為：

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

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

### 34. 財務風險管理

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT

(Continued)

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

#### (a) Credit risk

Credit risk is managed on a group basis. Except for the financial assets held for trading, the refundable deposits and the loan receivables that were further explained in Note 22, 23 and 24 respectively, the Group principal financial assets are bank balances placed with reputable banks. Given their high credit standing, management does not expect any credit risk exposure for those bank balances. For credit exposures to customers, Group management has policies in place to ensure that sales are made to customers with an appropriate credit history. Sales to restaurant customers were settled in cash or through credit cards. For credit exposures associated with the refundable deposits and loan receivables, Group management had assessed the credit quality of the debtors, taking into account their financial position, their business developments and other factors. In addition, the Group ensures that the amount of the loan is within the limit set by the Group.

#### (b) Liquidity risk

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

### 34. 財務風險管理 (續)

該等風險受下列本集團之財務管理政策及實務所制約。

#### (a) 信貸風險

信貸風險乃按組合基準管理。除分別於附註22、23及24詳述之持作買賣之金融資產、可退回訂金及應收貸款外，本集團之主要金融資產為存放於信譽良好之銀行之銀行結餘。鑒於該等銀行具備高信貸評級，管理層預期不會就該等銀行結餘面對信貸風險。就有關客戶之信貸風險方面，本集團管理層訂有政策確保本集團向擁有適當信貸記錄之客戶進行銷售。向酒樓客戶作出之銷售以現金或信用卡付款。至於與可退回訂金及應收貸款有關之信貸風險，本集團經計及債務人之財務狀況、業務發展及其他因素後已評估彼等之信貸質素。此外，本集團確保貸款金額為於本集團所設上限之內。

#### (b) 流動資金風險

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
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### 34. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Liquidity risk (Continued)

The maturity dates of all financial liabilities are within one year as at the end of each reporting period. The contractual undiscounted cash flows of financial liabilities equal their carrying amounts as shown on the statements of financial position as the impact of discounting is not significant.

#### (c) Interest rate risk

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

#### (d) Currency risk

Currency risk to the Group is minimal as most of the Group's transactions are carried out in Hong Kong dollars.

#### (e) Price risk

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

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

### 34. 財務風險管理 (續)

#### (b) 流動資金風險 (續)

於每個申報期末，所有金融負債之到期日為一年內。由於貼現之影響並不重大，故金融負債之合約非貼現現金流量相等於其於財務狀況表內所示之賬面值。

#### (c) 利率風險

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

#### (d) 貨幣風險

由於本集團大部份交易以港元進行，故本集團之貨幣風險不大。

#### (e) 價格風險

本集團承受分類為買賣證券之股本工具所產生之股本價格變動風險。所有該等投資均為上市。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 34. FINANCIAL RISK MANAGEMENT

(Continued)

#### (e) Price risk (Continued)

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of reporting period. If equity price had been 5% higher, the loss for the year ended 31 December 2010 would have been decreased by HK\$1,474,000 (2009: HK\$2,358,000). Had the relevant equity price been 5% lower, there would be an equal and opposite impact on the loss.

#### (f) Fair value of financial instruments

HKFRS 7 requires disclosure for financial instruments that are carried at fair value by level of the following fair value measurement hierarchy:

- Level 1 – Quoted price (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted price included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

At 31 December 2010 and 2009, the Group's financial assets held for trading as disclosed in note 22 are measured at fair value, which is categorised as financial assets at fair value through profit or loss and measured fair value based on Level 1 fair value measurement hierarchy. During the year, there were no transfers of instruments between Level 1 and Level 2.

### 34. 財務風險管理 (續)

#### (e) 價格風險 (續)

以下敏感度分析乃按於申報期末之股本價格風險釐定。倘股本價格上升5%，則截至二零一零年十二月三十一日止年度之虧損將減少1,474,000港元（二零零九年：2,358,000港元）。倘有關股本價格下跌5%，則對虧損將有金額對等及相反影響。

#### (f) 金融工具之公平價值

香港財務報告準則第7號規定按公平價值列賬之金融工具披露須按照下列之公平價值計量層次而分級：

- 第一層 – 相同資產或負債於活躍市場之報價（未作調整）。
- 第二層 – 就資產或負債而直接或間接可觀察之資料輸入（不包括第一層所包含之報價）。
- 第三層 – 並非根據可觀察之市場數據而得出之資產或負債資料輸入。

於二零一零年及二零零九年十二月三十一日，附註22所披露之本集團持作買賣之金融資產乃按公平價值計量，該等金融資產被歸類為按公平價值於損益列賬及根據第一層公平價值計量層次計量之金融資產。年內，並無轉移第一層與第二層之間的工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 35. FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of the Group's financial assets and liabilities as recognised at 31 December 2010 and 2009 may be categorised as follows:

		Carrying amounts 賬面值		Fair value 公平價值	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>				
Fair value through profit or loss held for trading	按公平價值於損益列賬及持作買賣	29,677	49,405	29,677	49,405
Loan and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結餘)	920,681	629,627	920,681	629,627
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	51,889	52,449	51,889	52,449

### 35. 金融資產及負債

本集團金融資產及負債於二零一零年及二零零九年十二月三十一日確認之賬面值可分類如下：

### 36. EVENTS AFTER THE REPORTING PERIOD

On 3 January 2011, all the conditions of the proposed acquisition of the entire issued share capital (the "Acquisition") of Totalbuild Investments Group (Hong Kong) Limited (previously known as "Zhong Guo Nian Dai Energy Investment (Hong Kong) Limited") (the "Target Company") and its subsidiaries (the "Target Group") have been fulfilled and the completion of the first designated area of the Akemomu Gas Field has taken place on 3 January 2011.

