



中油燃氣集團有限公司

CHINA OIL AND GAS GROUP LIMITED

(Incorporated in Bermuda with Limited Liability)

(於百慕達註冊成立之有限公司)

Stock Code: 603

股份代號：603

Annual Report 2014 年報



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Enterprise Culture 企業文化

OUR MISSION:

Developing environmental friendly energy to secure sustainable development and make contributions to our future.

我們的使命：

發展環保能源，
保障持續發展，
造福人類未來。

OUR OBJECTIVES:

Create values for our customers;
Create profits for our shareholders;
Create future for our employees;
Create prosperity for our society.

我們的宗旨：

為客戶創造價值；
為股東創造利益；
為員工創造前途；
為社會創造繁榮。

OUR VISION:

Turning the Group into an internationally influential enterprise which produces environmental friendly and clean energy.

我們的願景：

將集團發展成為國際
有影響性環保潔淨
能源企業。

OUR CULTURE:

- Integrity
- Rewards
- Excellency
- Harmony

我們的文化：

- 誠信
- 效益
- 卓越
- 和諧



Corporate Profiles 公司簡介

China Oil And Gas Group Limited (the “Company”) (stock code: 603) and its subsidiaries (together, the “Group”) are principally engaged in investment in natural gas and energy related business. Operations of the Group include piped city gas business, pipeline design and construction; transportation, distribution and sale of compressed natural gas (“CNG”) and liquefied natural gas (“LNG”); and development, production and sale of crude oil and gas and other upstream energy resources.

As a piped city natural gas service provider, the Group supplies city natural gas through long-distance transmission pipelines. With 64 concession rights, the Group has built up city pipeline networks which offer stable and sufficient natural gas resources to local household, industrial, commercial and other users. As a non-pipeline natural gas provider, the Group has established 2 LNG plants in Qinghai Province, the PRC. Meanwhile, the Group has also built certain CNG primary stations to ensure a smooth supply of natural gas all year round. These facilities support supplies of natural gas to cities not yet covered by pipeline networks and are treated as emergency backup gas sources for the Group.

As a major national operator of natural gas stations for automobile natural gas filling, the Group has built 36 CNG stations, 9 LNG stations and 3 L/CNG stations across the country. All kinds of automobiles, city buses and long-distance buses can be converted into natural gas operation system by paying an affordable fee. Some of the provinces will provide subsidy to automobile owners who are willing to convert their automobile into natural gas operating system. With support from the PRC government, the Group offers inexpensive, clean and environmental friendly natural gas to the transportation sector.

As an operator of natural gas branch line business, the Group has already completed 1,033 km branch lines in Qinghai, Hunan, Jiangsu, Jiangxi, Ningxia, Shandong, Guizhou, Anhui and Hubei Province. Apart from bringing in stable natural gas transmission revenue, the branch line constructions will also facilitate the development of projects along the down-stream.

The Group has well established a large-scale developed natural gas transport and logistics operation in the PRC, including the set up of LNG and CNG fleets which have reinforced the mobility and coverage of our natural gas supplies.

As an upstream energy resources producer, the Group engages in the development, production and sale of crude oil and gas and other resources in Alberta of Canada. Baccalieu Energy Inc. (“Baccalieu”), a wholly-owned subsidiary of the Group, has proven reserves of approximately 18.2 million barrels of oil equivalent and proven plus probable reserves of approximately 25.2 million barrels of oil equivalent. Its average daily production was 4,266 barrels of oil equivalent in 2014. Baccalieu possesses energy business in production, a very experienced management team with proven track record, stable production assets portfolio and strong profitability with considerable potential for growth.

中油燃氣集團有限公司(「公司」)(股份代號：603)及其附屬公司(「集團」)主要從事天然氣及能源相關業務之投資。集團之業務包括城市管道燃氣營運、管道設計及建造；壓縮天然氣(「CNG」)及液化天然氣(「LNG」)之運輸、分銷及銷售；及原油及天然氣等其他上游能源資源開發、生產及銷售。

作為城市管道燃氣服務供應商，集團透過長距離輸送管道供應城市天然氣。集團已獲得64個燃氣特許經營權，建立了城市管道網絡，為當地家庭、工商等用戶提供穩定及充裕之天然氣資源。作為非管道天然氣供應商，集團於中國青海省建立了兩座LNG工廠。同時，集團已建造多個CNG加氣母站，確保集團之天然氣供應全年保持穩定。該等設施有助於向尚未有管道網絡覆蓋的城市供應天然氣，並被視為集團之應急備用燃氣來源。

作為全國車用天然氣加氣站之主要營運商，集團已在全國範圍內建立CNG加氣站36座、LNG加氣站9座及L/CNG加氣站3座。各類汽車、公共交通汽車及長途客運車均可以通過改裝，即以可承擔之費用轉換成天然氣運行系統。並且，部分省份將為願意將汽車轉換成天然氣運行系統的車主提供補貼。在國家政府之支持下，集團向運輸界提供價格低廉、清潔及環保之天然氣能源。

作為天然氣支綫管道經營之營運商，集團已於青海、湖南、江蘇、江西、寧夏、山東、貴州、安徽和湖北省建成總長度達1,033公里的支綫管道，除了增加天然氣管道運輸收入外，更可帶動下游沿綫天然氣市場的開發。

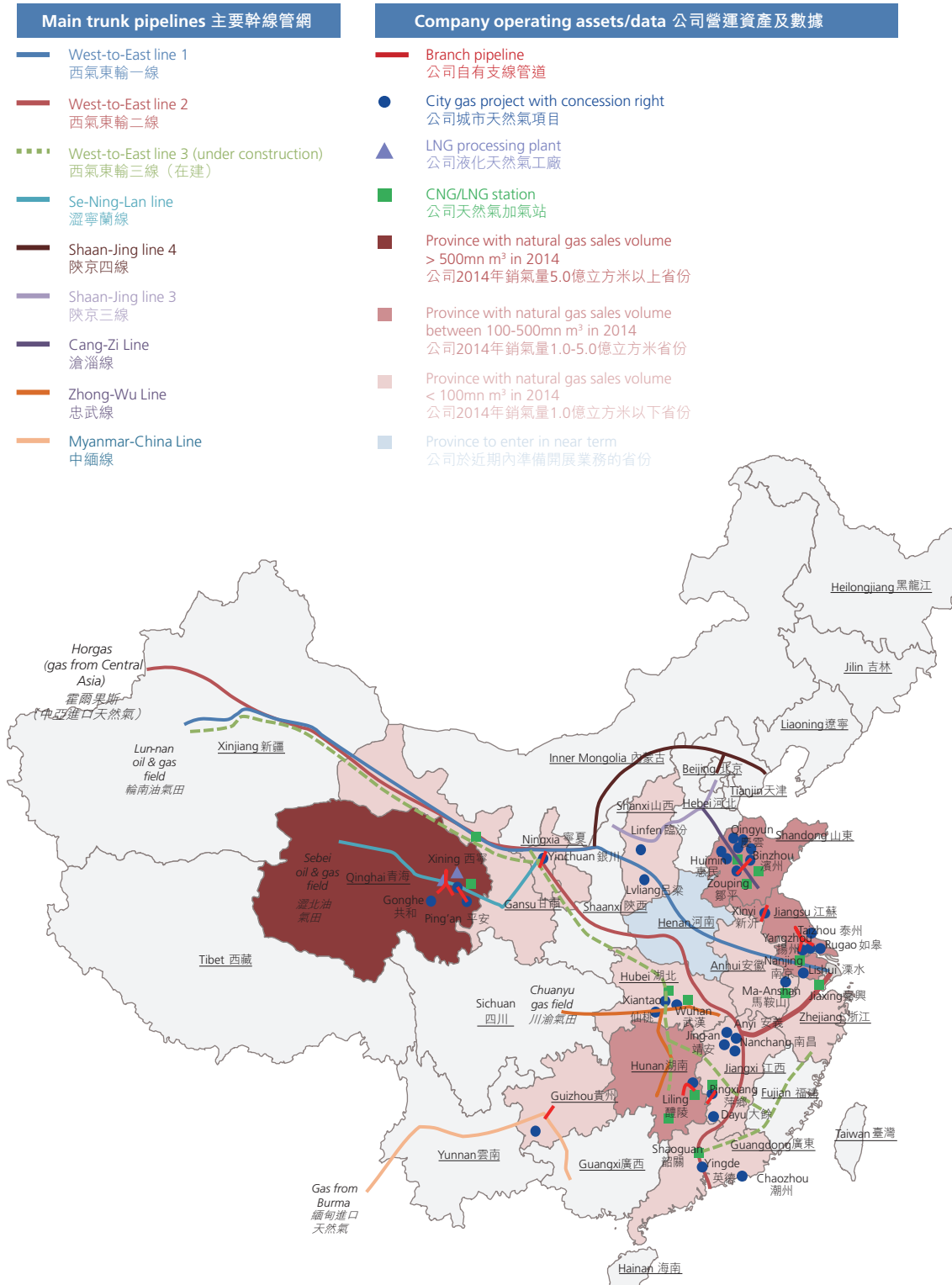
集團已於中國發展龐大的天然氣運輸及物流業務，已建立LNG及CNG運輸車隊，增強了集團天然氣供應之流動性以及擴大了其覆蓋範圍。

作為上游能源資源之生產商，集團於加拿大阿爾伯塔省從事原油及天然氣等資源的開發、生產及銷售，集團全資附屬公司Baccalieu Energy Inc. (「Baccalieu」) 之已證實儲量約為18.2百萬當量桶及已證實加概算儲量約為25.2百萬當量桶，二零一四年平均每日產量為4,266當量桶。Baccalieu擁有在產的能源業務及一個經驗豐富、業績卓越的管理團隊，具穩定的生產資產組合，較強的盈利能力及廣闊的增長空間。



Natural Gas Distribution Business in China

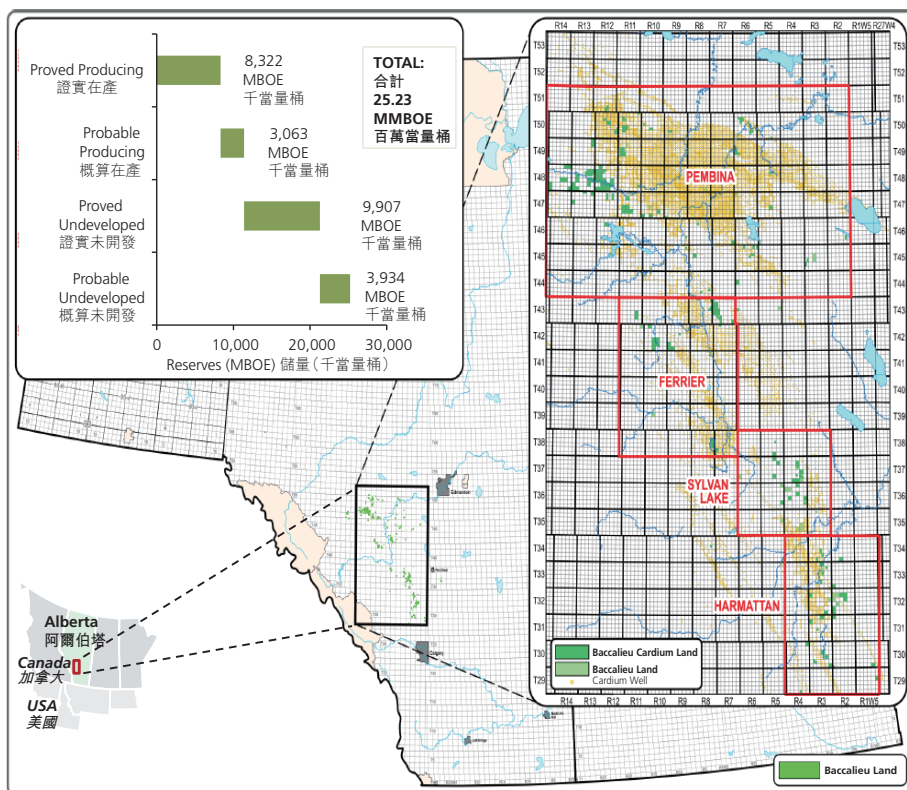
中國天然氣分銷業務



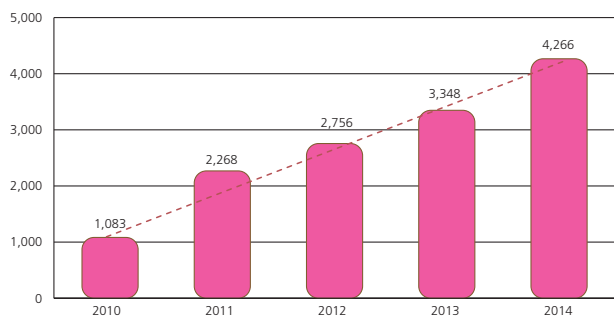
Note: For illustrative purpose only, actual scale and location might differ slightly
 註：此圖為示意圖，比例與位置可能和實際情況略有出入

Oil and Gas Production Business in Canada

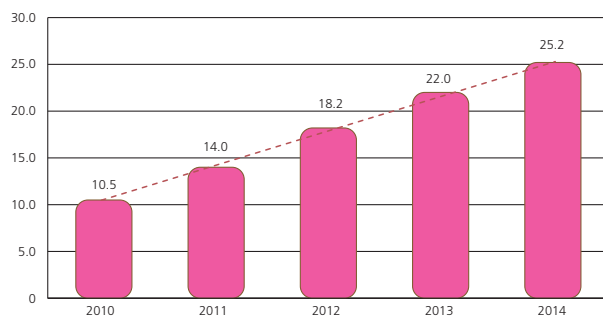
加拿大油氣生產業務



Annual Production (boe/d)
年平均日產量(當量桶/天)



Proved Plus Probable Reserve (mmboe)
已證實加概算儲量(百萬當量桶)



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

XU Tie-liang (*Chairman and Chief Executive Officer*)
 ZHU Yuan
 GUAN Yijun
 CHEUNG Shing

Independent Non-Executive Directors

LI Yunlong
 SHI Xun-zhi
 WANG Guangtian

COMPANY SECRETARY

CHAN Yuen Ying Stella

AUTHORISED REPRESENTATIVES

XU Tie-liang
 CHAN Yuen Ying Stella

AUDIT COMMITTEE

LI Yunlong (*chairman*)
 SHI Xun-zhi
 WANG Guangtian

REMUNERATION COMMITTEE

LI Yunlong (*chairman*)
 WANG Guangtian
 CHEUNG Shing

NOMINATION COMMITTEE

WANG Guangtian (*chairman*)
 LI Yunlong
 CHEUNG Shing

CORPORATE GOVERNANCE COMMITTEE

XU Tie-liang (*chairman*)
 ZHU Yuan
 GUAN Yijun
 CHEUNG Shing
 LAW Yin Shan Jenny
 CHAN Yuen Ying Stella

AUDITOR

PricewaterhouseCoopers

董事局

執行董事

許鈇良 (*主席兼行政總裁*)
 朱 遠
 關懿君
 張 成

獨立非執行董事

李雲龍
 史訓知
 王廣田

公司秘書

陳婉縈

授權代表

許鈇良
 陳婉縈

審核委員會

李雲龍 (*主席*)
 史訓知
 王廣田

薪酬委員會

李雲龍 (*主席*)
 王廣田
 張 成

提名委員會

王廣田 (*主席*)
 李雲龍
 張 成

企業管治委員會

許鈇良 (*主席*)
 朱 遠
 關懿君
 張 成
 羅盈珊
 陳婉縈

核數師

羅兵咸永道會計師事務所



Corporate Information 公司資料

(continued) (續)

LEGAL ADVISERS

(As to Hong Kong Law)
LI & Partners

(As to PRC Law)
Beijing Huaao Law & Partners

PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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REGISTERED OFFICE

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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

603

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李偉斌律師行

(中國法律)
北京市華澳律師事務所

主要股份過戶登記處

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The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

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Hamilton HM 11
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主要往來銀行

香港上海滙豐銀行有限公司

股份代號

603

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**Chairman's Statement
and Management
Discussion and Analysis**
主席報告及管理層討論及分析



Chairman's Statement 主席報告

Dear shareholders,

I am pleased to present the business review and prospect of China Oil And Gas Group Limited ("China Oil & Gas" or "Company", together with its subsidiaries, "Group") for the year ended 31 December 2014 to all shareholders.

FINAL DIVIDEND BY WAY OF BONUS ISSUE OF SHARES

The Board resolved to recommend to the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Tuesday, 26 May 2015 ("2015 AGM") a final dividend by way of bonus issue of new share of HK\$0.01 each (the "Share") on the basis of one bonus Share for every ten Shares (2013: cash dividend of HK cent 0.72 per Share) whose names appear on the register of members of the Company on Tuesday, 2 June 2015 ("Record Date") (the "Bonus Issue"). The final dividend in 2013 amounted to approximately HK\$36,005,000.

The Bonus Issue will be credited as fully paid by way of capitalisation of an amount of approximately HK\$5,300,000 in the share premium account of the Company.

各位股東：

本人欣然向各位股東提呈中油燃氣集團有限公司（「中油燃氣」或「公司」，連同其附公司「集團」）截至二零一四年十二月三十一日止年度之業務回顧與展望。

以紅股發行股份之方式派發末期股息

董事局議決將於二零一五年五月二十六日（星期二）舉行的公司應屆股東週年大會（「二零一五年股東週年大會」）上，向公司股東建議以紅股發行每股0.01港元之新股份（「股份」）的方式派發末期股息，基準為每持有十股股份獲配發一股紅股（二零一三年：每股現金股息0.72港仙），而有關股息將派發予於二零一五年六月二日（星期二）（「記錄日期」）名列公司股東名冊的股東（「紅股發行」）。二零一三年末期股息約為36,005,000港元。

紅股發行將以公司股份溢價賬中為數約5,300,000港元撥充資本之方式入賬列作繳足。



Chairman's Statement

主席報告

RESULTS

The Group has experienced an extraordinarily strenuous year in 2014. After the PRC National Development and Reform Commission ("NDRC") increased the city gate natural gas price, the Xining Government in Qinghai Province has not instantly approved to adjust the downstream tariff. This has led the Group to suffer substantial margin squeeze of that area. However, that government has recently issued its approval to pass through the natural gas price adjustments to the designated users with effect from 15 March 2015 on the price hike in July 2013. Moreover, the oil price has been dropped significantly by the end of 2014, which led to a decrease of the price competitiveness on the natural gas sales. Despite the above difficulties, the Group has recorded a total revenue of HK\$7,698 million in 2014, with an increase of 20% compared with HK\$6,440 million in 2013. With the aforesaid difficulties, profit for the year attributable to the owners of the Group in 2014 was HK\$309 million, with a 23% decrease as compared to 2013. As of 31 December 2014, total assets of the Group amounted to HK\$15,467 million, or a growth of 27%; net asset value was HK\$6,093 million, an increase of 5%.

業績

二零一四年是集團經營活動面臨巨大挑戰的一年。中國國家發展與改革委員會（「國家發改委」）上調天然氣門站價格後，青海省西寧政府沒有及時發出批准進行下游天然氣用戶價格調整，導致集團在該地區的利潤空間受大幅壓縮。然而，該政府已發文批准自二零一五年三月十五日起，將二零一三年七月價格調整引致的成本上升轉嫁予指定用戶。此外，二零一四年年底發生的國際原油價格大幅下跌，導致中國天然氣銷售價格競爭力減弱。儘管面臨上述困難，集團於二零一四年錄得總營業額 76.98 億港元，較二零一三年的 64.40 億港元增長 20%。受到上述困難影響，二零一四年集團擁有人應佔年內溢利為 3.09 億港元，較二零一三年減少 23%。截至二零一四年十二月三十一日，集團總資產為 154.67 億港元或增長 27%，資產淨值為 60.93 億港元，增長 5%。



Chairman's Statement 主席報告

BUSINESS REVIEW

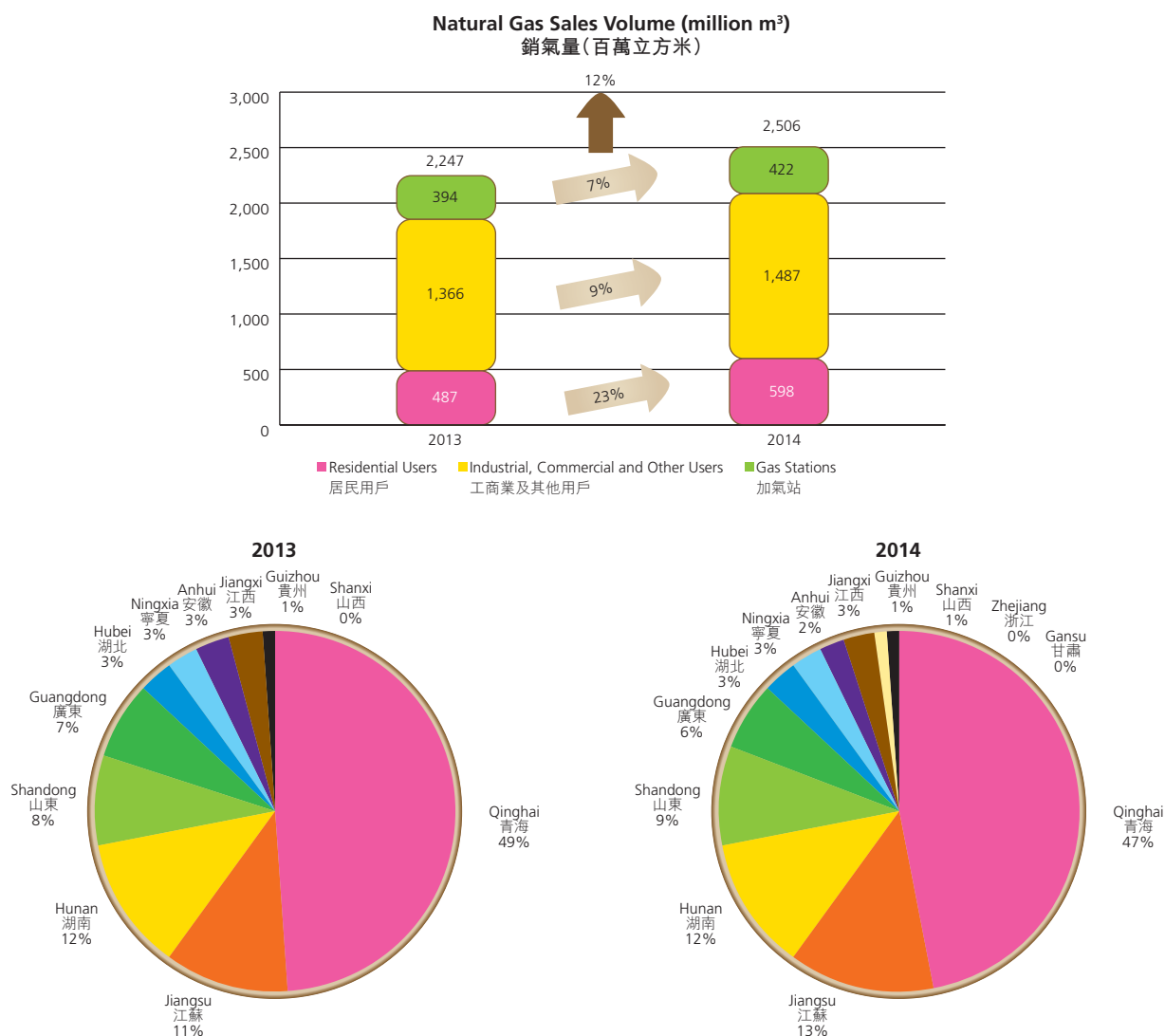
NATURAL GAS BUSINESS

Under the natural gas business, the Group has established a total of 109 natural gas project companies in 15 provinces and autonomous regions in China with 64 concession rights as at 31 December 2014.