### 36. 報告期後事項

於二零一一年一月三日，建議收購共創投資集團(香港)有限公司(前稱「Zhong Guo Nian Dai Energy Investment (Hong Kong) Limited」)(「目標公司」)及其附屬公司(「目標集團」)(「收購」)之全部條件已獲達成，而阿克莫木氣田第一指定地區已於二零一一年一月三日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36. EVENTS AFTER THE REPORTING PERIOD

(Continued)

As a result of completion of the sale and purchase of the sale share and completion of the first designated area, the Tranche I consideration in the sum of HK\$2,558,000,000 has been paid by the Company, may issue 15,226,190,476 shares of Tranche I convertible bond at the conversion price of HK\$0.168 each, to the Vendor including the shortfall amount of HK\$1,279,000,000 which has been deposited with an escrow agent pursuant to the agreement. The sale loan consideration payable by the Company in the sum of HK\$906,299,464 has been satisfied by deducting the Deposit in the sum of HK\$804,000,000 with the balance of HK\$102,299,464 having been satisfied in cash. As at the date of this report, 1,910,000,000 shares of issued Tranche I convertible bond had been exercised and converted into the Company's ordinary shares.

Immediately after the completion date, the Company owns the entire interests in the Target Company and the first designated area of the Akemomu Gas Field (but excluding all the rights, interests, benefits and titles in the second designated area which is subject to the completion of the second designated area). The Company will consolidate 100% of the financial results attributable to the Target Group's net entitlement interest in the first designated area of the Akemomu Gas Field into the consolidated financial statements of the Company.

As the latest financial information of the Target Group is not yet available, the management considers an estimate of the financial effects of the Acquisition cannot be made as at the date of approval of these financial statements.

Further details are set out in the Company's circular and announcement dated 3 December 2010 and 3 January 2011 respectively.

### 36. 報告期後事項 (續)

由於完成買賣銷售股份及完成第一指定地區，本公司已支付第一批代價2,558,000,000港元（包括已根據協議存放於託管代理的差額1,279,000,000港元），賣方可以按每股0.168港元之兌換價兌換第一批可換股債券合共15,226,190,476股份。本公司應付之銷售貸款代價906,299,464港元已透過扣減按金804,000,000港元而償付，而餘額102,299,464港元則以現金償付。於本報告日期，1,910,000,000股已發行第一批可換股債券之股份已獲行使及轉換為本公司普通股。

緊隨完成日期後，本公司擁有目標公司全部權益及阿克莫木氣田之第一指定地區（但不包括第二指定地區之全部權利、權益、利益及所有權，此須受完成第二指定地區所規限）。本公司之綜合財務報表內，將為目標集團於阿克莫木氣田第一指定地區的淨享有權益所應佔之100%財務業績綜合列賬。

由於尚未備妥目標集團之最新財務資料，故管理層認為於該等財務報表獲批准日期無法就收購之財務影響作出估計。

進一步詳情載於本公司日期分別為二零一零年十二月三日及二零一一年一月三日之通函及公佈內。



## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

For the years ended 31 December

<b>Results</b>		<b>2010</b>	2009	2008	2007	2006
<b>業績</b>		<b>二零一零年</b>	二零零九年	二零零八年	二零零七年	二零零六年
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	<b>85,376</b>	161,840	339,225	247,665	213,330
Loss before income tax	除所得稅前虧損	<b>(50,987)</b>	(11,950)	(356,829)	(32,441)	(47,391)
Income tax expenses	所得稅開支	-	-	-	-	-
Loss before non-controlling interests	未計非控股權益前虧損	<b>(50,987)</b>	(11,950)	(356,829)	(32,441)	(47,391)
Non-controlling interests	非控股權益	-	-	-	-	1
Loss for the year	本年度虧損	<b>(50,987)</b>	(11,950)	(356,829)	(32,441)	(47,390)
<b>Assets and liabilities</b>		<b>2010</b>	2009	2008	2007	2006
<b>資產及負債</b>		<b>二零一零年</b>	二零零九年	二零零八年	二零零七年	二零零六年
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	<b>958,439</b>	692,179	490,817	881,806	167,554
Total liabilities	負債總值	<b>(52,028)</b>	(52,686)	(69,341)	(162,989)	(89,783)
Non-controlling interests	非控股權益	<b>(753)</b>	(753)	(753)	(753)	(753)
Attributable to owners of the Company	本公司擁有人應佔	<b>905,658</b>	638,740	420,723	718,064	77,018