業務回顧

天然氣業務

天然氣業務方面，於二零一四年十二月三十一日，集團於中國15個省及自治區成立天然氣項目公司109家，擁有64項燃氣特許經營權。



Chairman's Statement 主席報告

Sales and distribution of natural gas and other related products

For the year ended 31 December 2014, the Group's total gas sales volume reached 2,506 million m³, representing an increase of 12% as compared to 2013; gas transmission volume increased 51% from 377 million m³ to 569 million m³ in 2014; and transportation volume up 6% to 132 million m³.

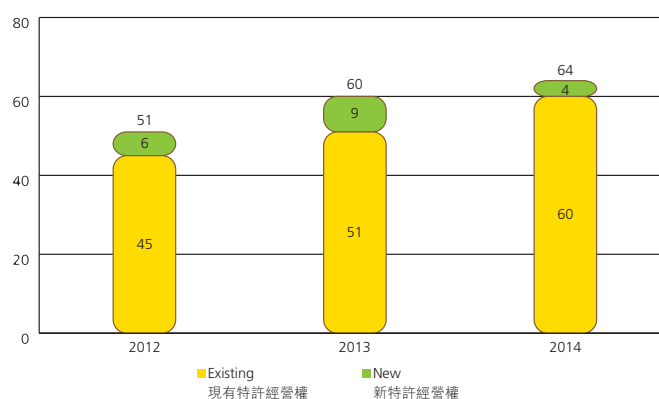
Gas sales volume to residential users was 598 million m³ (2013: 487 million m³); to industrial, commercial and other users was 1,487 million m³ (2013: 1,366 million m³); and to gas stations was 422 million m³ (2013: 394 million m³), representing an increase of 23%, 9% and 7% respectively.

銷售及輸送天然氣及其他相關產品

於截至二零一四年十二月三十一日止年度，集團的總銷氣量達25.06億立方米，較二零一三年增長12%；管輸氣量由3.77億立方米增長51%至二零一四年的5.69億立方米；及運輸氣量上升6%至1.32億立方米。

銷氣量中，居民用戶用量為5.98億立方米（二零一三年：4.87億立方米）；工商業及其他用戶用量為14.87億立方米（二零一三年：13.66億立方米）；加氣站用量為4.22億立方米（二零一三年：3.94億立方米），同比分別增長23%、9%及7%。

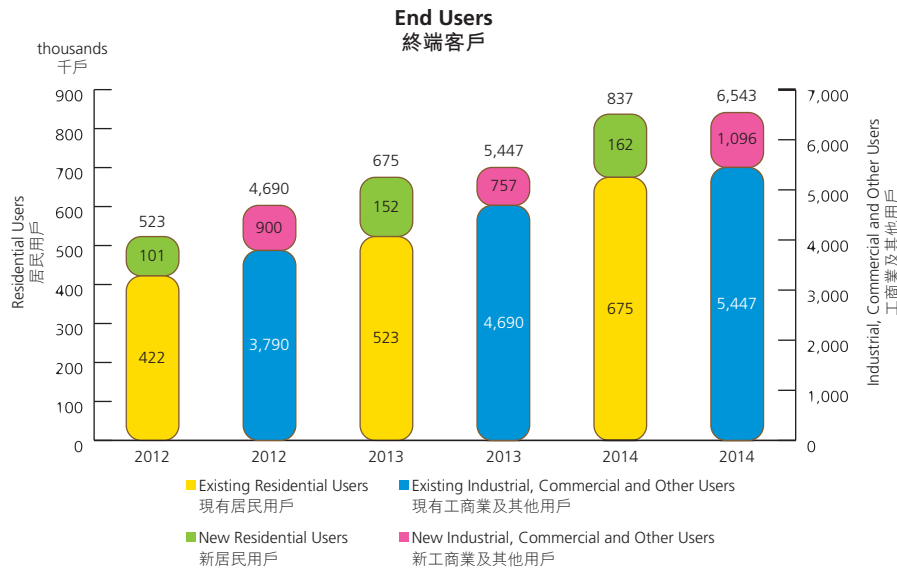
Concession Rights
特許經營權



Project Companies
項目公司



Chairman's Statement 主席報告



Gas pipeline construction and connection income

The Group has completed new connections to 161,780 residential users and 1,096 industrial, commercial and other users during the year. As at the end of the year, accumulated connections of the Group were approximately 836,800 residential users and 6,600 industrial, commercial and other users representing an increase of 24% and 20% respectively as compared to 2013. It is anticipated that the number of new users will maintain stable growth in the future. With the increased in the number of new users, the Group will continue to trigger more channels for the sales of natural gas and provide services to more natural gas end-users, which will lay a solid foundation for the sales of natural gas by the Group in the future.

燃氣管道建造及接駁收入

年內，集團已實現居民用戶及工商業及其他用戶分別新增161,780戶及1,096戶。於年底，集團累積接駁居民用戶約836,800戶及工商業及其他用戶6,600戶，較二零一三年分別增長24%及20%。預計日後新增用戶數量將會保持平穩增長。隨着新增用戶數量的增加，集團將打開更多天然氣銷售渠道，為更多天然氣的終端客戶提供服務，亦為集團未來的天然氣銷售奠定了堅實基礎。



Chairman's Statement

主席報告

Development of natural gas distribution business

During 2014, focusing on coast and riverfront markets and centered on the existing scope of businesses, the Group conducted intensive research and development in respect of the periphery of key natural gas pipelines. The Group has obtained 4 city gas concession rights in Yangxin county, Hubei Province, Wuxi-Xinyi Industrial Park in Xinyi City, Jiangsu Province, Anren County, Chenzhou City, Hunan Province and Shenlun Town, Taizhou City, Jiangsu Province. Developed more than 10 new gas stations projects, including Guangzhou Panyu and Nansha LNG refueling stations, Henan Sanmenxia CNG primary station, Changbei L/CNG refueling station, Nantong Hongjiang L/CNG refueling station, Nantong vehicles hub L/CNG refueling station, Xining Mafang oil and gas station and Xining east exit oil and gas station. The Group continued to promote the application of LNG business of "gas in substitution of oil" by selecting key areas and closely monitoring the LNG projects in Jiangsu Province and along the Ganjiang River in Jiangxi Province, and progresses were made in gas used by modified vessels, gas used by modified vehicles and LNG point-to-point projects. In 2014, the Group extended approximately 103 km of new high pressure pipelines, forming a high pressure pipeline network of 1,033 km, which pushed the development of downstream projects effectively. The city and courtyard pipeline network extended by 932 km in 2014, reaching an aggregate length of 5,833 km. The Group will make persistent efforts to obtain new gas projects and promote the development of natural gas distribution business.

Exploitation and production of crude oil and natural gas business

The Company entered into an agreement with independent third parties on 20 June 2014 to acquire 100% equity interest of Baccalieu Energy Inc. ("Baccalieu") at a consideration of Canadian Dollar ("CAD") 235.5 million, which became a wholly-owned subsidiary of the Group.

According to a reserve report prepared by GLJ Petroleum Consultants, Baccalieu has proven reserves of approximately 18.2 million barrels of oil equivalent (63% is light oil and NGLs, 37% is natural gas) and proven plus probable reserves of approximately 25.2 million barrels of oil equivalent (63% is light oil and NGLs, 37% is natural gas) as of 31 December 2014.

In 2014, the average daily production of Baccalieu was 4,266 barrels of oil equivalent (67% is light oil and NGLs, 33% is natural gas). The average operating netback was CAD43.97 per barrel of oil equivalent.

天然氣分銷業務發展

於二零一四年，集團圍繞現有經營範圍，著眼沿海、沿江市場，對天然氣骨幹管線週邊地區進行了深入的調研和開發。集團獲取湖北省陽新縣、江蘇省新沂市無錫一新沂工業園、湖南省郴州市安仁縣及江蘇省泰州市沈倫鎮等四個城市燃氣特許經營權，並開發廣州市番禺區及南沙區LNG加氣站、河南省三門峽市CNG母站、昌北L/CNG加氣站、南通洪江L/CNG加氣站、南通汽車樞紐L/CNG加氣站、西寧馬坊油氣合建站和西寧東出口油氣合建站等十餘個新項目。繼續推進LNG「以氣代油」業務的應用，選擇重點區域，緊盯江蘇省及江西贛江等LNG項目，在船改氣、車改氣及LNG點對點項目均取得進展。於二零一四年，集團新增高壓管線約103公里，形成總長度達1,033公里的高壓管線網路，有效地帶動了下游項目的開發。城市管網及庭院管網於二零一四年增加932公里，累計總長5,833公里。集團將再接再厲，積極獲取新的燃氣項目，推動天然氣分銷業務發展。

開採及生產原油及天然氣業務

公司於二零一四年六月二十日與獨立第三方訂立協議，以235.5百萬加拿大元(「加元」)收購Baccalieu Energy Inc.(「Baccalieu」)的100%股本權益，成為集團之全資附屬公司。

根據由GLJ Petroleum Consultants準備的於二零一四年十二月三十一日的儲量報告，Baccalieu的已證實儲量約為18.2百萬當量桶(63%為輕質原油及天然液化氣，37%為天然氣)及已證實加概算儲量約為25.2百萬當量桶(63%為輕質原油及天然液化氣，37%為天然氣)。

於二零一四年，Baccalieu的平均每日產量為4,266當量桶(67%為輕質原油及天然液化氣，33%為天然氣)，平均運營淨回值每當量桶43.97加元。



Chairman's Statement 主席報告

Baccalieu possesses energy business in production, a very experienced management team with proven track record and stable production assets portfolio with considerable potential for growth. The financial results of Baccalieu has been consolidated into the Group since the second half of 2014.

SENIOR NOTES AND CREDIT RATINGS

In November 2014, the Company issued US\$300 million senior notes bearing an interest rate of 5.0% per annum payable semi-annually in arrear due 2020 at par. Moody's Investors Service maintained the Company a credit rating of "Ba1", Standard & Poor's maintained the Company a credit rating of "BB+", reflecting the Company's solid and stable financial position and operational prospects.

BUSINESS PROSPECT

The growth of the economy of China will continue towards a "New Normal" development mode which pays more attention to the environment and the sustainability of growth. As the central government carries out comprehensive reform deepening and promulgates the related energy development strategies and measures for improving the atmospheric environment, the results of the structural adjustment of energy of China will gradually be seen, clean energy has become the main force in the energy structural adjustment, more utilization of natural gas has become a realistic choice to achieve energy structural adjustment.

In 2014, NDRC of China announced the "National Plan for Tackling Climate Change (2014-2020)". According to this plan, by 2020 the proportion of natural gas consumption in primary energy consumption will rise from the current 5% to over 10%, the consumption volume will jump from the current level of approximately 180 billion m³ to 360 billion m³, the substantial increase in demand for natural gas will bring good opportunities for the long term development of the natural gas downstream distribution sector.

On 28 February 2015, NDRC of China announced the adjustment of gas price of existing volume and incremental volume, so as to achieve the same price ceiling of natural gas for non-residential users of all provinces, this is favourable for creating an environment for fair market competition, and lay a good foundation for the adopting market mechanism for natural gas pricing, also this allows the price advantages of natural gas in relation to comparable types of energy to continue as the state's support of the development of the natural gas industry. Consequently, the Group keeps an optimistic attitude towards the prospect of the natural gas distribution sector in China in which the Group is engaged.

Baccalieu擁有在產的能源業務及一個經驗豐富、業績卓越的管理團隊，具穩定的生產資產組合，較強的盈利能力及廣闊的增長空間。Baccalieu之財務業績已自二零一四年下半年起併入集團內。

優先票據及信貸評級

於二零一四年十一月，公司發行了面值3.00億美元的優先票據，按年利率5.0厘計息，利息每半年支付一次，於二零二零年到期。評級機構穆迪維持公司信貸評級評為「Ba1」級，標準普爾則維持「BB+」級，反映公司在財務及營運上之前景保持穩健。

業務展望

中國經濟持續增長，並趨向更環保、可持續的「新常態」發展。隨著中央全面深化改革對能源發展戰略和改善大氣環境相關措施的出臺，中國能源結構調整將逐漸顯現成效，清潔能源成為調整能源結構的主力，增加天然氣利用成為實現能源結構調整的現實選擇。

於二零一四年，中國國家發展與改革委員會（「國家發改委」）發佈《國家應對氣候變化規劃（二零一四年至二零二零年）》。按照規劃，到二零二零年，天然氣消費量在主要能源消費中的比例將自目前的約5%提高到10%以上，消費量將自目前的約1,800億立方米提高至3,600億立方米，天然氣需求的大幅提升為天然氣下游分銷行業提供了長遠發展的良好機遇。

於二零一五年二月二十八日，中國國家發改委宣佈調整存增量氣價格，使各省份非居民天然氣最高門站價格實現並軌，這有利於創建公平的市場競爭環境，為推進天然氣價格市場化奠定良好基礎，同時使天然氣相對可比能源的價格優勢繼續得以實現，體現了國家對於天然氣行業發展的支持。因此，集團對所從事之中國天然氣分銷領域之前景持續保持樂觀態度。



Chairman's Statement 主席報告

2014 is a crucial year for the Group to realise its development strategy of vertical integration of upstream and downstream operations. Since the conventional oil and gas resources in the PRC are relatively deficient, for a long time the Group has been actively seeking for overseas valuable oil and gas resources, in order to form the strategic objective of vertical integration of upstream and downstream operations. In June 2014, the Group successfully acquired Baccalieu, which was a key step in the implementation of that strategy. Faced with the market environment of falling international oil prices and the prices sustaining at a low range, the Group will maintain a modest drilling program, focusing on the production of light oil which has high economic benefits. At the same time, it will seize the good development opportunities presented by the undervalued oil prices, and actively seek valuable oil and gas interests and reserves.

Looking ahead, faced with new opportunities and challenges, the Group will continue to strengthen the management and operation level of the Company, further optimise the management models, enhance management efficiency; continue to devote more efforts to expand the market, actively expand into new projects on the basis of the current investment portfolio and business model; use the advantages of the coordinated development of the upstream and downstream operations of the Group to make it to become a comprehensive energy group which will be trusted by its clients, respected by the society and with good management and which will continue to create value for shareholders.

二零一四年是集團實現上下游一體化發展戰略的重要一年。在中國常規油氣資源相對匱乏的背景之下，集團長期以來積極尋求海外優質油氣資源，以形成上下游一體化發展的戰略目標。於二零一四年六月，集團成功於加拿大收購Baccalieu，在該戰略的執行上邁出關鍵一步。面對國際油價下跌並持續低位的市場環境，集團將維持審慎的開發計劃，專注於經濟效益高的輕質原油生產。同時，抓住油價低估所創造之良好發展機遇，積極物色有價值的油氣權益及儲備。

展望未來，面對新的機遇和挑戰，集團將繼續加強企業管理運營水平，進一步優化管理模式，提高管理效率；繼續加大市場開發力度，在現有的投資組合及業務模式基礎上積極拓展新項目；借助集團上下游協同發展的優勢，將集團打造為客戶信賴、社會尊重、管理完善並不斷為股東創造價值的綜合性能源企業集團。

On behalf of the Board
China Oil And Gas Group Limited
Xu Tie-liang
Chairman

代表董事局
中油燃氣集團有限公司
主席
許鐵良

Hong Kong, 30 March 2015

香港，二零一五年三月三十日



Management Discussion and Analysis

管理層討論及分析

The following discussions should be read in conjunction with the audited consolidated financial statements of the Group and its notes and other sections in the annual report for the year ended 2014.

FINANCIAL REVIEW

For the year ended 31 December 2014, the Group recorded revenue of HK\$7,698 million, a growth of 20% over 2013. The Group's cost of sales was HK\$6,545 million (2013: HK\$4,986 million), representing an increase of 31%. Due to the government of Qinghai Province has not instantly approved to adjust the downstream tariff as instructed by NDRC, the Group's revenue growth is less than the growth of cost of sales. However, the Xining government has issued its approval to pass through the natural gas price adjustments to the designated users with effect from 15 March 2015.

Revenue for the year combining by three segments, namely (1) sales and distribution of natural gas and other related products (2) gas pipeline construction and connection and (3) exploitation and production of crude oil and natural gas, amounted to HK\$6,296 million, HK\$1,077 million and HK\$325 million respectively and representing a year-to-year increase of 17%, 3% and exploitation and production of crude oil and natural gas was from the newly acquired Baccalieu since the acquisition date of 20 June 2014. Sales and distribution of natural gas continued to be the Group's main source of income and constituted 82% of the total revenue (2013: 84%).

The Group's selling and distribution costs increased by 7% to approximately HK\$62 million from HK\$58 million in 2013. The increase was in line with the Group's new project companies set up during the year and new concession rights. The Group placed great emphasis on the effectiveness and appropriateness of sales strategies and successfully controlled its selling and distribution costs at 0.8% (2013: 0.9%) of the total revenue.

Administrative expenses has been increased by 52% to HK\$333 million due to acquisition of Baccalieu during the year and the related transaction costs.

Finance costs net of capitalisation has been increased from last year's HK\$115 million to current year's HK\$136 million, which was mainly constituted by coupon interest on our senior notes issued on 25 April 2013 and 11 November 2014. The Group's weighted average cost of all indebtedness (including bank borrowings, other borrowings and senior notes) as at 31 December 2014 was 5.2% (2013: 4.9%).

下列討論應與集團二零一四年度年報中所載經審核綜合財務報表及其附註以及其他章節一併閱讀。

財務回顧

於截至二零一四年十二月三十一日止年度，集團錄得營業額76.98億港元，相比二零一三年增長20%。集團銷售成本為65.45億港元（二零一三年：49.86億港元），增長31%。營業額增速不及銷售成本增速主要由於青海省當地政府沒有按發改委所指示即時批准進行下游天然氣用戶價格調整。然而，當地政府已發文批准自二零一五年三月十五日起，將天然氣價格調整引致的成本上升轉嫁予指定用戶。

年度營業額分為三個分部，即(1)銷售及輸送天然氣及其他相關產品、(2)燃氣管道建造及接駁及(3)開採及生產原油及天然氣，分別為62.96億港元、10.77億港元及3.25億港元，同比增加17%、3%及開採及生產原油及天然氣乃來自於二零一四年六月二十日收購日期起新收購Baccalieu。銷售及輸送天然氣仍為集團主要收入來源，佔總營業額的82%（二零一三年：84%）。

集團的銷售及分銷費用由二零一三年的約5,800萬港元增加7%至約6,200萬港元。該增加與集團於年內成立之新項目公司及新特許經營權一致。集團著重關注銷售戰略的有效性及適當性且成功將其銷售及分銷費用控制在總營業額的0.8%（二零一三年：0.9%）。

行政開支增加52%至3.33億港元，乃由於年內收購Baccalieu及相關交易成本所致。

財務費用（扣除資本化）由去年的1.15億港元增加至本年度的1.36億港元，其主要來自集團於二零一三年四月二十五日及二零一四年十一月十一日發行的優先票據的票息。集團於二零一四年十二月三十一日之所有債務（包括銀行借貸、其他借貸及優先票據）的加權平均成本為5.2%（二零一三年：4.9%）。



Management Discussion and Analysis 管理層討論及分析

Liquidity, Financial and Capital Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. On 25 April 2013, the Company issued US\$350 million senior notes bearing an interest rate of 5.25% per annum payable semi-annually in arrear due 2018 at par and on 11 November 2014, the Company issued another US\$300 million senior notes bearing an interest rate of 5% per annum payable semi-annually in arrear due 2020 at par. The Company repaid a HK\$700 million other borrowing during the year. As at 31 December 2014, the Group's total indebtedness (including bank borrowings, other borrowings and senior notes) amounted to HK\$5,787 million (2013: HK\$4,335 million).

As at 31 December 2014, the Group had cash and cash equivalents and time deposits with maturity over three months of approximately HK\$3,665 million (2013: HK\$4,173 million). Total assets of HK\$15,467 million (2013: HK\$12,157 million), and among which current assets were HK\$5,421 million (2013: HK\$5,426 million). Total liabilities of the Group were HK\$9,375 million (2013: HK\$6,331 million), and among which current liabilities were HK\$3,856 million (2013: HK\$2,680 million).

The Group's debt-to-asset ratio, measured on the basis of total indebtedness divided by total assets was 37% (2013: 36%). The current ratio (current assets divided by current liabilities) of the Group was 1.41 times (2013: 2.02 times). The financial and liquidity of the Group has remained at a healthy and stable position.

Employees and Remuneration Policy

At the end of 2014, the Group employed a total of 3,828 (2013: 3,643) full-time employees, where mostly were stationed in the PRC. Total staff cost for the year amounted to HK\$327 million (2013: HK\$248 million). The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

Pledge of Assets

At the end of the year, the Group has pledged part of its equity interest (actual capital investment at the time of drawdown) in China City Natural Gas Co., Ltd. ("CCNG") as security for an other borrowing of HK\$700 million. After the statement of financial position date, the pledged part of CCNG equity interest has been released as the Company has repaid the other borrowing in full during the year.

流動資金、財務及資本資源

集團的政策為使用經營業務所得現金流量及適當水平的借貸，作為主要資金來源，以撥付資金用於重大擴展及收購。於二零一三年四月二十五日，公司按面值發行3.50億美元的優先票據，按年利率5.25厘計息，利息每半年支付一次於二零一八年到期及於二零一四年十一月十一日，公司按面值額外發行3.00億美元的優先票據，按年利率5厘計息，利息每半年支付一次於二零二零年到期。公司於年內償還其他借貸7億港元。於二零一四年十二月三十一日，集團的債務總額（包括銀行借貸、其他借貸及優先票據）為57.87億港元（二零一三年：43.35億港元）。

於二零一四年十二月三十一日，集團的現金及現金等值項目及到期日為三個月以上的定期存款為約36.65億港元（二零一三年：41.73億港元）。總資產為154.67億港元（二零一三年：121.57億港元），其中流動資產為54.21億港元（二零一三年：54.26億港元）。集團之總負債為93.75億港元（二零一三年：63.31億港元），其中流動負債為38.56億港元（二零一三年：26.80億港元）。

集團的債務對資產比率（總債務除以總資產）為37%（二零一三年：36%）。集團流動比率（流動資產除以流動負債）為1.41倍（二零一三年：2.02倍）。集團的財務及流動資金維持於較為穩健之狀況。

僱員及酬金政策

於二零一四年末，集團共有約3,828名（二零一三年：3,643名）全職員工，其中大部分員工駐於中國。年內員工總成本為3.27億港元（二零一三年：2.48億港元）。集團根據員工的工作表現、工作經驗及現行市場慣例釐定其酬金。員工之酬金包括基本薪金、現金花紅及股份獎勵。

資產抵押

於年末，集團將其於中油中泰燃氣投資集團有限公司（「中油中泰」）的部分股本權益（於支取貸款時的實際股本投資）作為7億港元其他借貸之抵押。於財務狀況表日期後，由於年內公司已悉數償還其他借貸，已抵押中油中泰的部分股本權益已獲全數解除。



Management Discussion and Analysis

管理層討論及分析

As at 31 December 2014, certain financial assets at fair value through profit or loss and available-for-sale financial assets of the Group are pledged as securities for certain banking facilities of the Group.

Contingent Liabilities

The Group has no material contingent liability as at 31 December 2014.

Financial Management and Treasury Policy

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars, Renminbi and United States dollars, and the Group's offshore bank loans and senior notes are denominated in Renminbi, United States dollars and Canadian dollars.

Other than those disclosed, the Group does not have any material exposures to foreign exchange fluctuations. The Group does not have a foreign currency hedging policy. However, the Group monitors its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adopting a significant foreign currency hedging policy in the future.

Litigation

As at 31 December 2014, the Group has no litigation.

Capital Structure

During the year, a total of 48,860,000 share options had been exercised by the employees and one director of the Group at the exercise price of HK\$0.43 per Share and 250,000,000 Shares had been issued under the share award scheme.

As at 31 December 2014, the issued share capital of the Company was HK\$52,995,762 divided into 5,299,576,213 Shares with a nominal value of HK\$0.01 each.

於二零一四年十二月三十一日，集團按公平值經損益入賬之若干財務資產及可供出售財務資產已作為集團若干銀行融資的抵押。

或然負債

集團於二零一四年十二月三十一日並無任何重大或然負債。

財務管理及庫務政策

集團之財務風險管理為集團於香港總辦事處之庫務職能。集團庫務政策之主要目標之一為管理其利率及匯率波動風險。集團的政策為不從事投機行為。

集團主要以人民幣經營業務。集團若干銀行存款以港元、人民幣及美元計值，而集團的境外銀行貸款及優先票據則以人民幣、美元及加元計值。

除上述所披露者外，集團並無承受任何重大外匯匯率波動風險。集團並無訂立外匯對沖政策。然而，集團會緊密監察外匯風險及日後可能（視情況及外幣走勢而定）考慮採用重大外幣對沖政策。

訴訟

於二零一四年十二月三十一日，集團並無牽涉任何訴訟。

資本架構

年內，集團僱員及一名董事按行使價每股0.43港元行使總共48,860,000份購股權及250,000,000股股份已根據股份獎勵計劃予以發行。

於二零一四年十二月三十一日，公司的已發行股本為52,995,762港元，分為5,299,576,213股每股面值0.01港元之股份。



Biographical Details of Directors 董事履歷簡介

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

Mr. Xu Tie-liang, aged 51, was appointed as an executive Director and the Chairman of the Board of the Company on 30 August 2006. He was also appointed as the Chief Executive Officer of the Company on 4 November 2009. Mr. Xu is the chairman of the Corporate Governance Committee of the Company (the "CG Committee") and a director of certain subsidiaries of the Company. Mr. Xu graduated from Xi'an Shiyu University (西安石油大學) and University of International Business and Economics (對外經濟貿易大學), he is a certified public accountant and lawyer. Mr. Xu has 26 years' experience in management, investments, legal and finance.

EXECUTIVE DIRECTORS

Mr. Zhu Yuan, aged 62, was appointed as an executive Director of the Company on 10 September 2010. He was appointed as the senior vice president of the Company on 4 November 2009. Mr. Zhu is a member of the CG Committee and a director of certain subsidiaries of the Company. He graduated from China University of Mining And Technology and is a certified senior accountant. He is engaged in oil and gas industries for over 40 years, and has deep research and extensive experience in investment and operation of the usage of natural gas, city gas and liquefied natural gas projects.

Ms. Guan Yijun, aged 50, was appointed as an executive Director of the Company on 10 September 2010. She was appointed as the vice president of the Company on 1 September 2006. Ms. Guan is a member of the CG Committee and a director of certain subsidiaries of the Company. She graduated from Changchun Normal University and has extensive business operation management experiences for almost 20 years.

主席、行政總裁及執行董事

許鉄良先生，五十一歲，於二零零六年八月三十日獲委任為公司執行董事兼董事局主席。於二零零九年十一月四日，他亦獲委任為公司的行政總裁。許先生是公司企業管治委員會（「企業管治委員會」）主席，亦為公司若干附屬公司的董事。許先生先後畢業於西安石油大學及對外經濟貿易大學，他擁有註冊會計師及律師資格。許先生在管理、投資、法律、及財務等方面擁有二十六年經驗。

執行董事

朱遠先生，六十二歲，於二零一零年九月十日獲委任為公司執行董事。他於二零零九年十一月四日獲委任為公司之高級副總裁。朱先生是企業管治委員會的成員，亦為公司若干附屬公司的董事。他畢業於中國礦業大學，擁有高級會計師資格。他從事石油天然氣行業達四十餘年，對天然氣利用、城市燃氣、液化天然氣項目的投資及經營管理有較深的研究和豐富的經驗。

關懿君女士，五十歲，於二零一零年九月十日獲委任為公司執行董事。她於二零零六年九月一日獲委任為公司之副總裁。關女士是企業管治委員會的成員及公司若干附屬公司的董事。她畢業於長春師範學院，從事企業經營管理工作近二十年，具有豐富經驗。



Biographical Details of Directors 董事履歷簡介

Mr. Cheung Shing, aged 62, was appointed as an executive Director of the Company on 13 January 2006. He is a director of certain subsidiaries of the Company. Mr. Cheung is a member of each of the CG Committee, the Remuneration Committee (the “Remuneration Committee”) and the Nomination Committee of the Company (the “Nomination Committee”). He worked in China Petroleum Qilu Petrochemical Refinery (中國石油齊魯石化煉油廠), China Petroleum Shengli Oilfield (中國石油勝利油田), China Petroleum Zhongyuan Oilfield (中國石油中原油田) and has ever been a management economist of China National Petroleum Corporation (中國石油天然氣集團公司) (“CNPC”) during the period between 1969 and 1993. He was the chairman of each of Wah Chung (HK) Limited (華中(香港)有限公司), Henan Shenghua Petrochemical Co., Ltd. (河南省盛華石油化工有限公司) and Liaoning Xinmin Petroleum Company Limited during the period between 1993 and 2004. Mr. Cheung was the deputy chairman and an executive director of Yanchang Petroleum International Limited (stock code: 346), a company listed on the Stock Exchange, from January 2007 to September 2010 and from February 2005 to October 2010 respectively. He was the chairman and an executive director of Birmingham International Holdings Limited (stock code: 2309), a company listed on the Stock Exchange, from February 2014 to March 2015 and May 2013 to March 2015 respectively. He is also currently a visiting lecturer of Jiangxi University of Finance and Economics, the vice president of Hong Kong General Association of International Investment (香港國際投資總商會) and the vice president of China Petroleum Business Council (中國石油商務理事會).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Yunlong, aged 63, was appointed as an independent non-executive Director of the Company on 18 April 2008. He is the chairman of each of the Audit Committee of the Company (the “Audit Committee”) and the Remuneration Committee, and a member of the Nomination Committee. Mr. Li graduated from the Accounting School of Zhongnan University of Economics and Law (中南財經政法大學會計學院) with a Bachelor Degree in Economics. Mr. Li is a registered certified public accountant in the PRC and possesses the qualification of PRC senior auditor. Mr. Li had been working at the National Audit Office of the PRC for over 16 years in various audit departments, and he is currently a partner of Hua Wen CPA Ltd (華聞會計師事務所) in the PRC. He is the financial consultant of various companies in the PRC, and an independent director of Sichuan Xichang Electric Power Co., Ltd. (四川西昌電力股份有限公司) and Sichuan Tuopai Shede Wine Co., Ltd. (四川沱牌捨得酒業股份有限公司), both companies listed on the Shanghai Stock Exchange. He is being a national financial expert of The Ministry of Science and Technology of the PRC. He has extensive experience in legal, accounting, auditing and finance aspects.

張成先生，六十二歲，於二零零六年一月十三日獲委任為公司執行董事。他是公司若干附屬公司的董事。張先生是公司企業管治委員會、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)的成員。他在一九六九年至一九九三年期間，曾工作於中國石油齊魯石化煉油廠、中國石油勝利油田、中國石油中原油田及曾擔任中國石油天然氣集團公司(「中石油」)管理經濟師。他在一九九三年至二零零四年期間，曾出任華中(香港)有限公司、河南省盛華石油化工有限公司及遼寧新民石油化工有限公司主席。張先生曾任聯交所上市公司延長石油國際有限公司(股份代號：346)之副主席及執行董事，分別由二零零七年一月至二零一零年九月及由二零零五年二月至二零一零年十月。他曾任聯交所上市公司伯明罕環球控股有限公司(股份代號：2309)之主席兼執行董事，分別由二零一四年二月至二零一五年三月及由二零一三年五月至二零一五年三月。他亦為現任江西財經大學客座教授、香港國際投資總商會副會長及中國石油商務理事會副理事長。

獨立非執行董事

李雲龍先生，六十三歲，於二零零八年四月十八日起獲委任為公司獨立非執行董事。他是公司審核委員會(「審核委員會」)及薪酬委員會主席以及提名委員會成員。李先生畢業於中南財經政法大學會計學院，持有經濟學學士學位。李先生是中國註冊執業會計師及擁有中國高級審計師資格。他曾經在中國國家審計署多個審計部門工作超過十六年，他現為中國華聞會計師事務所的合夥人。他也是多間中國公司的財務顧問，及為四川西昌電力股份有限公司和四川沱牌捨得酒業股份有限公司(上海證交所上市公司)的獨立董事。他也是中國科技部創新基金評審之國家級財務專家。他在法律、會計、審計及財務等方面擁有豐富經驗。



Biographical Details of Directors

董事履歷簡介

Mr. Shi Xun-zhi, aged 80, was appointed as an independent non-executive Director of the Company on 30 August 2006. He is a member of the Audit Committee. He is a deputy minister and a professor senior engineer. He has been awarded the Youth and Mature Scientist with outstanding contributions by the State Council. He graduated from Petroleum Institute of Beijing (北京石油學院) (renamed as China University of Petroleum, Beijing) (中國石油大學(北京)) in 1956 in the profession of petroleum geology. He worked as geology engineer, associate director of the technology division, director of human resources division, supervisor in the Ministry of Petroleum Industry, CNPC president's special assistant and also a member of the Ninth Chinese People's Political Consultative Conference. He had been the chairman of CNPC Sino-Russian Oil & Gas Corporation Committee and the chairman of China National Oil & Gas Exploration and Development Corporation (中國石油勘探開發公司) and the chairman of CNPA Alberta Petroleum Center (中國加拿大阿爾伯特石油中心), and the president of Northeast Asian Gas And Pipeline Forum and the president of Asia Gas & Pipeline Cooperation Research Center of China, responsible for the oil and gas works between China and Russia, and worked on the overseas petroleum exploration and development as well as international cooperation work.

Mr. Wang Guangtian, aged 51, was appointed as an independent non-executive Director of the Company on 4 November 2009. He is the chairman of the Nomination Committee, and a member of each of the Audit Committee and the Remuneration Committee. He holds a master's degree in world economics from the Hebei University and has over 30 years of experience in financial and administrative management. He is currently the managing director of Guofu Group and a director and the general manager of Guofu (Hong Kong) Holdings Limited. He is also currently an independent non-executive director of ENN Energy Holdings Limited, a company listed on the Stock Exchange.

史訓知先生，八十歲，於二零零六年八月三十日起獲委任為公司獨立非執行董事。他是審核委員會成員。他是教授高級工程師。他曾獲國務院授予有突出貢獻的中青年科技專家。他在一九五六年畢業於北京石油學院(名稱已變更為中國石油大學(北京))修讀石油地質專業。他曾出任石油工業部中石油地質工程師、科技司副司長、人事局局長、紀檢組長、中國石油總經理特別助理，並為中華人民共和國第九屆全國政協委員。他曾擔任中國石油中俄石油合作領導小組組長、中國石油勘探開發公司董事長及中國加拿大阿爾伯特石油中心董事長、東北亞洲天然氣和管道論壇主席及中國亞洲天然氣和管道合作研究中心主席，負責中俄油氣合作，並從事海外石油勘探開發以及國際合作工作。

王廣田先生，五十一歲，於二零零九年十一月四日起獲委任為公司獨立非執行董事。他是提名委員會主席以及審核委員會及薪酬委員會成員。他持有河北大學世界經濟學碩士學位，於財務管理及行政管理方面擁有逾三十年經驗。他現為國富集團董事總經理及國富(香港)控股有限公司董事兼總經理。他現時也是新奧能源控股有限公司(一間於聯交所上市的公司)的獨立非執行董事。



Report of the Directors 董事報告書

The Board is pleased to submit their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in investments in natural gas and energy related businesses.

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2014 and the state of affairs of the Group as at that date are set out in the consolidated financial statements on pages 52 to 187.

FINAL DIVIDEND BY WAY OF BONUS ISSUE OF SHARES

The Board resolved to recommend to the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Tuesday, 26 May 2015 ("2015 AGM") a final dividend by way of bonus issue of new share of HK\$0.01 each (the "Share") on the basis of one bonus Share for every ten Shares (2013: cash dividend of HK cent 0.72 per Share) to those shareholders whose names appear on the register of members of the Company on Tuesday, 2 June 2015 (the "Bonus Issue"). The final dividend in 2013 amounted to approximately HK\$36,005,000.

The Bonus Issue will be credited as fully paid by way of capitalisation of an amount of approximately HK\$5,300,000 in the share premium account of the Company.

董事局欣然提呈彼等之報告連同公司及其附屬公司(「集團」)截至二零一四年十二月三十一日止年度之經審核綜合財務報表。

主要業務

公司之主要業務為投資控股。集團主要從事於天然氣及能源相關業務之投資。

業績及分配

集團截至二零一四年十二月三十一日止年度之溢利及集團於當日之業務狀況載於綜合財務報表第52頁至第187頁。

以紅股發行股份之方式派發末期股息

董事局議決將於二零一五年五月二十六日(星期二)舉行的公司應屆股東週年大會(「二零一五年股東週年大會」)上,向公司股東建議以紅股發行每股0.01港元之新股份(「股份」)的方式派發末期股息,基準為每持有十股股份獲配發一股紅股(二零一三年:每股現金股息0.72港仙),而有關股息將派發予於二零一五年六月二日(星期二)名列公司股東名冊的股東(「紅股發行」)。二零一三年末期股息約為36,005,000港元。

紅股發行將以公司股份溢價賬中為數約5,300,000港元撥充資本之方式入賬列作繳足。



Report of the Directors 董事報告書

(continued) (續)

CLOSURE OF REGISTER OF MEMBERS

For determining the identity of the shareholders to attend and vote at the 2015 AGM, the register of members of the Company will be closed from Friday, 22 May 2015 to Tuesday, 26 May 2015 (both days inclusive) during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2015 AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21 May 2015.

For determining the entitlement of the shareholders to the proposed final dividend by way of Bonus Issue, the register of members of the Company will be closed from Monday, 1 June 2015 to Tuesday, 2 June 2015 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed Bonus Issue, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited for registration not later than 4:30 p.m. on Friday, 29 May 2015.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out on page 188. This summary does not form part of the consolidated financial statements.

SEGMENT INFORMATION

An analysis of the Group's revenue and results by operating segments for the year ended 31 December 2014 is set out in note 6 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

暫停辦理股份登記手續

為釐定股東出席二零一五年股東週年大會並於會上投票的資格，公司將於二零一五年五月二十二日(星期五)至二零一五年五月二十六日(星期二)(包括首尾兩日)止暫停辦理股份登記手續，期內將不會辦理任何股份過戶登記手續。為符合取得出席二零一五年股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票須於二零一五年五月二十一日(星期四)下午四時三十分前送交公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，辦理股份登記手續。

為釐定股東享有以紅股發行的方式擬派末期股息的資格，公司將於二零一五年六月一日(星期一)至二零一五年六月二日(星期二)(包括首尾兩日)止暫停辦理股份登記手續，期內將不會辦理任何股份過戶登記手續。為符合享有以紅股發行的方式擬派末期股息的資格，所有股份過戶文件連同有關股票須於二零一五年五月二十九日(星期五)下午四時三十分前送交公司的香港股份過戶登記分處香港中央證券登記有限公司，辦理股份登記手續。

財務資料之概覽

集團過往五個財政年度之業績、資產及負債概覽(摘錄自經審核綜合財務報表並再分類(如適合))載於第188頁。此概覽並不構成綜合財務報表之一部分。

分部資料

集團截至二零一四年十二月三十一日止年度之營業額及按經營分部劃分之業績貢獻分析載於綜合財務報表附註6。

物業、廠房及設備

於本年度，集團物業、廠房及設備之變動之詳情載於綜合財務報表附註16。



Report of the Directors 董事報告書

(continued) (續)

SHARE CAPITAL

Details of movement in the Company's share capital during the year are set out in note 33(a) to the consolidated financial statements.

SHARE OPTION SCHEMES

The Company adopted a share option scheme (the "Old Share Option Scheme") on 31 January 2002 and terminated the same at the special general meeting of the Company held on 23 November 2011 ("SGM"), details of the Old Share Option Scheme are set out in note 33(b) to the consolidated financial statements.

The Company adopted a new share option scheme (the "Share Option Scheme") on 23 November 2011 at the SGM, details of the Share Option Scheme are set out in note 33(b) to the consolidated financial statements.

RESTRICTED SHARE AWARD SCHEME

On 4 November 2011, the Board adopted a restricted share award scheme (the "Restricted Share Award Scheme") as an incentive to recognise the contributions by employees and to give incentives in order to retain them for their continuing operation and development and to attract suitable personnel for further development of the Group, details of the Restricted Share Award Scheme are set out in note 33(c) to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company (the "Bye-Laws") or the laws of Bermuda, 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.

股本

有關公司股本於本年度之變動詳情載於綜合財務報表附註 33(a)。

購股權計劃

公司於二零零二年一月三十一日採納一項購股權計劃(「原購股權計劃」)，並在於二零一一年十一月二十三日舉行的股東特別大會(「股東特別大會」)上終止，原購股權計劃詳情載於綜合財務報表附註 33(b)。

公司在於二零一一年十一月二十三日舉行的股東特別大會上採納一項新購股權計劃(「購股權計劃」)，購股權計劃詳情載於綜合財務報表附註 33(b)。

限制性股份獎勵計劃

於二零一一年十一月四日，董事局採納限制性股份獎勵計劃(「限制性股份獎勵計劃」)作為獎勵以嘉許僱員之貢獻，並為集團持續經營及發展作為激勵以挽留僱員，並為集團進一步發展吸納合適人才，限制性股份獎勵計劃詳情載於綜合財務報表附註 33(c)。

優先購買權

公司細則(「細則」)或百慕達(公司註冊成立所在之司法管轄區)法律並無任何規定公司須按比例基準向現有股東發售新股之優先購買權。



Report of the Directors 董事報告書

(continued) (續)

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2014, other than those purchased by the trustee for the Restricted Share Award Scheme.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the amount standing to the credit of the Company's share premium account in the amount of HK\$32,960,000 may also be distributed in the form of fully paid bonus shares, and the Company's contributed surplus account in the amount of HK\$1,520,328,000 may be distributed under certain circumstances.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales attributable to the Group's major suppliers and customers are as follows:

Purchases	採購		
– the largest supplier	– 最大供應商	32.8	47.1
– five largest suppliers combined	– 五大供應商合計	70.9	80.8
Turnover	營業額		
– the largest customer	– 最大客戶	3.1	1.8
– five largest customers combined	– 五大客戶合計	9.1	7.7

None of the Directors or any of their associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules")) or any shareholders (who, to the knowledge of the Directors, own more than 5% of the Company's share capital) had any beneficial interests in the Group's five largest customers or five largest suppliers.

購買、贖回或出售公司上市證券

除受託人為限制性股份獎勵計劃所購之外，公司及其任何附屬公司於截至二零一四年十二月三十一日止年度並無購買、贖回或出售公司任何上市證券。

可分派儲備

於二零一四年十二月三十一日，公司股份溢價之進賬金額32,960,000港元可按以繳足紅股形式分派，而公司實繳盈餘賬金額1,520,328,000港元在若干情況亦可予以分派。

主要客戶及供應商

集團主要供應商及客戶應佔之採購及銷售總額百分比如下：

	2014 二零一四年 %	2013 二零一三年 %
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概無董事或任何其聯繫人士(定義見香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」))或任何股東(就董事所知擁有公司股本超過5%之股東)於集團五大客戶或五大供應商中擁有任何實益權益。



Report of the Directors 董事報告書

(continued) (續)

DIRECTORS

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

Executive Directors

XU Tie-liang (*Chairman and Chief Executive Officer*)
ZHU Yuan
GUAN Yijun
CHEUNG Shing

Independent Non-Executive Directors

LI Yunlong
SHI Xun-zhi
WANG Guangtian

In accordance with Bye-law 87(1) of the Bye-Laws, Ms. Guan Yijun, Mr. Shi Xun-zhi and Mr. Wang Guangtian shall retire from office as Directors by rotation at the 2015 AGM and, being eligible, offer themselves for re-election.

INDEPENDENCE CONFIRMATION

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "SHARE OPTION SCHEMES" and "RESTRICTED SHARE AWARD SCHEME" above and in notes 33(b) and (c) to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事

於年度內及截至本報告日期，公司董事如下：

執行董事

許鈇良 (*主席兼行政總裁*)
朱 遠
關懿君
張 成

獨立非執行董事

李雲龍
史訓知
王廣田

根據細則第87(1)條，關懿君女士、史訓知先生及王廣田先生須於二零一五年股東週年大會上輪席退任董事職務，惟彼等符合資格並願意膺選連任。

確認獨立性

公司已獲取各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認函。公司認為所有獨立非執行董事均為獨立。

董事購入股份或債券之權利

除於上文「購股權計劃」及「限制性股份獎勵計劃」各節以及於綜合財務報表附註33(b)及(c)內所披露者外，於本年度內，公司或其任何附屬公司概無作出任何安排，以令董事可藉此於任何其他法團實體中獲取該等權利。



Report of the Directors 董事報告書

(continued) (續)

DIRECTORS' SERVICE CONTRACTS

Mr. Xu Tie-liang entered into a service contract with the Company on 10 April 2014 for a term of three years commencing from 10 April 2014. The appointment of Mr. Xu can be terminated by six months' advance notice in writing by either party.

None of the Directors who are proposed for re-election at the 2015 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Group or any of its subsidiaries was a party during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2014, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), are set out below:

董事服務合約

許鈇良先生於二零一四年四月十日與公司訂立服務合約，自二零一四年四月十日起為期三年。許先生之委任可由任何一方發出六個月事先通知即可終止。

擬於二零一五年股東週年大會上接受重選之董事，概無與公司訂立不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

董事於合約之權益

於本年度內，董事概無於集團或其附屬公司參與訂立並對集團之業務構成重大影響之任何合約中直接或間接擁有任何重大實際權益。

董事及主要行政人員於股份、相關股份及債券之權益

於二零一四年十二月三十一日，董事及公司之主要行政人員於公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部而須知會公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文而被視作或當作擁有之權益或淡倉)；或根據證券及期貨條例第352條須記錄於該條例所述之登記冊之權益或淡倉；或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)而須知會公司及聯交所之權益或淡倉如下：



Report of the Directors 董事報告書

(continued) (續)

Interests in shares, underlying shares and debentures of the Company

於公司之股份、相關股份及債券之權益

Name of Director 董事姓名	Capacity 身份	Long position/ short position 好倉/淡倉	Notes 附註	Approximate percentage of the Company's issued share capital		
				Number of ordinary shares held 持有普通股數目	佔公司 已發行股本 概約百分比	Amount of debentures held 所持債券金額
Xu Tie-liang 許鉄良	Interest in controlled corporations 受控制法團之權益	Long position 好倉	1, 2	1,152,078,300	21.74	US\$3,000,000 3,000,000美元
Zhu Yuan 朱遠	Beneficial owner 實益擁有人	Long position 好倉	3	2,500,000	0.05	-
Cheung Shing 張成先生	Beneficial owner 實益擁有人	Long position 好倉		1,380,000	0.03	-

Notes:

- 321,018,300 ordinary shares and 831,060,000 ordinary shares of the Company are held through Sino Advance Holdings Limited ("Sino Advance") and Sino Vantage Management Limited ("Sino Vantage") respectively, both of which were incorporated in the British Virgin Islands with limited liability and are wholly-owned by Sino Best International Group Limited ("Sino Best") (a company incorporated in the British Virgin Islands with limited liability) which in turn is wholly and beneficially owned by Mr. Xu Tie-liang.
- An amount of US\$3,000,000 of the US\$350,000,000 5.25% senior notes of the Company due 2018 are held through Sino Vantage.
- These 2,500,000 shares include (1) 2,100,000 ordinary shares of the Company held by Mr. Zhu Yuan; and (2) 400,000 restricted shares granted to Mr. Zhu Yuan pursuant to the Restricted Share Award Scheme.

附註：

- 透過Sino Advance Holdings Limited (「Sino Advance」) 及Sino Vantage Management Limited (「Sino Vantage」) 分別持有公司321,018,300股普通股及831,060,000股普通股 (該兩間公司均為在英屬維爾京群島註冊成立的有限公司並由中泰國際集團有限公司 (「中泰國際」) (在英屬維爾京群島註冊成立的有限公司) 全資擁有，而中泰國際則由許鉄良先生全資及實益擁有)。
- 透過Sino Vantage持有公司於二零一八年到期本金總額350,000,000美元5.25%優先票據之3,000,000美元。
- 該等2,500,000股股份包括(1)朱遠先生持有的公司2,100,000股普通股股份；及(2)根據限制性股份獎勵計劃授予朱遠先生的400,000股限制性股份。



Report of the Directors 董事報告書

(continued) (續)

SUBSTANTIAL SHAREHOLDERS

At 31 December 2014, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Interests in the shares and underlying shares of the Company

Name of shareholder 股東姓名／名稱	Capacity 身份	Long position/ short position 好倉／淡倉	Notes 附註	Number of ordinary shares held 持有普通股數目	Approximate percentage of the Company's issued share capital 佔公司 已發行股本 概約百分比
Sino Advance	Beneficial owner 實益擁有人	Long position 好倉	1	321,018,300	6.06
Sino Vantage	Beneficial owner 實益擁有人	Long position 好倉	1	831,060,000	15.68
Sino Best 中泰國際	Interest in controlled corporations 受控制法團之權益	Long position 好倉	1	1,152,078,300	21.74
Artisan Partners Limited (Partnership)	Investment manager 投資管理人	Long position 好倉	2	488,140,000	9.21
Artisan Partners Holdings LP	Investment manager 投資管理人	Long position 好倉	2	488,140,000	9.21
Artisan Partners Asset Management Inc.	Investment manager 投資管理人	Long position 好倉	2	488,140,000	9.21

主要股東

於二零一四年十二月三十一日，根據證券及期貨條例第336條由公司存置之主要股東登記名冊顯示，除上文所披露若干董事及主要行政人員之權益外，以下股東已通知公司其於公司已發行股本中之相關權益：

於公司股份及相關股份之權益



Report of the Directors 董事報告書

(continued) (續)

Notes:

1. Sino Advance and Sino Vantage are wholly-owned by Sino Best which in turn is wholly and beneficially owned by Mr. Xu Tie-liang. Hence, Mr. Xu is deemed to be interested in 321,018,300 ordinary shares and 831,060,000 ordinary shares of the Company held through Sino Advance and Sino Vantage.
2. 488,140,000 ordinary shares of the Company are held by Artisan Partners Limited (Partnership) as investment manager which is wholly-owned by Artisan Partners Holdings LP which in turn is wholly-owned by Artisan Partners Asset Management Inc.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 31 December 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year.

CONNECTED TRANSACTIONS

The Group has entered into several transactions with entities which are connected persons (as defined in Chapter 14A of the Listing Rules) of the Company, and such transactions constitute connected transaction and continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

附註：

1. Sino Advance及Sino Vantage由中泰國際全資擁有，而中泰國際則由許鈺良先生全資及實益擁有。因此，許先生被視為於透過Sino Advance及Sino Vantage所擁有之321,018,300股及831,060,000股公司普通股中擁有權益。
2. 公司488,140,000股普通股由Artisan Partners Limited (partnership)作為投資管理人持有。Artisan Partners Limited (partnership)由Artisan Partners Holdings LP全資擁有，而Artisan Partners Holdings LP由Artisan Partners Asset Management Inc.全資擁有。

除上文所披露者外，於二零一四年十二月三十一日，概無其他人士於公司的股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定須存置之登記冊的任何權益或淡倉。

董事進行證券交易之標準守則

公司已採納於上市規則附錄十所載之上市發行人董事進行證券交易之標準守則作為董事進行證券交易之操守守則。公司向所有董事進行特定查詢後確認，所有董事於整個年度內一直符合標準守則所載之規定標準。

關連交易

集團已與實體(為公司關連人士(定義見上市規則第14A章))訂立若干交易，且該等交易構成公司於上市規則第14A章下之關連交易及持續關連交易。



Report of the Directors 董事報告書

(continued) (續)

Connected transaction

On 5 January 2011, the Company as borrower entered into a loan agreement with the Lender (Note 1) and Zhongda Industrial Group Inc. and Alta Financial Holdings Limited (wholly-owned subsidiaries of the Company) as guarantors (the "Guarantors") in relation to the granting of a loan secured by an equity pledge in the amount of HK\$700,000,000 (the "Loan") to the Company by the Lender for five years at an annual interest rate of 3.7% payable half yearly.

The Loan (together with accrued interests) was fully repaid in November 2014.

Exempt continuing connected transaction

The following continuing connected transaction constitutes an exempt continuing connected transaction for the Company under Chapter 14A of the Listing Rules:

Appointment of Trustee for Restricted Share Award Scheme

The Trustee (Note 2) was appointed by the Company as trustee for the administration of the Restricted Share Award Scheme adopted by the Board on 4 November 2011. Service fee will be payable by the Company to the Trustee according to the share award trust deed entered into between the Company and the Trustee on 4 November 2011. The payment of the service fees to the Trustee by the Company constitutes a continuing connected transaction of the Company, but is exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

HK\$200,000 was paid/payable to the Trustee for the financial year ended 31 December 2014.

關連交易

於二零一一年一月五日，公司(作為借款方)與貸款方(附註1)及中大工業集團有限公司及恆泰金融集團有限公司(均為公司全資附屬公司)(作為擔保方(「擔保方」))簽訂貸款協議，內容有關由貸款方向公司提供股權質押擔保貸款700,000,000港元(「該貸款」)，為期五年，年息3.7%，每半年支付。

該筆貸款(連同應計利息)已於二零一四年十一月悉數償還。

豁免持續關連交易

根據上市規則第14A章，下列持續關連交易構成公司的豁免持續關連交易：

委任限制性股份獎勵計劃的受託人

受託人(附註2)已獲公司委任為受託人，管理董事局於二零一一年十一月四日採納之限制性股份獎勵計劃。根據公司與受託人於二零一一年十一月四日訂立之股份獎勵信託契據，公司每年須支付予受託人服務費。公司向受託人支付服務費構成公司之持續關連交易，惟獲豁免遵守上市規則第14A.76(1)條項下之申報、年度回顧、公佈及獨立股東批准規定。

截至二零一四年十二月三十一日止年度，支付／應付受託人200,000港元。



Report of the Directors 董事報告書

(continued) (續)

Notes:

1. China Petroleum HongKong (Holding) Limited (the "Lender"), a wholly-owned subsidiary of China National Petroleum Corporation (中國石油天然氣集團公司) (which indirectly owns approximately 61.76% of the issued share capital of Kunlun Energy Company Limited which in turn owns 49% equity interest in 中油中泰燃氣投資集團有限公司 (China City Natural Gas Co. Limited), a 51% owned subsidiary of the Company, which is therefore a connected person of the Company.
2. Best Thinker Limited (the "Trustee"), a company wholly-owned by Mr. Xu Tieliang, an executive Director, the Chairman and the Chief Executive Officer of the Company, which is therefore a connected person of the Company.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out on pages 35 to 49 of the annual report.

AUDIT COMMITTEE

The Company established the Audit Committee in 1998 with written terms of reference in compliance with Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. Li Yunlong (as chairman), Mr. Shi Xun-zhi and Mr. Wang Guangtian. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2014.

附註：

1. 中國石油天然氣香港有限公司(「貸款方」)為中國石油天然氣集團公司(間接擁有昆侖能源有限公司約61.76%已發行股本，而昆侖能源則擁有中油中泰燃氣投資集團有限公司(公司擁有51%的附屬公司)49%股本權益)之全資附屬公司，故為公司之關連人士。
2. Best Thinker Limited(「受託人」)為公司執行董事、主席兼行政總裁許鈺良先生全資擁有之公司，故為公司之關連人士。

公眾持股量

根據公司可以得悉、而董事亦知悉之公開資料，公司根據上市規則規定於年內並直至本報告日期已維持足夠之公眾持股量。

企業管治

有關公司所採納之主要企業管治常規之報告，載於年報第35頁至第49頁。

審核委員會

公司於一九九八年成立審核委員會，並遵照上市規則附錄十四中企業管治守則訂立書面職權範圍。審核委員會包括三名獨立非執行董事，即李雲龍先生(主席)、史訓知先生及王廣田先生。審核委員會已審閱集團截至二零一四年十二月三十一日止年度之經審核財務報表。



Report of the Directors

董事報告書

(continued) (續)

AUDITOR

A resolution will be submitted to the 2015 AGM to re-appoint PricewaterhouseCoopers as auditor of the Company.

On behalf of the Board

China Oil And Gas Group Limited

Xu Tie-liang

Chairman

Hong Kong, 30 March 2015

核數師

於二零一五年股東週年大會上將提呈一項決議案，續聘羅兵咸永道會計師事務所為公司核數師。

代表董事局

中油燃氣集團有限公司

主席

許鈇良

香港，二零一五年三月三十日



Corporate Governance Report 企業管治報告

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

During the year ended 31 December 2014, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviations as explained below.

Code provision A.2.1 of the CG Code provides that the responsibilities between chairman and chief executive officer should be divided. Mr. Xu Tieliang is the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors are not appointed for a specific term, but they are subject to retirement from office by rotation at least once every three years in accordance with the Bye-Laws.

Code provision A.6.7 of the CG Code requires that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Li Yunlong, Mr. Shi Xun-zhi and Mr. Wang Guangtian, independent non-executive Directors, did not attend the 2014 annual general meeting of the Company held on 29 May 2014 ("2014 AGM") by the reason of their engagement in own official business.

公司致力維持優秀企業管治標準及程序，以確保披露事項之完整性、透明度及質素，從而提高股東價值。

企業管治常規

公司已採納上市規則附錄十四中企業管治守則（「企業管治守則」）所載之守則條文，作為其本身企業管治守則。

截至二零一四年十二月三十一日止年度內，公司遵守企業管治守則所載之相關守則條文，惟有所偏離守則條文說明如下。

企業管治守則之守則條文第A.2.1條訂明主席及行政總裁之職責須有所區分。許鈇良先生為公司主席兼行政總裁。董事局相信，集團由同一名人士同時擔任主席及行政總裁兩個職位，可確保集團貫徹重大決策之領導，更有效能及效率實現集團之整體策略。董事局相信現時之安排不會損害職權及授權兩者間之平衡，而現時由經驗豐富之人才（其中有充足人數擔任獨立非執行董事）組成之董事局亦能確保此平衡。

企業管治守則之守則條文第A.4.1條規定非執行董事應有特定任期及須膺選連任。獨立非執行董事均無特定任期，惟彼等須至少每三年一次按照細則輪值告退。

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對公司股東的意見有公平的了解。因忙於其本身公事，獨立非執行董事李雲龍先生、史訓知先生及王廣田先生未出席公司於二零一四年五月二十九日舉行之二零一四年股東週年大會（「二零一四年股東週年大會」）。



Corporate Governance Report 企業管治報告

(continued) (續)

Code provision D.1.4 of the CG Code requires that the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors (except for Mr. Xu Tie-liang). However, the Directors shall be subject to retirement by rotation in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Code provision E.1.2 of the CG Code requires that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. Mr. Li Yunlong, the chairman of each of the Audit Committee and the Remuneration Committee of the Company, and Mr. Wang Guangtian, the chairman of the Nomination Committee of the Company, did not attend the 2014 AGM due to their engagement in their own official business.

Save as the aforesaid and in the opinion of the Directors, the Company has met all code provisions as set out in the CG Code during the year ended 31 December 2014.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

企業管治守則之守則條文第D.1.4規定，公司應有正式的董事委任書，訂明有關委任的主要條款及條件。公司並無正式董事委任書（許鈺良先生全除外）。然而，董事須按照細則輪值告退。此外，於履行其董事職責及責任時，董事須參照公司註冊處發出的「董事責任指引」以及香港董事學會頒佈的「董事指引」及「獨立非執行董事指南」（如適用）內所列各項指引。另外，董事須遵守法規及普通法、上市規則、法律及其他監管規定以及公司的業務及管治政策下的規定。

企業管治守則之守則條文第E.1.2條規定，董事局主席應出席股東週年大會。其亦應邀請審核、薪酬、提名及任何其他委員會（如適用）主席列席。若有關委員會主席未出席，彼應邀請該委員會另一名委員（或如該名委員未能出席，則其適當委任之代表）出席。因忙於其本身公事，公司審核委員會及薪酬委員會主席李雲龍先生及公司提名委員會主席王廣田先生未出席二零一四年股東週年大會。

除以上所述外，董事認為，公司已於截至二零一四年十二月三十一日止年度符合企業管治守則所載之守則條文。

董事之證券交易

公司已採納標準守則作為董事進行證券交易的操守準則。經對全體董事作出具體查詢，公司確認，全體董事於整個年度內一直遵守標準守則所載規定標準。

董事局

董事局負責領導及控制公司，並負責制定整體策略以及查核集團的經營及財務表現。董事局保留其決定權或斟酌權的事項包括集團整體策略、重大收購及出售、年度預算、年度及中期業績、批准重大資本交易以及其他重大經營及財務事宜。董事局授予管理層負責集團日常管理之職權及職責。此外，董事局亦授權董事局委員會履行多項職責。此等委員會之進一步詳情載於本報告內。



Corporate Governance Report

企業管治報告

(continued) (續)

The Board currently consists of seven Directors including four executive Directors and three independent non-executive Directors:

Executive Directors

Mr. XU Tie-liang (*Chairman and Chief Executive Officer*)
Mr. ZHU Yuan
Ms. GUAN Yijun
Mr. CHEUNG Shing

Independent Non-Executive Directors

Mr. LI Yunlong
Mr. SHI Xun-zhi
Mr. WANG Guangtian

Save for Ms. Guan Yijun is the spouse of Mr. Xu Tie-liang, the Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership.

The biographical information of the Directors are set out on pages 20 to 22 under the section headed "Biographical Details of Directors".

The Board decides on corporate strategies, approves overall business plans and evaluates the Group's financial performance and management. Specific tasks that the Board delegates to the Group's management include the implementation of strategies approved by the Board, the monitoring of operating budgets, the implementation of internal controls procedures, and the ensuring of compliance with relevant statutory requirements and other rules and regulations.

Directors' Training

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2014 to the Company.

董事局現時由七名董事組成，包括四名執行董事及三名獨立非執行董事：

執行董事

許鈺良先生 (*主席兼行政總裁*)
朱 遠先生
關懿君女士
張 成先生

獨立非執行董事

李雲龍先生
史訓知先生
王廣田先生

除關懿君女士為許鈺良先生之配偶外，董事局成員間概無財務、業務、家屬或其他重大／相關關係。董事局之組成平衡，以確保董事局之高度獨立性。董事局之組成反映均稱技能及經驗以便有效作出領導。

董事之履歷資料載於第20至22頁「董事履歷簡介」一節。

董事局負責決定企業策略、批准整體業務計劃及評估集團之財務表現和管理層。董事局授權集團管理層之特定工作包括推行董事局批准之策略、監察營運預算、實行內部監控程序及確保符合有關法定規定及其他規則與規例。

董事之培訓

根據企業管治守則之守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事局作出貢獻。

全體董事均已參加持續專業培訓，並向公司提供其於截至二零一四年十二月三十一日止財政年度所接受培訓的記錄。



Corporate Governance Report 企業管治報告

(continued) (續)

The individual training record of each Director received for the year ended 31 December 2014 is set out below:

截至二零一四年十二月三十一日止年度所接獲各董事之個別培訓記錄載列如下：

Name of Director 董事姓名	Attending or participating in seminars/ in-house briefing or reading materials relevant to the Group's business/director's duties 出席或參與與集團業務/ 董事職責相關之講座／內部簡報會或閱讀材料
Mr. XU Tie-liang 許鉄良先生	✓
Mr. ZHU Yuan 朱 遠先生	✓
Ms. GUAN Yijun 關懿君女士	✓
Mr. CHEUNG Shing 張 成先生	✓
Mr. LI Yunlong 李雲龍先生	✓
Mr. SHI Xun-zhi 史訓知先生	✓
Mr. WANG Guangtian 王廣田先生	✓

Chairman and Chief Executive Officer

The Company does not have a separate chairman and chief executive officer and Mr. Xu Tie-liang currently performs these two roles. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

主席及行政總裁

公司沒有區別主席及行政總裁之職務，許鉄良先生現時兼任兩職。董事局相信，由同一名人士同時擔任主席及行政總裁兩個職位，可確保集團貫徹重大決策之領導，更有效能及效率實現集團之整體策略。董事局相信現時之安排不會損害職權及授權兩者間之平衡，而現時由經驗豐富之人才（其中有充足人數擔任獨立非執行董事）組成之董事局亦能確保此平衡。

Non-executive Directors

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of accounting, finance and petroleum. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gives an annual confirmation of his independence to the Company, and the Company considered each of them meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent under Rule 3.13 of the Listing Rules.

非執行董事

三名獨立非執行董事均為幹練人才，持有會計、財務及石油界學術及專業資格。彼等於各行業累積之經驗，可為有效履行董事局之職務及職責提供強大支援。各獨立非執行董事已就獨立身份向公司發出年度確認書，而公司認為彼等均符合上市規則第3.13條所載獨立指引且屬上市規則第3.13條項下的獨立人士。

The independent non-executive Directors are not appointed for specific term, but are subject to retirement by rotation in accordance with the Bye-Laws.

獨立非執行董事並無特定任期，惟須按照細則輪席告退。



Corporate Governance Report

企業管治報告

(continued) (續)

Board Diversity Policy

The Board has adopted a Board Diversity Policy on 26 August 2013 (the "Policy") which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including, but not limited, to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Policy to the Nomination Committee. The Nomination Committee will discuss and review the measurable objectives for implementing the Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

The Nomination Committee will review the Policy, as appropriate, to ensure its continued effectiveness from time to time.

Board Meetings

The Board has four scheduled meetings a year at quarterly interval and additional meetings will be held as and when required. The four scheduled Board meetings for a year are planned in advance. During the regular meetings of the Board, the Board reviewed the operation and financial performance and reviewed and approved the annual and interim results.

董事局成員多元化政策

董事局於二零一三年八月二十六日採納董事局成員多元化政策（「政策」），該政策載列達致董事局成員多元化的方法。公司知悉董事局層面日益多元化將為達成公司策略目標及可持續發展提供支持。公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限，務求達致董事局成員多元化。公司決定董事局最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。

董事局根據政策向提名委員會授予若干職權。提名委員會將就執行政策不時討論及檢討測量目標，以確保其合適及確定達成該等目標的進度。

提名委員會將（視適用情況而定）審閱政策，確保其不時持續有效。

董事局會議

董事局每年預計舉行四次會議，每季一次，並會於有需要時舉行額外會議。每年四次董事局會議之議定舉行日期會預先進行規劃。於董事局之定期會議上，董事局檢討經營及財務表現，並且審閱及批准全年及中期業務。



Corporate Governance Report

企業管治報告

(continued) (續)

During the year ended 31 December 2014, the Board held 11 meetings. All Directors are given an opportunity to include any matters in the agenda for regular Board meetings, and are given sufficient time to review documents and information relating to matters to be discussed in Board meetings in advance.

Name of Director		Number of attendance
董事姓名		出席會議次數
Mr. XU Tie-liang	許鉄良先生	11/11
Mr. ZHU Yuan	朱 遠先生	11/11
Ms. GUAN Yijun	關懿君女士	11/11
Mr. CHEUNG Shing	張 成先生	11/11
Mr. LI Yunlong	李雲龍先生	11/11
Mr. SHI Xun-zhi	史訓知先生	11/11
Mr. WANG Guangtian	王廣田先生	11/11

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

General Meetings

During the year ended 31 December 2014, 1 general meeting of the Company, being 2014 AGM, was held on 29 May 2014.

Name of Director		Number of attendance
董事姓名		出席次數
Mr. XU Tie-liang	許鉄良先生	1/1
Mr. ZHU Yuan	朱 遠先生	1/1
Ms. GUAN Yijun	關懿君女士	1/1
Mr. CHEUNG Shing	張 成先生	1/1
Mr. LI Yunlong	李雲龍先生	0/1
Mr. SHI Xun-zhi	史訓知先生	0/1
Mr. WANG Guangtian	王廣田先生	0/1

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. Mr. Xu Tie-liang, being the Chairman of the Board and the chairman of the CG Committee, attended the 2014 AGM to answer questions and collect views of shareholders.

截至二零一四年十二月三十一日止年度，董事局曾舉行11次會議。所有董事均有機會把任何議題納入董事局定期會議議程內，事先並獲提供充分時間審閱與董事局會議將予討論之事宜有關之文件和資料。

董事局會議記錄由公司秘書保存，並可供董事查閱。每名董事局成員均有權查閱董事局文件及相關資料，亦可在不受限制下取得公司秘書之意見及享用其服務，並可於需要時尋求外界專業意見。

股東大會

截至二零一四年十二月三十一日止年度，公司於二零一四年五月二十九日舉行1次股東大會(即二零一四年股東週年大會)。

董事局負責保持與股東持續對話，尤其是利用股東週年大會或其他股東大會與股東溝通並鼓勵股東參與。董事局主席以及企業管治委員會主席許鉄良先生出席了二零一四年股東週年大會，回答股東提問並收集股東意見。



Corporate Governance Report

企業管治報告

(continued) (續)

NOMINATION OF DIRECTORS

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in the natural gas industry and/or other professional area.

The Company established the Nomination Committee with written terms of reference on 15 March 2006 and currently consists of two independent non-executive Directors, namely Mr. WANG Guangtian (as chairman) and Mr. LI Yunlong, and one executive Director, namely Mr. CHEUNG Shing. The terms of reference of the Nomination Committee is currently made available on the Stock Exchange's website and the Company's website.

Terms of reference adopted by the Nomination Committee are aligned with the code provisions set out in the CG Code.

The function of the Nomination Committee are to review and monitor the structure, size and diversity of the Board and made recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of the independent non-executive Directors; to review the measurable objectives that the Board has set for implementing the Policy, the progress on achieving the objectives; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

During the year ended 31 December 2014, the Nomination Committee held 1 meeting. The Nomination Committee reviewed the Board composition, assessed the independence of the independent non-executive Directors and considered and made recommendation on the re-election of Directors.

提名董事

於考慮提名新董事時，董事局將考慮候選人之資歷、才能、工作經驗、領導能力及專業操守，特別是彼等於天然氣行業及／或其他專業範疇之經驗。

公司已於二零零六年三月十五日成立提名委員會，並訂定書面職權範圍。提名委員會現由兩名獨立非執行董事王廣田先生（擔任主席）及李雲龍先生，以及一名執行董事張成先生組成。提名委員會的職權範圍現可於聯交所網站及公司網站查閱。

提名委員會所採納的職權範圍符合企業管治守則內所載的守則條文。

提名委員會之職能為檢討及監控董事局之架構、規模及成員多元化，並就董事局的任何建議變動提供推薦建議以對集團策略作出補充；物色合資格人選出任董事局成員；評估獨立非執行董事之獨立身份；檢討董事局執行政策設定之目標及達致目標之進程以及就委任或重新委任董事以及董事繼任計劃（尤其是主席及行政總裁）向董事局提供推薦建議。

截至二零一四年十二月三十一日止年度，提名委員會曾舉行1次會議。提名委員會檢討董事局組成，評估獨立非執行董事之獨立身份及考慮並推薦董事重選事宜。

Name of member		Number of attendance
成員姓名		出席會議次數
Mr. WANG Guangtian	王廣田先生	1/1
Mr. LI Yunlong	李雲龍先生	1/1
Mr. CHEUNG Shing	張成先生	1/1



Corporate Governance Report 企業管治報告

(continued) (續)

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company established the Remuneration Committee with written terms of reference on 13 January 2006 and currently consists of two independent non-executive Directors, namely Mr. LI Yunlong (as chairman) and Mr. WANG Guangtian, and one executive Director, namely Mr. CHEUNG Shing.

The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website.

Terms of reference adopted by the Remuneration Committee are aligned with the code provisions set out in the CG Code.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.

During the year ended 31 December 2014, the Remuneration Committee held 2 meetings. The Remuneration Committee reviewed the remuneration packages of the Directors and senior management and the service contract of an executive Director.

Name of member

成員姓名

Mr. LI Yunlong	李雲龍先生
Mr. WANG Guangtian	王廣田先生
Mr. CHEUNG Shing	張成先生

The Company has adopted the Share Option Scheme on 23 November 2011. The purpose of the Share Option Scheme is to enable the Board to grant options to selected eligible participants as incentives or rewards for their contribution to the Group. The Board adopted the Restricted Share Award Scheme on 4 November 2011 as an incentive to recognise the contributions by employees and to give incentives in order to retain them for their continuing operation and development and to attract suitable personnel for further development of the Group.

Details of the Share Option Scheme and the Restricted Share Award Scheme are set out in notes 33(b) and (c) to the consolidated financial statements.

董事及高級管理層酬金

公司已於二零零六年一月十三日成立薪酬委員會，並訂定書面職權範圍。薪酬委員會現由兩名獨立非執行董事李雲龍先生（擔任主席）及王廣田先生，以及一名執行董事張成先生組成。

薪酬委員會的職權範圍現可於聯交所網站及公司網站查閱。

薪酬委員會所採納的職權範圍符合企業管治守則內所載的守則條文。

薪酬委員會的職能為就集團有關全體董事的薪酬待遇及高級管理層薪酬的政策及架構以及就設置制定薪酬政策的正式及透明程序向董事局提供推薦建議。

截至二零一四年十二月三十一日止年度，薪酬委員會曾舉行2次會議。薪酬委員會檢討董事及高級管理層之薪酬待遇以及執行董事之服務合約。

Number of attendance

出席會議次數

Mr. LI Yunlong	李雲龍先生	2/2
Mr. WANG Guangtian	王廣田先生	2/2
Mr. CHEUNG Shing	張成先生	2/2

公司於二零一一年十一月二十三日採納購股權計劃。購股權計劃旨在讓董事局向選定合資格參與人士授出購股權，作為彼等對集團所作貢獻之激勵及獎勵。董事局亦於二零一一年十一月四日採納限制性股份獎勵計劃作為獎勵以嘉許僱員之貢獻，並為集團持續經營及發展作為激勵以挽留僱員，並為集團進一步發展吸納合適人才。

購股權計劃及限制性股份獎勵計劃詳情載於綜合財務報表附註33(b)及(c)。



Corporate Governance Report

企業管治報告

(continued) (續)

The emolument payable to Directors and senior management will depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group and the prevailing market conditions. Details of the remuneration of the Directors and senior management for the year ended 31 December 2014 are set out in note 11 to the consolidated financial statements.

AUDIT COMMITTEE

The Company established the Audit Committee in 1998. The Audit Committee comprises three independent non-executive Directors, namely Mr. LI Yunlong (as chairman), Mr. SHI Xun-zhi and Mr. WANG Guangtian.

The terms of reference of the Audit Committee is currently made available on the Stock Exchange's website and the Company's website.

Terms of reference adopted by the Audit Committee are aligned with the code provisions set out in the CG Code.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and internal control procedures.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

董事及高級管理層應獲支付之酬金取決於彼等各自於僱傭協議(如有)下的合約條款, 並由董事局根據薪酬委員會之推薦建議、集團表現及現行市況釐定。截至二零一四年十二月三十一日止年度, 董事及高級管理層酬金詳情載於綜合財務報表附註11。

審核委員會

公司於一九九八年成立審核委員會。審核委員會現由三名獨立非執行董事李雲龍先生(擔任主席)、史訓知先生及王廣田先生組成。

審核委員會的職權範圍現可於聯交所網站及公司網站查閱。

審核委員會所採納的職權範圍符合企業管治守則內所載的守則條文。

審核委員會主要負責就委任、重新委任及罷免外聘核數師及批准外聘核數師之酬金及委聘條款以及有關核數師罷免或被辭退之任何問題向董事局提供推薦建議; 審閱集團中期及年度報告與賬目; 及監察公司之財務申報制度(包括資源充裕度、負責公司財務申報職能的員工之資格及經驗以及其培訓安排及預算)與內部監控程序。

審核委員會定期與外聘核數師會面, 以討論審核過程中任何關注事宜。審核委員會於向董事局提呈中期及年度報告前, 會先行作出審閱。審核委員會不僅著重會計政策及慣例變動之影響, 於審閱公司之中期及年度報告時, 亦著重於會計準則、上市規則及法例規定是否已得到遵守。



Corporate Governance Report 企業管治報告

(continued) (續)

During the year ended 31 December 2014, the Audit Committee held 2 meetings.

截至二零一四年十二月三十一日止年度，審核委員會曾舉行2次會議。

Name of member		Number of attendance
成員姓名		出席會議次數
Mr. Li Yunlong	李雲龍先生	2/2
Mr. SHI Xun-zhi	史訓知先生	2/2
Mr. WANG Guangtian	王廣田先生	2/2

During the year ended 31 December 2014, the Audit Committee reviewed the annual and interim results of the Group, which were in the opinion of the Audit Committee that the preparation of such results complied with the applicable accounting standards and the Listing Rules.

截至二零一四年十二月三十一日止年度，審核委員會審閱集團之全年及中期業績，按審核委員會之意見，編製該等業績符合適用會計準則及上市規則。

The Audit Committee noted the existing internal control system of the Group and also noted that review of the same will be carried out annually.

審核委員會已留意集團之現有內部監控制度，每年並將對此作出檢討。

CORPORATE GOVERNANCE COMMITTEE

The Company established the CG Committee, with written terms of reference, on 20 March 2012. The CG Committee comprises four executive Directors, namely Mr. XU Tie-liang (as chairman), Mr. ZHU Yuan, Ms. GUAN Yijun and Mr. CHEUNG Shing, the Chief Financial Officer of the Company, Ms. LAW Yin Shan, Jenny and the Company Secretary of the Company, Ms. CHAN Yuen Ying, Stella.

企業管治委員會

公司於二零一二年三月二十日成立企業管治委員會，並訂定書面職權範圍。企業管治委員會由四名執行董事許鈺良先生（擔任主席）、朱遠先生、關懿君女士及張成先生、公司財務總監羅盈珊女士及公司之公司秘書陳婉榮女士組成。

Terms of reference adopted by the CG Committee is aligned with the code provisions set out in the CG Code.

企業管治委員會所採納的職權範圍符合企業管治守則內所載的守則條文。

The functions of the CG Committee are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements and make recommendations to the Board; to oversee the Company's orientation program for new Director; to review and monitor the training and continuous professional development of Directors and senior management; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and to review the Company's disclosure in the Corporate Governance Report.

企業管治委員會的職能為制定及檢討公司關於企業管治的政策及常規以符合企業管治守則及其他法律或兼管規定，並向董事局提供推薦建議；監察公司新董事介紹安排；檢討及監察董事及高級管理層的培訓及持續專業發展；制定、檢討及監察僱員及董事適用的操行守則及合規手冊（如有）；及檢討公司於企業管治報告內的披露事項。



Corporate Governance Report 企業管治報告

(continued) (續)

During the financial year ended 31 December 2014, the CG Committee held 1 meeting. The CG Committee reviewed the training and continuous professional development of Directors and senior management; and also reviewed the Company's compliance with the CG Code during the year ended 31 December 2013.

截至二零一四年十二月三十一日止財政年度，企業管治委員會舉行1次會議。企業管治委員會檢討董事及高級管理層的培訓及持續專業發展；亦檢討公司於截至二零一三年十二月三十一日止年度遵守企業管治守則的情況。

Name of member		Number of attendance
成員姓名		出席會議次數
Mr. XU Tie-liang	許鉄良先生	1/1
Mr. ZHU Yuan	朱 遠先生	1/1
Ms. GUAN Yijun	關懿君女士	1/1
Mr. CHEUNG Shing	張 成先生	1/1
Ms. LAW Yin Shan, Jenny	羅盈珊女士	1/1
Ms. CHAN Yuen Ying, Stella	陳婉縈女士	1/1

AUDITOR'S REMUNERATION

During the year, the remuneration paid/payable to the Company's auditor is set out below:—

核數師酬金

本年度內，已付／應付公司核數師之酬金載列如下：

Services rendered		Fee paid/payable
所提供服務		已付／應付費用
		HK\$'000
		千港元
Audit services	審核服務	2,200
Non-audit services:	非審核服務：	
– Interim review of financial statements	– 財務報表之中期審閱	700
– Financial and tax due diligence	– 財務及稅務盡職審查	1,144
– Others	– 其他	907
		4,951



Corporate Governance Report 企業管治報告

(continued) (續)

COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited (“Uni-1”), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs.

Ms. CHAN Yuen Ying, Stella (“Ms. Chan”), the representative of Uni-1, was appointed as the named Company Secretary of the Company.

Ms. LAW Yin Shan, Jenny, the Chief Financial Officer of the Company, is the primary point of contact at the Company for the Company Secretary. According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan had taken no less than 15 hours of relevant professional training for the financial year ended 31 December 2014.

SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting. The Board may whenever it thinks fit call special general meetings.

Shareholders to convene a special general meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled “Procedures for a Shareholder to Propose a Person for Election as a Director”, which is currently available on the Company’s website.

Putting enquiries by shareholders to the Board

Shareholders of the Company may send written enquires to the Company for the attention of the Company Secretary at the Company’s principal place of business in Hong Kong.

公司秘書

為協助集團適應變化的監管環境及滿足不同的商業需求，公司委聘一家外部專業公司秘書服務提供商統一企業服務有限公司（「統一」）為集團提供合規及全面的公司秘書服務。

統一的代表陳婉縈女士（「陳女士」）獲委任為公司的署名公司秘書。

公司財務總監羅盈珊女士為公司與公司秘書的主要聯絡人。根據上市規則第3.29條之規定，陳女士於截至二零一四年十二月三十一日止財政年度已接受不少於15小時的相關專業培訓。

股東權利

公司股東大會為股東與董事局之間提供溝通機會。公司須每年於董事局可能決定的地點舉行股東週年大會。除股東週年大會外，股東大會均稱為股東特別大會。董事局可於其認為合適的時間召開股東特別大會。

股東召開股東特別大會

股東可根據細則所載條文及百慕達公司法召開公司股東特別大會。股東可用以召開股東特別大會的程序載於文件「股東提名人選參選董事之程序」內（該文件可於公司網站查閱）。

股東向董事局提出查詢

公司股東可向公司之公司秘書發送書面查詢，寄至公司於香港之主要營業地點。



Corporate Governance Report 企業管治報告

(continued) (續)

Procedures for putting forward proposals by shareholders at shareholders' meeting

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members representing not less than one-twentieth of the total voting rights at the date of the requisition; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:-

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2015 AGM will be voted by poll.

股東於股東大會上提呈建議的程序

要求在股東大會上提呈建議的必需股東人數為：

- (a) 佔不少於提出要求當日之總投票權二十分之一的任何數目之股東；或
- (b) 不少於一百名股東。

經全體要求人士簽署的要求(隨附合理足夠彌補公司發出建議決議案通告或發送任何必要文檔的費用之款項)副本須送達公司的香港主要營業地點，其中：

- (a) 有關寄發決議案通告的要求應不遲於大會前六周送達；及
- (b) 任何其他要求應不遲於大會前一周送達。

公司將核實相關要求，而董事局將於確認要求屬適當且符合程序之後執行必要程序。

以投票方式表決

根據上市規則第13.39(4)條，股東於股東大會上的任何表決必須以投票方式進行，惟主席真誠決定允許就純粹有關程序或行政事項之決議案進行舉手表決則除外。因此，二零一五年股東週年大會通告內所載的全部決議案將以投票形式進行表決。



Corporate Governance Report 企業管治報告

(continued) (續)

INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders.

Information of the Company is disseminated to the shareholders in the following manner:

- Delivery of annual and interim results and reports to all shareholders;
- Publication of announcements on the annual and interim results on the Stock Exchange website, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and
- The general meeting of the Company is also an effective communication channel between the Board and shareholders.

Mr. Xu Tie-liang, the Chairman of the Board and the chairman of the CG Committee, attended the 2014 AGM to answer questions of the meeting and collect views of shareholders.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 December 2014, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

投資者關係

公司堅持採取開誠佈公的態度，定期與股東溝通並向他們作出合理的資料披露。

公司資料以下列方式向股東傳達：

- 向全體股東送呈公司年度及中期業績與報告；
- 按照上市規則之持續披露責任，在聯交所網站上刊發年度及中期業績公佈和發表其他公佈以及股東通函；及
- 公司之股東大會，亦是董事局與股東進行溝通之有效渠道之一。

董事局主席及企業管治委員會主席許鈺良先生出席了二零一四年股東週年大會，在會上回答提問並收集股東意見。

董事對財務報表之責任

董事局肩負於每個財政期間編製公司綜合財務報表之職責，該等財務報表須真實公平地反映集團業務狀況及本年度內及公司業績及現金流量。編製截至二零一四年十二月三十一日止年度之綜合財務報表時，董事局已選定及貫徹應用合適之會計政策；作出審慎、公平及合理之判斷及估計，並採納持續經營基準編製有關賬目。

董事負責採取一切合理及所需步驟保障集團資產，並且防止及偵查欺詐及其他不當情況。

董事經作出適當查詢後，認為集團有充裕資源於可見未來持續經營，因此採納持續營運基準編製綜合財務報表乃屬合適。



Corporate Governance Report

企業管治報告

(continued) (續)

INTERNAL CONTROL

Management had implemented a system of internal control to provide reasonable assurance that the Group's assets are safeguarded, proper accounting records are maintained, appropriate legislation and regulations are complied with, reliable financial information are provided for management and publication purpose and investment and business risks affecting the Group are identified and managed.

During the year ended 31 December 2014, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The Board shall conduct such review at least once annually.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2014.

內部監控

管理層已實施內部監控制度以合理地保證集團之資產受到保護、妥為保存會計記錄、已遵守適當法例及規例、已提供可靠之財務資料供用作管理及刊發用途，並且確認及管理足以影響集團之投資及業務風險。

截至二零一四年十二月三十一日止年度，董事局已檢討內部監控制度之有效性，確保有關制度為有效及足夠。董事局每年將至少進行一次該類檢討。

章程文件

於截至二零一四年十二月三十一日止年度，公司之章程文件並無發生變更。



Independent Auditor's Report

獨立核數師報告書



TO THE SHAREHOLDERS OF CHINA OIL AND GAS GROUP LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Oil And Gas Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 52 to 187, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致中油燃氣集團有限公司股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第52至187頁中油燃氣集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



Independent Auditor's Report 獨立核數師報告書

(continued) (續)



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 2014, and of the Group's profit 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2015

羅兵咸永道

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一四年十二月三十一日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一五年三月三十日



Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	營業額	6	7,697,811	6,439,825
Cost of sales	銷售成本		(6,544,604)	(4,985,630)
Gross profit	毛利		1,153,207	1,454,195
Other income	其他收入	7	47,657	37,575
Other gains/(losses), net	其他收益/(虧損)·淨額	8	50,430	(18,132)
Selling and distribution costs	銷售及分銷費用		(61,775)	(57,719)
Administrative expenses	行政開支		(332,583)	(218,235)
Operating profit	經營溢利	9	856,936	1,197,684
Interest income	利息收入	10	125,371	99,603
Finance costs	財務費用	10	(135,860)	(114,674)
Share of profit/(loss) of a joint venture	應佔一間合營企業溢利/(虧損)		9,228	(3,212)
Share of loss of an associate	應佔一間聯營公司虧損		(1,512)	(861)
Profit before taxation	除稅前溢利		854,163	1,178,540
Taxation	稅項	12	(217,565)	(240,945)
Profit for the year	年內溢利		636,598	937,595
Other comprehensive (loss)/income: <i>Items that may be reclassified to profit or loss</i>	其他全面(虧損)/收益: <i>可重新分類至損益的項目</i>			
Currency translation differences	貨幣換算差額		(144,762)	111,235
Fair value changes from available- for-sale financial assets	可供出售財務資產公平值變動		(11,033)	(16,042)
Other comprehensive (loss)/income, net of tax	其他全面(虧損)/收益 (扣除稅項)		(155,795)	95,193
Total comprehensive income for the year	年內全面收益總額		480,803	1,032,788
Profit for the year attributable to:	年內應佔溢利:			
Owners of the Company	公司擁有人		308,650	401,494
Non-controlling interests	非控股權益		327,948	536,101
			636,598	937,595
Total comprehensive income for the year attributable to:	年內應佔全面收益總額:			
Owners of the Company	公司擁有人		152,855	451,663
Non-controlling interests	非控股權益		327,948	581,125
			480,803	1,032,788
Earnings per share for profit attributable to owners of the Company	公司擁有人應佔溢利的每股盈利	15		
– Basic (HK cents)	– 基本(港仙)		6.234	8.142
– Diluted (HK cents)	– 攤薄(港仙)		6.195	8.062

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部分。



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	6,883,531	3,712,892
Exploration and evaluation assets	勘探及評估資產	17	222,655	–
Land use rights	土地使用權	18	253,663	192,365
Intangible assets	無形資產	19	1,071,912	1,072,227
Interest in an associate	於一間聯營公司權益	21	4,650	6,162
Interest in a joint venture	於一間合營企業權益	21	50,459	41,231
Available-for-sale financial assets	可供出售財務資產	22	585,211	835,011
Other non-current assets	其他非流動資產	24	968,436	870,710
Deferred tax assets	遞延稅項資產	31	5,643	–
			10,046,160	6,730,598
Current assets	流動資產			
Inventories	存貨	23	195,603	185,926
Deposits, trade and other receivables	按金、貿易及其他應收款項	24	1,474,664	921,344
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產	25	53,859	145,812
Current tax recoverable	當期可收回稅項		31,867	–
Time deposits with maturity over three months	存款期超過三個月的定期存款	26	973,739	795,427
Cash and cash equivalents	現金及現金等值項目	26	2,691,557	3,377,551
			5,421,289	5,426,060
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	1,680,480	859,804
Receipt in advance	預收款項	28	1,229,109	1,006,593
Short-term borrowings	短期借貸	29	808,379	708,500
Current tax payable	當期應付稅項		137,664	105,572
			3,855,632	2,680,469
Net current assets	流動資產淨額		1,565,657	2,745,591
Total assets less current liabilities	資產總額減流動負債		11,611,817	9,476,189



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014
於二零一四年十二月三十一日
(continued) (續)

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Long-term borrowings	長期借貸	29	–	954,000
Senior notes	優先票據	30	4,978,675	2,672,082
Deferred tax liabilities	遞延稅項負債	31	419,090	23,960
Other non-current liabilities	其他非流動資產	32	121,303	–
			5,519,068	3,650,042
Net assets	淨資產		6,092,749	5,826,147
Equity	權益			
Equity attributable to owners of the Company	公司擁有人應佔權益			
Share capital	股本	33	52,996	50,007
Reserves	儲備		3,548,111	3,497,373
			3,601,107	3,547,380
Non-controlling interests	非控股權益		2,491,642	2,278,767
Total equity	權益總額		6,092,749	5,826,147

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2015.

綜合財務報表於二零一五年三月三十日獲董事局批准及授權刊發。

Xu Tie-liang
Director

Zhu Yuan
Director

許鈺良
董事

朱遠
董事

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部分。



Statement of Financial Position

財務狀況表

As at 31 December 2014
於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	19	1,702	1,702
Interests in subsidiaries	於附屬公司權益	20	5,926,515	4,085,830
			5,928,217	4,087,532
Current assets	流動資產			
Other receivables	其他應收款項	24	25,353	23,980
Financial assets at fair value through profit or loss	按公平值經損益入賬之 財務資產	25	–	33,138
Cash and cash equivalents	現金及現金等值項目	26	373,801	923,410
			399,154	980,528
Current liabilities	流動負債			
Other payables	其他應付款項	27	46,143	28,262
Net current assets	流動資產淨額		353,011	952,266
Total assets less current liabilities	總資產減流動負債		6,281,228	5,039,798
Non-current liabilities	非流動負債			
Long-term borrowings	長期借貸	29	–	700,000
Senior notes	優先票據	30	4,978,675	2,672,082
			4,978,675	3,372,082
Net assets	資產淨額		1,302,553	1,667,716
Equity	權益			
Equity attributable to owners of the Company	公司擁有人應佔權益			
Share capital	股本	33	52,996	50,007
Reserves	儲備	34	1,249,557	1,617,709
Total equity	權益總額		1,302,553	1,667,716

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2015.

財務報表於二零一五年三月三十日獲董事局批准及授權刊發。

Xu Tie-liang
Director

Zhu Yuan
Director

許鉄良
董事

朱遠
董事

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部分。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 公司擁有人應佔									
		Share capital	Share premium	Shares held for share award scheme 為股份獎勵計劃所持股份	(Note) Other reserves (附註) 其他儲備	Exchange fluctuation reserve 匯兌波動儲備	Share-based compensation reserve 以股份為基礎的酬金儲備	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	所持股份	其他儲備	匯兌波動儲備	儲備	保留溢利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	49,654	1,572,081	(10,993)	167,394	228,360	15,461	1,157,834	3,179,791	1,847,039	5,026,830
Profit for the year	年內溢利	-	-	-	-	-	-	401,494	401,494	536,101	937,595
Other comprehensive income:	其他全面收入：										
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	66,211	-	-	66,211	45,024	111,235
Fair value changes from available-for-sale financial assets	可供出售財務資產公平值變動	-	-	-	(16,042)	-	-	-	(16,042)	-	(16,042)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(16,042)	66,211	-	401,494	451,663	581,125	1,032,788
Issue of shares upon exercise of share options	因購股權行使而發行股份	353	22,199	-	-	-	(7,368)	-	15,184	-	15,184
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	543	-	-	3,070	-	3,613	-	3,613
Shares purchased for share award scheme	為股份獎勵計劃購買股份	-	-	(54,810)	-	-	-	-	(54,810)	-	(54,810)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	51,348	51,348
Dividend paid to non-controlling interests	支付股息予非控股權益	-	-	-	-	-	-	-	-	(198,110)	(198,110)
Final dividend for the year ended 31 December 2012	截至二零一二年十二月三十一日止年度之末期股息	-	-	-	(32,275)	-	-	-	(32,275)	-	(32,275)
Changes in the ownership interests in subsidiaries that do not result in a loss of control	不導致失去控制權的附屬公司所有權益變動	-	-	-	(921)	-	-	-	(921)	(2,635)	(3,556)
Others	其他	-	-	-	(14,865)	-	-	-	(14,865)	-	(14,865)
At 31 December 2013	於二零一三年十二月三十一日	50,007	1,594,280	(65,260)	103,291	294,571	11,163	1,559,328	3,547,380	2,278,767	5,826,147



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度
(continued) (續)

		Attributable to owners of the Company 公司擁有人應佔									
		Share capital	Share premium	Shares held for share award scheme 為股份獎勵計劃所持股份	(Note) Other reserves (附註) 其他儲備	Exchange fluctuation reserve 匯兌波動儲備	Share-based compensation reserve 以股份為基礎的酬金儲備	Retained profits	Total	Non-controlling interests	Total equity
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	50,007	1,594,280	(65,260)	103,291	294,571	11,163	1,559,328	3,547,380	2,278,767	5,826,147
Profit for the year	年內溢利	-	-	-	-	-	-	308,650	308,650	327,948	636,598
Other comprehensive income:	其他全面收入：										
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	(144,762)	-	-	(144,762)	-	(144,762)
Fair value changes from available-for-sale financial assets	可供出售財務資產公平值變動	-	-	-	(11,033)	-	-	-	(11,033)	-	(11,033)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(11,033)	(144,762)	-	308,650	152,855	327,948	480,803
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	489	32,960	-	-	-	(12,438)	-	21,011	-	21,011
Shares issued for share award scheme	為股份獎勵計劃發行的股份	2,500	-	(2,500)	-	-	-	-	-	-	-
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	2,782	-	-	1,275	-	4,057	-	4,057
Shares purchased for share award scheme	為股份獎勵計劃購買股份	-	-	(85,897)	-	-	-	-	(85,897)	-	(85,897)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	73,304	73,304
Dividend paid to non-controlling interests	支付股息予非控股權益	-	-	-	-	-	-	-	-	(185,520)	(185,520)
Final dividend for the year ended 31 December 2013	截至二零一三年十二月三十一日止年度的末期股息	-	-	-	(38,014)	-	-	-	(38,014)	-	(38,014)
Changes in the ownership interests in subsidiaries that do not result in a loss of control	不導致失去控制權的附屬公司所有權益變動	-	-	-	(285)	-	-	-	(285)	(2,857)	(3,142)
Reduction of share premium allowance (Note 34b)	削減股份溢價撥備(附註34b)	-	(1,594,280)	-	1,472,153	-	-	122,127	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	52,996	32,960	(150,875)	1,526,112	149,809	-	1,990,105	3,601,107	2,491,642	6,092,749

Note:

As at 31 December 2014, other reserves mainly comprise capital and other reserve amounting to HK\$55,536,000 (2013: HK\$66,854,000) and contribution surplus amounting to HK\$1,470,576,000 (2013: HK\$36,437,000).

附註：

於二零一四年十二月三十一日，其他儲備主要包括資本及其他儲備55,536,000港元(二零一三年：66,854,000港元)及繳入盈餘1,470,576,000港元(二零一三年：36,437,000港元)。

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部分。



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from operating activities	經營業務現金流量		
Profit for the year	年內溢利	636,598	937,595
Adjustments for:	就下列各項作出調整：		
Taxation	稅項	217,565	240,945
Finance costs	財務費用	135,860	114,674
Interest income	利息收入	(125,371)	(99,603)
Dividend income from listed securities	上市證券之股息收入	(573)	(4,720)
Share of loss of a joint venture	應佔一間合營企業虧損	(9,228)	3,212
Share of loss of an associate	應佔一間聯營公司虧損	1,512	861
Equity-settled share-based payments	以權益結算以股份為基礎之付款	4,057	3,613
Amortisation of other intangible assets	其他無形資產攤銷	1,442	1,398
Depreciation and depletion of property, plant and equipment	物業、廠房及設備折舊及損耗	363,732	187,032
Amortisation of land use rights	土地使用權攤銷	5,651	3,070
Losses/(gains) on disposals of property, plant and equipment	出售物業、廠房及設備虧損/(收益)	547	(1,116)
Fair value losses on financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產公平值虧損	237	24,931
Losses/(gains) on disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬的財務資產虧損/(收益)	8,021	(6,799)
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	(17,146)	-
Gain on bargain purchase	議價收購收益	(37,497)	-
		1,185,407	1,405,093
Changes in working capital:	營運資金變動：		
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產減少/(增加)	83,695	(29,546)
(Increase)/decrease in inventories	存貨(增加)/減少	(9,677)	44,084
Increase in deposits, trade and other receivables	按金、貿易及其他應收款項增加	(657,759)	(220,603)
Increase in trade and other payables	貿易及其他應付款項增加	277,072	1,513
Increase/(decrease) in receipt in advance	預收款項增加/(減少)	222,516	(167,254)
Decrease in non-current liabilities	非流動負債減少	(23,161)	-
Cash generated from operations	經營業務產生之現金	1,078,093	1,033,267
Taxation paid	已付稅項	(194,055)	(201,446)
Net cash generated from operating activities	經營業務產生之現金淨額	884,038	831,821



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014
截至二零一四年十二月三十一日止年度
(continued) (續)

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from investing activities	投資活動現金流量			
Interest received	已收利息		102,845	62,720
Dividend received	已收股息		573	4,720
Purchases of property, plant and equipment and land use rights and prepaid construction costs	購置物業、廠房及設備、 土地使用權及預付建設成本		(1,189,291)	(1,176,964)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項		4,673	2,955
Purchases of other intangible assets and prepaid of intangible assets	購置其他無形資產及就無形 資產預付款項		(8,449)	(16,573)
Purchases of available-for-sale financial assets	購買可供出售財務資產		-	(327,379)
Proceeds from disposal of available-for-sale financial assets	出售可供出售財務資產所得款項		520,913	-
Acquisition of Baccalieu	收購 Baccalieu	35	(1,708,600)	-
Repayment of loan to non-controlling interest	非控股權益償還貸款		-	12,700
Increase in time deposits with maturity over three months	存款期超過三個月的定期 存款增加		(178,312)	(63,665)
Net cash used in investing activities	投資活動所用現金淨額		(2,455,648)	(1,501,486)
Cash flows from financing activities	融資活動現金流量			
Share issued upon exercise of share options	因行使購股權而發行之股份		21,011	15,184
Interest paid	已付利息		(215,343)	(148,818)
Issue of senior notes	發行優先票據		2,300,975	2,666,000
New borrowings raised	新造借貸		276,437	479,598
Repayments of borrowings	償還借貸		(1,314,076)	(1,198,398)
Net cash paid arising from changes in the ownership interests in subsidiaries	附屬公司的所有權變動 已付現金淨額		(3,142)	(3,556)
Capital injection by non-controlling interests	非控股權益注資		73,304	51,348
Dividend paid to non-controlling interests	支付股息予非控股權益		(129,639)	(192,864)
Purchase of own shares for share award scheme	為股份獎勵計劃購買本身股份		(85,897)	(54,810)
Dividends paid	已付股息		(38,014)	(32,275)
Net cash generated from financing activities	融資活動產生之現金淨額		885,616	1,581,409



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

(continued) (續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附註		
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	(685,994)	911,744
Cash and cash equivalents at 1 January	於一月一日現金及現金等值項目	3,377,551	2,416,911
Effect of foreign exchange rate changes	匯率變動影響	-	48,896
Cash and cash equivalents at 31 December	於十二月三十一日現金及現金等值項目	2,691,557	3,377,551

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註為本綜合財務報表之組成部分。



Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General information

China Oil And Gas Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business of the Company is at Suite 2805, 28th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong. The Company is an investment holding company. Its subsidiaries are principally engaging in investment in energy related business in various regions in the People’s Republic of China (“PRC”) and West Central Alberta, Canada, including but not limited to 1) piped city gas business, pipeline design and construction; 2) transportation, distribution and sales of compressed natural gas (“CNG”) and liquefied natural gas (“LNG”); and 3) development, production and sale of oil and gas and other upstream energy resources. The Company and its subsidiaries are collectively referred to the “Group”.

These financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

2 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, as modified by revaluation of certain available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5.

1 一般資料

中油燃氣集團有限公司(「公司」)為於百慕達註冊成立之獲豁免有限公司，而其股份在香港聯合交易所有限公司(「聯交所」)上市。公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。公司之營業地點之地址為香港銅鑼灣告士打道255-257號信和廣場28樓2805室。公司為一間投資控股公司。其附屬公司主要於中華人民共和國(「中國」)及加拿大阿爾伯塔省中西部多個地區從事能源相關業務之投資，包括但不限於1)進行城市管道燃氣營運、管道設計及建造；2)壓縮天然氣(「CNG」)及液化天然氣(「LNG」)之運輸、分銷及銷售；及3)石油及天然氣等其他上游能源資源開發、生產及銷售。公司及其附屬公司統稱為「集團」。

除非另有說明，否則該等財務報表以港幣(「港幣」)呈列。

2 編製基準

綜合財務報表乃依據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)而編製。綜合財務報表乃依據歷史成本慣例而編製，並經重估以公平值列賬之若干可供出售財務資產及按公平值經損益入賬之財務資產後作出修訂。

本財政年度及可資比較期間之綜合財務報告根據前身公司條例(第32章)之適用規定而編制。

編製符合香港財務報告準則之綜合財務報表要求使用若干關鍵會計估計，其亦要求管理層於應用集團之會計政策時行使其判斷。涉及較高程度判斷或較為複雜之範疇，或對綜合財務報表而言屬重大之假設及估計已於附註5披露。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

2 Basis of preparation (Continued)

(a) Effect of adopting amendments to standards and new interpretation

The following amendments to standards and new interpretation are mandatory for the financial year beginning 1 January 2014:

Amendment to HKAS 32	Financial instruments: Presentation – Offsetting financial assets and financial liabilities
HKAS 36 (Amendment)	Recoverable amount disclosures for non-financial assets
Amendments to HKFRS 10, 11 and 12	Transition guidance
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment entities
HKAS 39 Amendment	Novation of derivatives and continuation of hedge accounting
HK(IFRIC)-Int 21	Levies

The adoption of the amendments to existing standards and new interpretation did not have any material impact on the preparation of the Group's financial statements.

2 編製基準 (續)

(a) 採納經修訂之準則及新詮釋之影響

以下經修訂之準則及新詮釋於二零一四年一月一日開始之財政年度生效：

香港會計準則第32號 (修訂本)	金融工具：呈列— 抵銷財務資產及財務負債
香港會計準則第36號 (修訂本)	非財務資產可收回金額披露
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	過渡指引
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年)(修訂本)	投資實體
香港會計準則第39號 (修訂本)	衍生工具更替及對沖會計法之延續
香港(國際財務報告詮釋委員會)徵費—詮釋第21號	

採納經修訂之準則及新詮釋對編製集團財務報表並無任何重大影響。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

2 Basis of preparation (Continued)

(b) New standards, amendments and improvements to existing standards that are not yet effective and have not been early adopted by the Group

The following new standards, amendments and improvements to existing standards have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted:

Amendments to HKAS 19	Defined Benefit Plans – Employee Contributions ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ²
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ²
Amendments to HKFRS 10, 12 and HKAS 28	Investment entities: Applying the consolidation exception ²
Amendments to HKAS 27	Equity Method in Separate Financial Statements ²
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
HKFRS 9	Financial Instruments ⁴
Annual Improvements Project	Annual Improvements to 2010-2012 Cycle ¹
Annual Improvements Project	Annual Improvements to 2011-2013 Cycle ¹
Annual Improvements Project	Annual Improvements to 2012-2014 Cycle ²

2 編製基準 (續)

(b) 尚未生效且集團並無提早採納的新準則、修訂及對現有準則的改進

以下新準則、修訂及對現有準則的改進已頒佈但尚未於二零一四年一月一日開始之財政年度生效且集團並無提早採納：

香港會計準則第19號 (修訂本)	界定福利計畫： 僱員供款 ¹
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者與其聯營公司 或合資公司之間的 資產出售或投入 ²
香港財務報告準則第11號 (修訂本)	收購合資經營 權益的會計處理 ²
香港會計準則第16號 及香港會計準則 第38號(修訂本)	澄清折舊及攤銷可 接受方法 ²
香港會計準則第16號 及香港會計準則第41號 (修訂本)	農業：生產性植物 ²
香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號(修訂本)	投資實體：應用綜合 入賬之例外情況 ²
香港會計準則第27號(修訂本)	獨立財務報表的 權益法 ²
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	來自客戶合約收益 ³
香港財務報告準則第9號 年度改進項目	金融工具 ⁴ 二零一零年至 二零一二年週期的 年度改進 ¹
年度改進項目	二零一一年至 二零一三年週期 的年度改進 ¹
年度改進項目	二零一二年至 二零一四年週期 的年度改進 ²



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

2 Basis of preparation (Continued)

(b) New standards, amendments and improvements to existing standards that are not yet effective and have not been early adopted by the Group (Continued)

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 January 2018

The Group is assessing the impact of these new standards, amendments and improvements to existing standards and will apply them once they are effective.

(c) New Hong Kong Companies Ordinance (Cap.622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Group's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

2 編製基準 (續)

(b) 尚未生效且集團並無提早採納的新準則、修訂及對現有準則的改進 (續)

- ¹ 於二零一四年七月一日或其後開始之年度期間生效
- ² 於二零一六年一月一日或其後開始之年度期間生效
- ³ 於二零一七年一月一日或其後開始之年度期間生效
- ⁴ 於二零一八年一月一日或其後開始之年度期間生效

集團正評估該等新準則、修訂及對現有準則之改進的影響及將於生效後予以應用。

(c) 新香港公司條例 (第 622 章)

此外，按照新香港《公司條例》(第 622 章)第 358 條，新《公司條例》第 9 部份「賬目及審核」之規定於集團自二零一四年三月三日或之後之首個財政年度開始實施。集團現正評估《公司條例》之變動於首次應用其第 9 部期間對綜合財務報表所產生之預期影響。到目前為止，集團認為對綜合財務報表不可能構成重大影響且將僅影響綜合財務報表中的呈列及披露資料。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years, unless otherwise stated.

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(1) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

3 主要會計政策概要

於編製此等綜合財務報表時應用之主要會計政策載於下文。除另有說明外，該等政策乃貫徹應用於所有年度。

(a) 附屬公司

(i) 綜合賬目

附屬公司指集團對其具有控制權的所有實體(包括結構性實體)。當集團因參與該實體而對可變回報承擔風險或享有權利，並有能力透過其對該實體的權力影響此等回報時，集團即控制該主體。附屬公司在控制權轉移至集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

(1) 業務合併

集團採用購買法將業務合併入賬。購買一間附屬公司轉讓的對價為被購買方的前擁有人所轉讓資產、所產生的負債及集團發行的股本權益的公平值。所轉讓的代價包括或然代價安排所產生的任何資產和負債的公平值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。集團按逐項收購基準，確認在被收購方的任何非控制性權益，而收購方的非控制性權益若屬現時的擁有權權益且賦予持有人在清盤時按比例應佔實體的淨資產，則可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(a) Subsidiaries (Continued)

(i) Consolidation (Continued)

(1) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

3 主要會計政策概要(續)

(a) 附屬公司(續)

(i) 綜合賬目(續)

(1) 業務合併(續)

收購相關成本於產生時支銷。

倘業務合併分階段進行，購買方先前持有的被購買方股本權益於購買當日的賬面值重新計量為於購買當日的公平值；因相關重新計量而產生的任何盈虧於損益內確認。

集團所轉讓的任何或然代價將在購買當日按公平值確認。被視為一項資產或負債的或然代價公平值後續變動，將按照香港會計準則39號的規定，確認為損益或其他全面收益變動。

所轉讓代價、於被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公平值高於所收購可辨認資產淨值的公平值時，其差額以商譽列賬。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司資產淨值的公平值，其差額將直接在收益表中確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(a) Subsidiaries (Continued)

(i) Consolidation (Continued)

(1) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(2) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(3) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

3 主要會計政策概要(續)

(a) 附屬公司(續)

(i) 綜合賬目(續)

(1) 業務合併(續)

集團內公司之間的交易、結餘及交易的未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司報告的金額已按需要作出調整，以確保與集團採用的政策一致。

(2) 不會導致失去控制權之附屬公司所有權權益變動

不會導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為擁有人之身分與擁有人進行交易。任何已付代價公平值與所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控股權益出售所得盈虧亦列作權益。

(3) 出售附屬公司

若集團不再擁有控制權，其於該實體之任何保留權益按其於失去控制權當日之公平值重新計算，而賬面值變動則於損益中確認。其後此保留權益將入賬列作聯營公司、共同控制實體或財務資產，並以公平值為初始之賬面值。此外，過往於其他全面收益內確認與該實體有關之任何金額按猶如集團直接出售有關資產或負債之方式入賬。即先前在其他全面收益內確認之金額重新分類至損益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(a) Subsidiaries (Continued)

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

3 主要會計政策概要(續)

(a) 附屬公司(續)

(ii) 獨立財務報表

於附屬公司投資按成本值扣除減值入賬。成本亦包括直接應佔投資成本。公司按已收及應收股息基準入賬附屬公司之業績。

倘於附屬公司投資所收取之股息超過附屬公司於股息宣派期間之全面收益總額或於獨立財務報表中有關投資之賬面值超過投資對象之淨資產(包括商譽)於綜合財務報表中之賬面值，則於收取該等投資之股息時，須對附屬公司之投資進行減值測試。

(b) 聯營公司

聯營公司指集團對其有重大影響力但並無控制權之所有實體，通常同時持有其20%至50%有表決權股份。於聯營公司投資以權益法核算。投資以權益法初步按成本確認，增加或減少賬面值以確認收購日期後投資方應佔被投資方之溢利或虧損。集團於聯營公司投資包括收購時確定之商譽。

倘於聯營公司所有權權益減少但重大影響力獲保留，則先前於其他全面收益已確認之金額中僅有一定份額重新分類至損益(如適用)。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(b) Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statements, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit of investments accounted for using equity method in the consolidated profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the consolidated profit or loss.

3 主要會計政策概要(續)

(b) 聯營公司(續)

集團應佔聯營公司收購後溢利或虧損之份額於綜合收益表中確認，其應佔收購後其他全面收入變動則於其他全面收入中確認，並對投資賬面值作出相應調整。當集團應佔聯營公司虧損等於或超過其於該聯營公司所擁有權益(包括任何其他無抵押應收款項)時，集團不再進一步確認虧損，除非其招致法定或推定義務或代表該聯營公司付款。

集團於各報告日確定是否有任何客觀證據顯示於聯營公司投資出現減值。倘若確實如此，集團根據聯營公司可收回金額與其賬面值差額計算減值金額並於綜合損益中將有關變動確認為分佔以權益法入賬之投資溢利。

集團與其聯營公司之間上下游交易產生之溢利及虧損僅以非相關投資者於聯營公司之權益為限於集團財務報表內確認。未變現虧損予以抵銷，表明所轉讓資產已發生減值之交易除外。聯營公司會計政策已按需要變更，以確保與集團所採納政策貫徹一致。

有關聯營公司股權攤薄的損益於綜合損益確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(c) Joint arrangement

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

3 主要會計政策概要(續)

(c) 共同安排

集團已就所有共同安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於共同安排之投資視乎各投資者之合約權利及責任而分類為合營業務或合營企業。集團已評估其共同安排之性質，並將其共同安排界定為合營企業。合營企業採用權益法入賬。

根據權益會計法，於合營企業的權益乃按成本初步確認，其後予以調整以確認集團應佔收購後的損益及於其他全面收入的變動。當集團分佔合營企業虧損等於或超過其佔合營企業之權益時(包括任何長期權益，而該長期權益實質上構成集團於該合營企業的投資淨額之一部分)，集團不再確認進一步虧損，除非集團代合營企業承擔負債或支付款項。

集團與其合營企業交易的未變現收益與集團於合營企業的權益對銷。未變現虧損亦予以對銷，除非交易時有證據表明所轉讓資產出現減值。合營企業會計政策於需要時作出改變，以確保與集團所採納政策貫徹一致。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(d) Impairment testing of investment in associate or joint venture

Impairment testing of the investment in associate or joint venture is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the associate or joint venture in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the Company's functional and the Group's presentation currency.

3 主要會計政策概要(續)

(d) 於聯營公司及合營企業之投資減值測試

倘於聯營公司或合營企業之投資所收取之股息超出該聯營公司或合營企業於股息宣派之期間內之全面收入總額或倘該投資於獨立財務報表之賬面值超出被投資公司淨資產(包括商譽)之綜合財務報表內之賬面值,則須於收取該等投資之股息後進行該等投資之減值測試。

(e) 分部報告

經營分部的報告方式與提供予主要經營決策制定者之內部報告所使用報告方式一致。負責分配資源和評估經營分部業績的主要經營決策制定者,被認為制定戰略決策的執行董事。

(f) 外幣換算

(i) 功能及呈報貨幣

集團各實體之財務報表所包括項目,乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以公司之功能及集團之呈報貨幣港幣(港幣)呈列。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(f) Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in consolidated profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated profit or loss within 'finance income or expenses'. All other foreign exchange gains and losses are presented in the consolidated profit or loss within 'other gains/(losses)'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in consolidated profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

3 主要會計政策概要(續)

(f) 外幣換算(續)

(ii) 交易及結餘

外幣交易均按交易或項目重新計量日期當時之匯率換算為功能貨幣。因該等交易結算及按年結日之匯率換算以外幣計值之貨幣資產及負債而產生之外幣匯兌損益，均於綜合損益確認。

與借款和現金及現金等價物有關的匯兌損益在綜合損益內的「財務收入或費用」中列報。所有其他匯兌損益在綜合損益內的「其他收益／(虧損)」中列報。

以外幣列值並分類為可供出售之貨幣證券之公平值變動，乃按有關證券攤銷成本變動及其賬面值其他變動所產生之匯兌差額進行分析。涉及攤銷成本變動之匯兌差額在綜合損益確認，而賬面值之其他變動則在其他全面收益中確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(f) Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange fluctuation reserve.

When a foreign operation is sold, all of the exchange differences accumulated in equity in respect of that operation are reclassified from equity to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the year-end closing rate. Currency translation difference arising are recognised in other comprehensive income.

3 主要會計政策概要(續)

(f) 外幣換算(續)

(iii) 集團公司

集團旗下所有實體(全部均非採用高通脹經濟體系之貨幣)如持有與呈報貨幣不一致之功能貨幣,其業績及財務狀況均按以下方法換算為呈報貨幣:

- 各財務狀況表呈列之資產及負債均按照該財務狀況表日期之收市匯率換算;
- 各損益之收入及開支按照平均匯率換算(除非平均匯率並非交易日期現行匯率的累計影響的合理約數,在此情況下,收支項目按交易日期的匯率換算);及
- 所有產生之匯兌差額均於其他全面收益確認並獨立單獨於權益中下的匯波動儲備內累計。

當出售海外業務時,就該業務於權益中累積之匯兌差額從權益重新分類至損益。

因收購海外實體而產生之商譽及公平值調整,均視作為該海外實體之資產及負債處理,並於年末結算日的匯率折算。所產生的匯兌差額在其他收益中確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(g) Property, plant and equipment

Property, plant and equipment comprise mainly oil and gas properties, buildings, plant and machinery, pipelines, motor vehicles and others. Accounting policies for oil and gas properties are set out in Note 3(h). All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is 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 expensed in the consolidated profit or loss during the financial year in which they are incurred. Except for oil and gas properties, depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	12.5 to 25 years or remaining lease period of the land where applicable
Plant and machinery	3 to 20 years
Pipelines	20 years
Others	3 to 20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3(k)).

3 主要會計政策概要(續)

(g) 物業、廠房及設備

物業、廠房及設備，主要包括石油及天然氣物業、樓宇、廠房及機器、管道、汽車及其他。石油及天然氣物業之會計政策載於附註3(h)。所有其他物業、廠房及設備按歷史成本扣除折舊後入賬。歷史成本包括收購項目直接應佔之開支。

僅當與項目有關之未來經濟利益有可能流入集團及項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為一項獨立資產(如適用)。已更換零件的賬面值已被剔除入賬。所有其他維修及保養費用在產生的財政年度內於綜合損益內支銷。除石油及天然氣物業外，物業、廠房及設備之折舊乃採用直線法於其估計可使用年限內按成本分配至剩餘價值，年率如下：

樓宇	12.5至25年或按該土地之租約餘期(如適用)
廠房及機器	3至20年
管道	20年
其他	3至20年

資產剩餘價值及可使用年限於各財務狀況表日期檢討，並作出調整(如適用)。倘資產之賬面值超過估計可收回款項，則資產之賬面值即時撇減至可收回款項(附註3(k))。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(g) Property, plant and equipment (Continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “administrative expenses” in the consolidated profit or loss.

Construction in progress represents pipelines under construction and is stated at cost less any accumulated impairment losses, and is not depreciated. Costs comprise direct and indirect incremental costs of acquisition or construction. Completed items are transferred from construction in progress to proper categories of property, plant and equipment when they are ready for their intended use.

(h) Oil and gas properties

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells, is capitalised within construction in progress under property, plant and equipment. When development is completed on a specific field, it is transferred to oil and gas properties under property, plant and equipment. No depreciation and depletion is charged during the development phase.

Oil and gas properties are aggregated exploration and evaluation assets and development expenditures associated with the production of proved reserves.

Oil and gas properties are depreciated and depleted using the unit-of-production method. Unit-of-production rates are based on total proved reserves, which are oil, gas and other mineral reserves estimated to be recovered using current operating methods and taking into account estimated future development costs necessary to bring those reserves into production. Future development costs are estimated taking into account the level of development required to produce the reserve.

3 主要會計政策概要(續)

(g) 物業、廠房及設備(續)

出售收益及虧損乃透過比較所得款項與賬面值釐定，並於綜合損益內確認為「行政開支」。

在建工程指在建資產並以成本減任何累計減值虧損列賬，且不予折舊。成本包括收購或建造之直接或間接增加成本。已完成項目當其可用作既定用途時，由在建工程轉撥至物業、廠房及設備之適當類別。

(h) 石油及天然氣物業

興建、安裝或完成平臺、管道等基建設施及鑽探商業開發井之開支乃撥充作物業、廠房及設備項下之在建工程。當對特定油田完成開發時，其會轉撥至物業、廠房及設備項下之石油及天然氣物業。於開發階段概無扣除折舊及損耗。

石油及天然氣物業合共為勘探及評估資產以及與探明儲量生產有關的開發開支。

石油及天然氣物業按單位生產法折舊及損耗。單位生產率按探明總儲量計算，即從現有設施以現有營運方法去估計可採收之石油及天然氣以及其他礦產儲量及考慮生產該等儲量所需的估計未來開發成本。未來開發成本經考慮儲量產出所需的開發水平而估計。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(h) Oil and gas properties (Continued)

Oil and gas volumes are considered to be part of production once they have been measured through meters at custody transfer or sales transaction points at the outlet valve on the field storage tank.

Proven oil and gas properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(i) Exploration and evaluation assets

Oil and gas exploration and evaluation expenditures are accounted for using the successful efforts method of accounting. Costs are accumulated on a field-by-field basis. Geological, geophysical costs and pre-licence costs are expensed as incurred. Costs directly associated with an exploration well, and exploration and property leasehold acquisition costs, are capitalised within exploration and evaluation assets until the determination of reserves is evaluated. If it is determined that commercial discovery has not been achieved, these costs are charged to expense.

Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to construction in progress under property, plant and equipment. No depreciation and depletion is charged during the exploration and evaluation phase.

3 主要會計政策概要(續)

(h) 石油及天然氣物業(續)

當石油及天然氣在託管輸送或銷售交易點於油氣田儲罐之出口閥透過儀表計量，石油及天然氣礦產隨即被視為生產的一部分。

倘出現事件或情況變動顯示可能無法收回其賬面值，則探明石油及天然氣物業作減值檢討。減值虧損按資產之賬面值超出其可收回金額之金額予以確認。可收回金額為資產之公平值減出售成本與使用價值之較高者。就評估減值而言，資產乃按可個別識別現金流量之最低級別分組。

(i) 勘探及評估資產

石油及天然氣勘探及評估開支使用成果會計法入賬。成本按逐段累計。地質、地理成本及取得牌照前成本於產生時支銷。與探井直接有關的成本，及勘探及物業租賃收購成本於勘探及評估資產內資本化直至儲量釐定得到評估。倘釐定尚未達致商業發現，該等成本自成本扣除。

一旦發現商業儲量時，勘探及評估資產會作減值測試，並轉撥至物業、廠房及設備下的在建工程。於勘探及評估階段概無扣除折舊及損耗。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(i) Exploration and evaluation assets (Continued)

Exploration and evaluation assets are tested for impairment when reclassified to construction in progress, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs of disposal and their value in use.

(j) Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

3 主要會計政策概要(續)

(i) 勘探及評估資產(續)

重新分類至在建工程時，或任何時候有事實及情況表示減值，則勘探及評估資產進行減值測試。減值虧損按勘探及評估資產的賬面值超出其可收回金額時的金額予以確認。可收回金額為勘探及評估資產的公平值減出售成本及其使用價值的較高者。

(j) 無形資產

(i) 商譽

商譽於收購附屬公司時產生，即所轉讓的代價、於被收購方的非控制性權益及先前於被收購方的股權於收購日期的公平值，超過所收購可識別資產淨值公平值的差額。

就減值測試而言，業務合併所獲得之商譽會分配至預期將受益於合併協同效應之各個現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配的各個單位或單位組別為實體內就內部管理目的而監察商譽之最低層次。商譽乃於經營分部層次進行監察。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(j) Intangible assets (Continued)

(i) Goodwill (Continued)

Goodwill impairment reviews are undertaken annually and more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less cost of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) Other intangible assets

Other intangible assets comprise mainly exclusive rights, club membership and computer operating system.

Exclusive rights are shown at historical cost. Exclusive rights have definite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of exclusive rights over their estimated useful lives ranging from 30 to 48 years for natural gas supply services.

Investment in club membership is shown at historical cost. Investment in club membership has indefinite useful life and is tested annually for impairment and carried at cost less any accumulated impairment losses and is not amortised.

Computer operating system is shown at historical cost. Computer operating system has definite useful lives and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of computer operating system over its estimated useful lives of 10 years.

3 主要會計政策概要(續)

(j) 無形資產(續)

(i) 商譽(續)

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。含有商譽之現金產生單位賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本兩者中之較高者。任何減值即時確認為開支，且其後不會撥回。

(ii) 其他無形資產

其他無形資產主要包括專有權、會所會籍及電腦操作系統。

專有權以歷史成本列賬。專有權為有限使用年期及按成本減累計攤銷列賬。攤銷乃使用直線法按天然氣供應服務之估計使用年期由30年至48年不等分配專有權成本。

於會所會籍之投資乃按歷史成本列賬。於會所會籍之投資具有不確定使用年期及每年進行減值測試，並按成本減任何累計減值虧損列賬且不予攤銷。

電腦操作系統以歷史成本列賬。電腦操作系統為有限使用年期及按成本減累計攤銷列賬。攤銷乃使用直線法按其估計使用年期由10年分配電腦操作系統成本。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(k) Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(l) Land use rights

Land use rights are lump sum upfront payments to acquire long-term interest in lessee-occupied properties. Land use rights relating to buildings of the Group under operating lease and finance lease arrangements are stated at cost and are amortised over the period of the lease on the straight-line basis to consolidated profit or loss.

3 主要會計政策概要(續)

(k) 非財務資產之減值

無限定使用年限之資產(例如商譽或未供使用之無形資產)毋需攤銷,惟須每年進行減值測試。當有事件出現或情況變動顯示賬面值可能無法收回時,將檢視須攤銷資產是否減值。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額為資產之公平值扣除銷售成本及使用價值兩者間之較高者。於評估減值時,資產計入可分開識辨現金流量(現金產生單位)的最低層次組別。商譽以外出現減值之非財務資產會於各報告日期獲審閱減值撥回的可能性。

(l) 土地使用權

土地使用權指於購入由承租人佔用之物業的長期權益時須一次過先付的數額。經營租賃及融資租賃安排下與集團樓宇有關之土地使用權均以成本列賬及於租賃期內按直線法攤銷並列入綜合損益。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(m) Financial assets

(i) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(2) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise deposits, trade and other receivables, time deposits with maturity over three months and cash and cash equivalents in the statement of financial position.

3 主要會計政策概要(續)

(m) 財務資產

(i) 分類

集團將其財務資產分類為按公平價值經損益入賬之財務資產、貸款及應收款項及可供出售財務資產。分類乃視乎購入財務資產之目的而定。管理層於初步確認其財務資產時釐定分類。

(1) 按公平價值經損益入賬之財務資產

按公平價值經損益入賬之財務資產為持作買賣之財務資產。倘若購入之主要目的為於短期內出售，該財務資產則會撥歸此類別。除非指定作對沖用途，否則衍生工具亦分類為持作買賣。倘預計於十二個月內結算，該類別之資產則被分類為流動資產，否則將被分類為非流動資產。

(2) 貸款及應收款項

貸款及應收款項指並非活躍市場上具備固定或可予釐定款項之非衍生財務資產。非衍生財務資產計入流動資產，惟結算或預期計入待結算的金額超過報告期末日後十二個月者分類為非流動資產。集團於財務狀況表內之貸款及應收款項由應收賬款及其他應收款項、超過三個月到期的定期存款及財務狀況表之現金及現金等值項目組成。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(m) Financial assets (Continued)

(i) Classification (Continued)

(3) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date-the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value, except for those investments in equity instruments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured, which are measured at cost. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

3 主要會計政策概要(續)

(m) 財務資產(續)

(i) 分類(續)

(3) 可供出售財務資產

可供出售財務資產為非衍生工具，被指定作此類別或並無分類為任何其他類別。除非投資到期管理層有意在本報告期末十二個月內出售該項投資，否則此等資產列在非流動資產內。

(ii) 確認及計量

正常途徑買賣之財務資產於交易日期確認，交易日期為集團須購買或出售資產之日期。投資初步按公平值加所有並非按公平值經損益入賬之財務資產之交易成本確認。按公平值經損益入賬之財務資產初步按公平值確認，交易成本則於綜合損益內支銷。財務資產於收取投資現金流之權利屆滿或已轉讓，且擁有權之所有風險及回報已大致轉讓時剔除確認。可供出售財務資產及按公平值經損益入賬之財務資產其後按公平值列賬，於活躍市場上無市場報價及公平值未能可靠計量之權益工具之投資則按成本計量。貸款及應收款項其後以實際利息法按攤銷成本列賬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(m) Financial assets (Continued)

(ii) Recognition and measurement (Continued)

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the consolidated profit or loss within "Other gains/(losses)" in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated profit or loss as part of "other income" when the Group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated profit or loss. As "gains or losses from investment securities"

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated profit or loss as part of "other income". Dividends on available-for-sale equity instruments are recognised in the consolidated profit or loss as part of "other income" when the Group's right to receive payments is established.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3 主要會計政策概要(續)

(m) 財務資產(續)

(ii) 確認及計量(續)

按公平值經損益入賬之財務資產之公平值變動所產生之損益乃於產生期間於綜合損益「其他收益／(虧損)」內呈列。按公平值經損益入賬之財務資產之股息收入乃於集團之收款權利建立時在綜合損益內確認為「其他收益」之一部分。

分類為可供出售之貨幣及非貨幣證券之公平值變動乃於其他全面收益內確認。

當分類為可供出售之證券出售或減值時，於權益內確認之累積公平值調整列入綜合損益內。作為「投資證券之損益」。

採用實際利率法計算之可供出售證券之利息乃於綜合損益內確認為「其他收益」之一部分。可供出售股本投資之股息乃於集團確立收取付款之權利時於綜合損益內確認為「其他收益」之一部分。

(iii) 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在財務狀況表報告其淨額。法定可執行權利不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時可強制執行。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(n) Impairment of financial assets

(i) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or

3 主要會計政策概要(續)

(n) 財務資產減值

(i) 以攤銷成本列賬之財務資本

集團於各報告期末評估是否存在客觀憑證證明財務資產或財務資產組別出現減值。只當有客觀憑證證明於首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組財務資產的未來估計之現金流量構成可靠估計的影響，有關財務資產方案出現減值及產生減值虧損。

集團用作釐定存在減值虧損客觀證據的準則包括：

- 發行人或債務人遇上重大財務困難；
- 違反合約，如逾期或拖欠支付利息或本金；
- 集團基於與借款人之財務困難有關的經濟或法律理由而給予借款人在一般情況下放款人不予考慮的優惠條件；
- 借款人將可能破產或進行其他財務重組；
- 因財務困難而導致某項財務資產失去活躍市場；或



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(n) Impairment of financial assets (Continued)

(i) Assets carried at amortised cost (Continued)

- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (1) adverse changes in the payment status of borrowers in the portfolio;
 - (2) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

3 主要會計政策概要(續)

(n) 財務資產減值(續)

(i) 以攤銷成本列賬之財務資本(續)

- 可觀察的資料顯示某資產組合自初始確認後，其估計未來現金流量有可計量的減少，儘管該減少尚未能在該組別的各种財務資產內確定，有關資料包括：
 - (1) 該組合內借款人的付款狀況出現不利變動；
 - (2) 與該組合內資產逾期還款相關連的全國性或地方經濟狀況。

集團首先評估是否存在減值客觀證據。

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按財務資產原實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)間的差額計量。資產賬面值會予以削減，而虧損金額會於綜合損益中確認。如貸款或持至到期日投資存在浮動利率，則計量任何減值虧損的貼現率乃根據合約釐定的現行實際利率。在實際運作上，集團可能採用可觀察的市場價格根據工具的公平值計量減值。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(n) Impairment of financial assets (Continued)

(i) Assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated profit or loss.

(ii) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

3 主要會計政策概要(續)

(n) 財務資產減值(續)

(i) 以攤銷成本列賬之財務資本(續)

若在較後期間，減值虧損的金額減少，而該減少是可客觀地與確認減值後發生的事件有關連(例如債務人信貸評級改善)，則之前確認的減值虧損的撥回會於綜合損益中確認。

(ii) 分類為可供出售之資產

集團於各報告期末評估是否存在客觀證據證明某項財務資產或某一組合財務資產出現減值情況。

就債務證券而言，倘存在任何有關證據，累計虧損(按收購成本與現時公平值的差額，減該財務資產之前在損益確認的任何減值虧損計量)自權益剔除，並在損益確認。倘於其後期間，分類為可供出售的債務工具的公平值增加，而有關增加可客觀地與在損益確認減值虧損後所發生的事件聯繫，則於綜合收益表中撥回減值虧損。

就股權投資而言，證券公平值大幅或長期低於其成本亦為資產減值的證據。倘存在任何有關證據，累計虧損(按收購成本與現時公平值的差額，減該財務資產之前在損益確認的任何減值虧損計量)自權益剔除，並在損益確認。在綜合收益表確認的權益工具減值虧損並不會透過綜合收益表撥回。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less all costs to completion and all direct costs to be incurred in selling and distribution.

(p) Trade and other receivables

Trade receivables are amounts due from customers for sales and distribution of oil and natural gas and other related products or gas pipeline construction and connection services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group assesses at the end of each reporting period whether there is objective evidence that trade and other receivables are impaired.

(q) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

3 主要會計政策概要(續)

(o) 存貨

存貨按成本或可變現淨值兩者之較低者入賬。成本按先入先出基準釐定。製成品及在建工程成本包括原料、直接人工、其他直接成本及有關之生產經常費用(按正常經營能力)，以及不包括借貸成本。可變現淨值指於日常業務過程中估計售價減去製造完成所需一切成本及銷售與分銷所產生之一切直接成本。

(p) 貿易及其他應收款項

貿易應收賬款為對客戶銷售及輸送天然氣及其他相關產品之款項或於正常業務過程中提供天然氣管道建造及接駁服務之款項。倘貿易及其他應收款項預計於一年或以內(或若更長則在業務正常經營週期內)收回，則歸類為流動資產。否則，於非流動資產中呈列。

貿易及其他應收款最初按公平值確認，其後則以實際利率法按攤銷成本減減值撥備計算。集團於報告期末評估是否有客觀證據顯示貿易及其他應收款項已減值。

(q) 現金及現金等值項目

於綜合現金流量表內，現金及現金等值項目包括手頭現金、銀行活期存款、原定到期日為三個月或以內之其他短期高流通量投資以及銀行透支。於綜合財務狀況表內，銀行透支作為借貸呈列於流動負債中。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(r) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(s) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

3 主要會計政策概要(續)

(r) 貿易應付款項

貿易應付款項為在日常經營活動中從供應商購買商品或服務而應支付款項之責任。如應付賬款之支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則呈列為非流動負債。

貿易應付款項初始以公平值確認,其後利用實際利率法按攤銷成本計量。

(s) 借貸

借貸初始以公平值確認(扣除所產生的交易成本)。借貸其後以攤銷成本列賬;所得款項(扣除交易成本)及贖回價值之任何差額,以實際利率法於借貸期間在綜合損益內予以確認。

在借貸將很有可能部分或全部提取的情況下,就設立借貸融資支付的費用乃確認為貸款交易成本。在此情況下,該費用將遞延至提取借貸發生時。在並無跡象顯示該借貸將很有可能部分或全部提取的情況下,該費用撥充資本作為流動資金服務的預付款,並於其相關融資期間內予以攤銷。

借貸分類為流動負債,惟集團具有無條件權利可將償還負債的日期遞延至各報告期末後至少十二個月者除外。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(t) Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in consolidated profit or loss in the period in which they are incurred.

(u) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(v) Revenue recognition

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

(i) Sales and distribution of natural gas

Sales and distribution of natural gas are recognised when the gas is used by the customers. Payments received in advance on pre-paid I/C cards that are related to sales of natural gas not yet delivered are deferred in the consolidated statements of financial position. Revenue is recognised when goods are delivered to the customers.

3 主要會計政策概要(續)

(t) 借貸成本

收購、建造或生產合資格資產(即需要長時間才可以達到擬定用途或出售狀態之資產)直接應佔之一般及特定借貸成本計入該等資產的成本，直至資產大致可達到擬定用途或出售狀態時為止。

等待作為合資格資產開支之特別借貸之暫時投資所賺取之投資收入在符合資格可資本化之借貸成本中扣除。所有其他借貸成本於產生期間在綜合損益內確認。

(u) 股本

普通股分類為權益。與發行新股或購股權直接有關的增量成本，於權益列為所得款項的減項(扣除稅項)。

(v) 收入確認

收入按已收或應收代價之公平值計量。只要集團預期有經濟利益流入，而收入及成本(如適用)能可靠計量，收入於損益確認如下：

(i) 銷售及輸送天然氣

銷售及輸送天然氣將於客戶使用天然氣時確認。以預付I/C卡支付銷售未輸送天然氣之預付款於綜合財務狀況表中作為遞延款項。收入將於貨物交付予客戶之時確認。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(v) Revenue recognition (Continued)

(ii) Gas pipeline construction and connection fee income

Gas pipeline construction and connection fee income is recognised using the percentage of completion method, but when the period of construction works is short, the revenue is recognised when the relevant construction works are completed and connection services are rendered.

(iii) Sales and distribution of crude oil

The sales of crude oil is recorded when the significant risks and rewards of ownership of the product is transferred to the buyer which is usually when legal title passes to the external party and this is generally at the time product enters the pipeline.

(iv) Sales of equipment

Sales of equipment are recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the equipment sold.

(v) Interest income

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

(vi) Rental income

Rental income is recognised on a straight-line basis over the tenant lease.

(vii) Royalty income

Royalty income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

3 主要會計政策概要(續)

(v) 收入確認(續)

(ii) 天然氣管道建造及接駁費收入

天然氣管道建造及接駁費收入採用完成比例法確認，惟倘在建工程時期較短則於相關建設工程已完成及接駁服務已提供時確認。

(iii) 銷售及分銷原油

當產品所有權的重大風險及回報被轉嫁至買方時(通常為當法定物權轉嫁予外部人士且通常產品進入管道時)錄得銷售原油。

(iv) 銷售設備

於擁有權之重大風險及回報均轉予買家及集團對該等項目已沒有保留一般視為與擁有權相關之管理權或對已售設備之有效控制權後確認銷售設備。

(v) 利息收入

利息收入使用實際利率法於應計時確認。

(vi) 租金收入

租金收入於租期內按直線基準確認。

(vii) 特許權收入

特許權收入按相關協議條款以應計基準確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(w) Employee benefits

(i) Retirement benefit costs

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the provincial governments.

The Group also operates a defined contribution Mandatory Provident Fund Scheme in Hong Kong (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those qualifying employees employed under the jurisdiction of the Hong Kong Employment Ordinance, and who are eligible to participate in the MPF Scheme. Under the rules of the MPF Scheme, contributions to the scheme by the Group and the employees are calculated as a percentage of employee's relevant income, subject to a cap of monthly relevant income of HK\$25,000 (January-May 2014)/HK\$30,000 (June-December 2014). The retirement benefit scheme costs charged to consolidated profit or loss represent contributions payable by the Group in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

3 主要會計政策概要(續)

(w) 僱員福利

(i) 退休福利成本

根據中華人民共和國之規則和法規，集團之中國僱員參與由中國有關省市政府營辦之若干界定供款退休福利計劃。據此，集團和中國僱員須每月按僱員薪金某個百分比向這些計劃作出供款。

省市政府承諾承擔上述計劃應付所有現有及日後退休中國僱員之退休福利責任。集團除該等每月供款外，並無其他涉及支付僱員退休及其他退休後福利之責任。該等計劃之資產由省級政府管理之獨立管理基金持有，並與集團之資產分開。

集團亦根據強制性公積金計劃條例在香港為所有符合資格參與強制性公積金計劃(「強積金計劃」)之受香港僱用條例管轄之合資格僱員設有界定供款之強積金計劃。根據強積金計劃之規則，集團及僱員向計劃之供款乃按僱員有關收入之百分比計算，惟每月有關收入的最高上限為25,000港元(二零一四年一月至五月)／30,000港元(二零一四年六月至十二月)。於綜合損益內扣除的退休福利計劃成本指集團根據強積金計劃之規則向基金支付的供款。集團作出之僱主供款，於向強積金計劃供款時全部歸屬於僱員。強積金計劃資產與集團的資產分開持有，由獨立管理基金管理。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(w) Employee benefits (Continued)

(ii) Employee entitlements

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

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

(iii) Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of share options or restricted shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or restricted shares granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

3 主要會計政策概要(續)

(w) 僱員福利(續)

(ii) 僱員應獲權利

僱員應得之年假及長期服務金於應計予僱員時確認。就截至財務狀況表日期因僱員提供服務而應得之年假及長期服務金，將估計有關負債而作出撥備。

僱員應得之病假及產假和父方陪產假直至取假時方予確認。

(iii) 以股份為基礎之付款

集團設有多項以權益結算以股份為基礎的報酬計劃，根據該等計劃，實體收取僱員的服務以作為集團權益工具的代價。僱員為換取獲授予購股權或限制性股份而提供服務的公平值確認為費用。將予支銷的總金額從參考授出購股權或限制性股份的公平值後釐定：

- 包括任何市場表現條件(例如，實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標以及於特定期間內仍為實體僱員)之影響；及
- 包括任何非歸屬條件之影響(例如，對僱員之要求或在某特定時期持有股份)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(w) Employee benefits (Continued)

(iii) Share-based payments (Continued)

Non-market vesting conditions are included in assumptions about the number of options or restricted shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options or restricted shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated profit or loss, with a corresponding adjustment to equity.

Share option scheme

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

3 主要會計政策概要(續)

(w) 僱員福利(續)

(iii) 以股份為基礎之付款(續)

非市場歸屬條件包括在有關預期可予歸屬之購股權或限制性股份數目之假設內。總支銷金額於歸屬期內確認，即符合所有列明之歸屬條件的期間。於各報告期末，實體根據非市場歸屬條件修訂其估計預期將予歸屬之認股權或限制性股份數目。實體在綜合損益內確認對修訂原估算之影響（如有），並對權益作出相應調整。

購股權計劃

於購股權獲行使時，公司發行新股份。於購股權獲行使時之已收所得款項於減去所有直接應佔交易成本後撥入股本（面值）及股份溢價。

公司向集團附屬公司的僱員授予權益工具的購股權被視為資本投入。所獲得僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入權益。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(w) Employee benefits (Continued)

(iii) Share-based payments (Continued)

Share award scheme

When restricted shares are granted, the fair value of restricted shares are recognised as expense with a corresponding adjustment to equity over the vesting period.

Where the Group purchases the Company's shares from the market, the consideration paid, including any directly attributable incremental costs, is presented as "shares held for award scheme" and deducted from total equity in the parent equity accounts.

The social security contributions payable in connection with the grant of the share options and restricted shares is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

(iv) Incentive compensation plans

The Group operates a cash settled compensation plans for officer, employee and eligible contractor. The fair values of the amounts payable to eligible participants under these plans are recognised as an expense with a corresponding increase in liabilities over the period that the compensation pertains to. The recorded liability is re-measured at the end of each reporting period until settlement with the resultant change to the fair value of the liability recognised in earnings in the period. When the plans are settled, the cash paid reduces outstanding liability.

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Group's employees and contractor. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

3 主要會計政策概要(續)

(w) 僱員福利(續)

(iii) 以股份為基礎之付款(續)

股份獎勵計劃

倘授出限制性股份，限制性股份的公平值會確認為開支，並於歸屬期內對權益作出相應調整。

倘集團在市場內購入公司股份，已付代價(包括任何直接應佔增加成本)作為「為獎勵計劃持有的股份」呈列，並於母公司權益賬戶中從權益總額內扣除。

就有關授出購股權及限制性股份而應付的社會保障供款被視為授出本身的一個組成部分，而其費用被視為以現金結算的交易。

(iv) 獎勵補償計劃

集團為高級職員、僱員及合資格承包商設有現金支付補償計劃。根據該等計劃應付合資格參與者款項的公平值確認為開支，而該補償所屬期間的負債相應增加。所錄得的負債於報告期末重新計量，直至於期內有關結果變為於盈利已確認公平值負債。當結算該計劃時，已付現金減少未償還負債。

集團依據一條方程式就獎金及盈利分享確認負債和費用，該方程式考慮了集團僱員及承包商的應佔盈利。集團就合約責任或據過往經驗已產生推定責任而確認撥備。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(x) Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(y) Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the consolidated profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The taxation charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group, associate and joint venture operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3 主要會計政策概要(續)

(x) 撥備

對環境復原、重組成本和法律索償之撥備於下列情況下予以確認：集團須就過往事件承擔現有的法定或推定責任，而履行該責任很有可能會導致資源外流，並能作出可靠的估計。重組撥備包括終止租約罰款和終止僱員合約所支付之款項。未來經營虧損毋須作出撥備確認。

倘有多項類似責任時，解除該等責任導致資源流出的可能性按責任的類別作整體考慮。即使在同一類別責任內任何一個項目導致資源流出的可能性很低，亦須就此確認撥備。撥備採用稅前利率按照預期需解除責任的支出現值計量，該利率反映當時市場對貨幣時間價值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

(y) 稅項

期內稅項包括當期及遞延稅項。稅項於綜合損益確認，惟與於其他全面收益或於權益直接確認之項目有關者除外。在此情況下，稅項亦分別於其他全面收益或於權益直接確認。

稅項支出根據集團、聯營公司及合營企業營運及產生應課稅收入所在之國家於財務狀況表日期已通過或實質上通過之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(y) Taxation (Continued)

Deferred income taxation is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liability is provided on temporary differences arising on investments in subsidiaries, joint venture and associate, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associate and joint venture only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

3 主要會計政策概要(續)

(y) 稅項(續)

遞延所得稅以負債法按資產及負債之稅基與彼等賬面值產生之暫時差額，於綜合財務報表悉內確認。然而，倘屬業務合併以外且交易當時並不影響會計或稅務盈虧之交易，則首次確認資產或負債所產生遞延所得稅不予入賬。遞延所得稅以財務狀況表日期已通過或實質上通過之稅率(及稅法)釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

遞延所得稅資產僅於日後將有應課稅盈利抵銷暫時差異時確認。

遞延所得稅資產乃按於附屬公司、合營企業及聯營公司之投資所產生之暫時差額作出撥備，但如集團能控制暫時差額之撥回時間，且暫時差額可能不會於可見將來撥回之遞延所得稅負債則除外。

對與附屬公司、聯營公司及合營企業投資相關的可抵扣暫時性差異，確認遞延所得稅資產，僅以在未來很可能撥回暫時性差異為限，且有足夠應課稅溢利可用來抵銷暫時差異。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(y) Taxation (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(z) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payment made under operating leases, net of any incentives received from the lessor are charged to consolidated profit or loss on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

(aa) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

3 主要會計政策概要(續)

(y) 稅項(續)

當有法定可執行權利可將當期稅項資產與當期稅務負債抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或不同應課稅實體徵收之所得稅，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

(z) 租賃

凡所有權的絕大部分風險和回報由出租人保留的租賃，均列作經營租賃。根據經營租賃(扣除從出租人獲取的任何優惠)作出的付款按租期以直線法於綜合損益內扣除。

集團擁有所有權絕大部分風險及回報的物業、廠房及設備租賃分類為融資租賃。融資租賃於租期開始時按租賃物業公平值與最低租賃付款現值兩者中之較低者資本化。

(aa) 政府補助

當能合理確定將收到政府的補助，而集團將遵守所有附帶條件時，政府補助按其公平值確認。

與成本有關的政府補助將被遞延，並於與其擬定補償的成本配對在所需期間內於收益表中確認。

與物業、廠房及設備有關的政府補助列入非流動負債作為遞延政府補助，並按直線法於相關資產預計年限計入收益表。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management

4 財務風險管理

4.1 Financial instruments by categories

4.1 按類別劃分之金融工具

Group		集團			
		Available- for-sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables	Financial liabilities at amortised cost
		可供出售 財務資產	按公平值 經損益入賬 之財務資產	貸款及 應收款項	按攤銷成本 計量之 財務負債
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2014	於二零一四年 十二月三十一日				
Available-for-sale financial assets	可供出售財務資產	22	585,211	-	-
Deposits, trade and other receivables	按金、貿易及其他 應收款項	24	-	1,495,033	-
Financial assets at fair value through profit or loss	按公平值經損益入賬 之財務資產	25	-	53,859	-
Time deposits, bank balances and cash	定期存款、銀行結餘 及現金	26	-	3,665,296	-
Trade and other payables	貿易及其他應付款項	27	-	-	1,680,480
Borrowings	借貸	29	-	-	808,379
Senior notes	優先票據	30	-	-	4,978,675
			585,211	53,859	5,160,329
			585,211	53,859	7,467,534
As at 31 December 2013	於二零一三年 十二月三十一日				
Available-for-sale financial assets	可供出售財務資產	22	835,011	-	-
Deposits, trade and other receivables	按金、貿易及其他 應收款項	24	-	910,658	-
Financial assets at fair value through profit or loss	按公平值經損益入賬 之財務資產	25	-	145,812	-
Time deposits, bank balances and cash	定期存款、銀行結餘 及現金	26	-	4,172,978	-
Trade and other payables	貿易及其他應付款項	27	-	-	859,804
Borrowings	借貸	29	-	-	1,662,500
Senior notes	優先票據	30	-	-	2,672,082
			835,011	145,812	5,083,636
			835,011	145,812	5,194,386



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4 財務風險管理(續)

4.1 Financial instruments by categories (Continued)

4.1 按類別劃分之金融工具(續)

Company		公司		Financial assets at fair value through profit or loss	Loans and receivables	Financial liabilities at amortised cost
				按公平值經損益入賬之財務資產	貸款及應收款項	按攤銷成本計量之財務負債
		Notes		HK\$'000	HK\$'000	HK\$'000
		附註		千港元	千港元	千港元
As at 31 December 2014	於二零一四年十二月三十一日					
Deposits, trade and other receivables	按金、貿易及其他應收款項	24		–	25,298	–
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	26		–	373,801	–
Other payables	其他應付款項	27		–	–	46,143
Senior notes	優先票據	30		–	–	4,978,675
				–	399,099	5,024,818
As at 31 December 2013	於二零一三年十二月三十一日					
Deposits, trade and other receivables	按金、貿易及其他應收款項	24		–	23,980	–
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產	25		33,138	–	–
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	26		–	923,410	–
Other payables	其他應付款項	27		–	–	28,262
Borrowings	借貸	29		–	–	700,000
Senior notes	優先票據	30		–	–	2,672,082
				33,138	947,390	3,400,344



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk

(i) Currency risk

The Group is exposed to currency risk arising from various currency exposures, primarily with respect to United States dollar ("US\$"), Canadian dollar ("CAD") and Renminbi ("RMB"). Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. This currency exposure is managed primarily through sourcing supplies denominated in the same currency.

Management has set up a policy to require group companies to manage their foreign exchange risk against functional currency. It mainly includes managing the exposures arise from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group has not used any forward foreign exchange contracts to hedge its exposure.

4 財務風險管理 (續)

4.2 財務風險因素

集團活動面臨多種財務風險：市場風險（包括貨幣風險、價格風險及利率風險）、信貸風險及日常業務過程及金融工具產生之流動資金風險。管理層管理及監控該等風險，以保證及時有效地實施適當措施。

(a) 市場風險

(i) 貨幣風險

集團面臨因持有不同貨幣（以美元（「美元」）、加拿大元（「加元」）及人民幣（「人民幣」）為主）產生的貨幣風險。貨幣風險由未來商業交易、確認資產及負債及國外業務淨投資而產生。此外，人民幣兌換為外幣須受中國政府頒佈之外匯管制規則及法規所規限。此貨幣風險主要透過採購以相同貨幣計值的供應而進行管理。

管理層已制訂政策，要求集團公司管理各自功能貨幣的外匯風險。其主要包括管理相關集團公司以其自身功能貨幣以外之貨幣買賣產生的風險。集團亦通過定期審閱集團匯兌淨額管理其外匯風險。集團概無使用任何遠期外匯合約對沖其風險。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

Prices for oil and natural gas in Canada are determined in global markets and generally denominated in US\$. Oil prices obtained by the Group are influenced by both United States and Canadian demand and the corresponding North American supply. The exchange rate effect cannot be quantified but generally an increase in the value of CAD as compared to US\$ will reduce the prices received by the Group for its petroleum and natural gas sales.

As US\$ is pegged with HK\$ under the Linked Exchange Rate System, the Group has minimal exposure to currency risk arising from US\$. Accordingly, no sensitivity analysis is performed. As at 31 December 2014, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, post-tax profit for the year would have been HK\$61,212,000 (2013: HK\$43,222,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of RMB denominated cash and cash equivalents.

4 財務風險管理 (續)

4.2 財務風險因素 (續)

(a) 市場風險 (續)

(i) 貨幣風險 (續)

加拿大石油及天然氣價格於全球市場中釐定且一般以美元列值。集團獲得的石油價格受美國及加拿大需求以及相應北美供應的影響。匯率影響不可被量化，但一般加元兌美元升值將降低集團就其石油及天然氣銷售所取得的價格。

因根據聯繫匯率制度美元與港元掛鉤，故集團承受由美元產生之貨幣風險較小。因此，並無作敏感性分析。於二零一四年十二月三十一日，在其他因素保持不變的情況下，倘人民幣兌港元升值／貶值5%，年內除稅後溢利將增加／減少61,212,000港元（二零一三年：43,222,000港元），主要由於換算以人民幣計值之現金及現金等值項目匯兌收益／虧損所致。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale financial assets and financial assets at fair value through profit or loss. Other than unlisted debt and equity securities held for strategic purposes, all of these investments are listed. Most of the Group's listed investments are listed on the stock exchange of Hong Kong and other countries. Decisions to buy or sell trading securities are based on daily monitoring of the performance of the individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs. Listed investments held in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

As at 31 December 2014, debt and equity investments classified as financial assets at fair value through profit or loss amounted to HK\$53,859,000 (2013: HK\$145,812,000). Price risk arises on account of debt and equity investments classified as financial assets at fair value through profit or loss is not material to the Group as a whole.

Commodity price risk is the risk that fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for oil and natural gas in Canada are impacted by the relationship between CAD and US\$ as well as world economic events that dictate the levels of supply and demand.

4 財務風險管理 (續)

4.2 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險

集團就分類為可供出售財務資產及按公平值經損益入賬之財務資產之股本投資（除持有之策略性非上市債券及股本證券外）全部為上市投資）面臨股本價格變動風險。集團大部分上市投資在香港聯交所及其他國家上市。決定購入或賣出買賣證券的基礎是每日監察個別證券與指數及其他行業指標的相對表現，以及集團對流動資金的需求。作為可供出售投資組合持有的上市投資乃按長期增長潛力挑選，並定期監察其表現是否符合預期。該投資組合已按照集團制定的限制在行業分佈方面符合分散原則。

於二零一四年十二月三十一日，分類為按公平值經損益入賬的財務資產的債務及股本投資達53,859,000港元（二零一三年：145,812,000港元）。分類按公平值經損益入賬的財務資產的重大債務及股本投資賬項產生之價格風險總體而言對集團並不重大。

商品價格風險指公平值或未來現金流會因商品價格變動而波動的風險。加拿大石油及天然氣商品價格受加元及美元關係以及決定供求情況的全球經濟事件的影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

It is the Group's policy to economically hedge certain oil and natural gas sales through the use of various financial derivative forward sales contracts when situation arisen. The Group does not enter into commodity contracts other than to meet expected sales requirements. The Group does not apply hedge accounting for these contracts. All derivative contracts have settled during the year and the Group had not entered into any derivative contracts as at 31 December 2014.

(iii) Interest rate risk

As the Group has no significant interest-bearing assets, except for short-term bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

The Group's interest rate risk arises from borrowings and senior notes. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk.

Details of the Group's borrowings and senior notes are set out in Note 29 and 30 respectively.

4 財務風險管理 (續)

4.2 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 價格風險 (續)

集團政策是於出現狀況時透過使用若干財務衍生遠期銷售合約在經濟上對沖若干石油及天然氣銷售。除為滿足預期銷售需要外，集團並無訂立商品合約。集團並無就該等合約應用對沖會計。於年內所有衍生合約已結算且於二零一四年十二月三十一日集團並無訂立任何衍生合約。

(iii) 利率風險

由於集團除短期銀行存款外，並無重大計息資產，集團收入及經營現金流量大部分不受市場利率變動影響。由於預期銀行存款利息並無重大變動，管理層預期利率變動對計息資產並無重大影響。

集團利率風險由借貸及優先票據產生。按浮息取得之借貸使集團面臨現金流量利率風險。定息借貸及優先票據則使集團面臨公平值利率風險。

集團借貸及優先票據之詳情分別載於附註29及30。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk as the interest rate risk exposure is not significant. In order to manage the cash flow interest rate risk, the Group will repay the corresponding borrowings when it has surplus funds.

At 31 December 2014, it is estimated that a general increase or decrease of 100 basis points in interest rates on floating rate borrowings, with all other variables held constant, would decrease/increase the Group's profit after taxation by approximately HK\$8,374,000 (2013: HK\$9,332,000). The above sensitivity analysis has been determined assuming that the change in interest rates had occurred at the statement of financial position date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the year until the next annual statement of financial position date. The analysis was performed on the same basis for 2013.

4 財務風險管理 (續)

4.2 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 利率風險 (續)

由於利率風險並不重大，集團並無使用任何利率掉期對沖其利率風險承擔。為管控現金流量利率風險，集團在有盈餘資金時會償還有關借貸。

於二零一四年十二月三十一日，估計借貸之浮息利率普遍上升或下跌100個基點，而所有其他變數保持不變，則集團除稅後溢利將分別下跌／上升約8,374,000港元（二零一三年：9,332,000港元）。上述敏感度分析乃假設利率變動於財務狀況表日期發生及一直應用於該日存在的金融工具的利率風險。上升或下跌100個基點指管理層評估利率於年內直至下一全年財務狀況表日期前期間的可能合理變動。二零一三年的分析按同一基準進行。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors (Continued)

(b) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, the debt instruments under available-for-sale financial assets and financial assets at fair value through profit or loss with a maximum exposure equal to the carrying amounts of these financial instruments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

As at 31 December 2014 and 2013, all of the Group's bank deposits are deposited in major financial institutions located in the PRC, Canada and Hong Kong, which the management believes are of high credit quality without significant credit risk. The Group's bank deposits as at 31 December 2014 and 2013 were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
State-owned banks	國有銀行	1,532,667	1,918,820
Listed banks	上市銀行	1,979,036	2,115,172
Other banks	其他銀行	150,830	137,193
		3,662,533	4,171,185

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, deposits with banks and excludes cash on hand of HK\$2,763,000 and HK\$1,793,000, as at 31 December 2014 and 2013 respectively. Credit risk also arises from outstanding trade and other receivables from customers and a number of counter parties.

4 財務風險管理 (續)

4.2 財務風險因素 (續)

(b) 信貸風險

集團之信貸風險主要由應收賬款及其他應收款、歸類為可供出售財務資產及按公平值經損益入賬之財務資產的債務證券，所面對之最高風險相等於該等金融工具之賬面值。管理層已制定現成之信貸政策，並對該等信貸風險持續監控。

於二零一四年及二零一三年十二月三十一日，集團所有銀行存款均存入位於中國、加拿大及香港之主要金融機構，管理層認為該等機構信貸質量高且並無重大信貸風險。於二零一四年及二零一三年十二月三十一日，集團之銀行存款如下：

信貸風險按集團基準管理。信貸風險來自現金及現金等值項目、銀行存款(不包括於二零一四年及二零一三年十二月三十一日分別為2,763,000港元及1,793,000港元之手頭現金)。信貸風險亦來自應收客戶及多名對手方的未償清貿易及其他應收款項。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors (Continued)

(b) Credit risk (Continued)

The management considers the credit risk on loan to third parties after considering the financial conditions of the counter parties. Management has performed assessment over the recoverability of the balances and management does not expect any losses from non-performance by these counter parties.

The Group generally requests advances from customers. In circumstances of credit sales, to manage the credit risk in respect of trade and other receivables, the Group has policies in place to ensure that sales are made to customers with appropriate credit history and the Group performs credit evaluations of its customers, and generally does not require collateral from the customers on the outstanding balances. Based on the expected recoverability and timing for collection of the outstanding balances, the Group maintains a provision for impairment of receivables and actual losses incurred have been within management's expectation.

Debt instruments held by the Group are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long-term strategic purposes. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

The Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

4 財務風險管理 (續)

4.2 財務風險因素 (續)

(b) 信貸風險 (續)

經考慮對手方之財務狀況，管理層認為貸款予第三方之信貸風險甚微。管理層已就該等結餘之可收回性作出評估，且管理層預期不會因該等對手方違約而產生任何虧損。

集團一般要求客戶預付墊款。在除銷的情況下，為管理貿易及其他應收款項產生的信貸風險，集團已訂有政策，以保證銷售乃向具有適當信用記錄的客戶作出及集團對客戶進行定期信用評估，一般毋須客戶就未清償結餘提供抵押。根據未清償結餘的預期可收回情況及收回時間，集團已就應收款項作出減值撥備，而實際虧損符合管理層預期。

集團持有的債務工具一般僅為於在認可證券交易所掛牌買賣的流通證券，惟為長遠策略性目的而進行者除外。鑒於投資對手方具有高信貸評級，管理層預期不會有任何投資對手方無法履行責任。

集團並無提供任何其他可致使集團或公司承擔信貸風險之擔保。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors (Continued)

(c) 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 Company's Board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements 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.

The following tables detail the remaining contractual maturities at the statement of financial position date of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the statement of financial position date) and the earliest date the Group and the Company can be required to pay:

4 財務風險管理 (續)

4.2 財務風險因素 (續)

(c) 流動資金風險

集團內個別經營實體負責彼等本身的現金管理，包括現金盈餘的短期投資及籌集貸款以彌補預期現金需求，當借貸超過若干預定權限水平時，須獲公司董事局批准方可作實。集團政策為定期監控現時及預期流動資金需求，以保證保持足夠現金儲備及隨時變現的有價證券以及充足之主要金融機構之承諾資金額度，以符合短期及較長期的流動資金需要。

下述詳述集團及公司財務負債於財務狀況表日期的剩餘合約到期日，乃根據合約未折現現金流量（包括使用合約利率計算的利息付款或如屬浮息，按財務狀況表日期的現行利率計算）及集團及公司可能須支付的最早日期為依據：



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4 財務風險管理 (續)

4.2 Financial risk factors (Continued)

4.2 財務風險因素 (續)

(c) Liquidity risk (Continued)

(c) 流動資金風險 (續)

		Total carrying amount	Total contractual undiscounted cash flow 合約未折現 現金流量總計	Less than 1 year or on demand 1年內或 按要求支付	Between 1 to 2 years 1至2年	Between 2 to 5 years 2至5年
		賬面總額 HK\$'000 千港元	現金流量總計 HK\$'000 千港元	按 要求 支付 HK\$'000 千港元	1 至 2 年 HK\$'000 千港元	2 至 5 年 HK\$'000 千港元
Group	集團					
As at 31 December 2014	於二零一四年 十二月三十一日					
Trade and other payables	貿易及其他應付賬款	1,680,480	1,680,480	1,680,480	-	-
Borrowings	借貸	808,379	830,422	830,422	-	-
Senior notes	優先票據	4,978,675	6,357,625	155,813	261,380	5,940,432
		7,467,534	8,868,527	2,666,715	261,380	5,940,432
As at 31 December 2013	於二零一三年 十二月三十一日					
Trade and other payables	貿易及其他應付賬款	859,804	859,804	859,804	-	-
Borrowings	借貸	1,662,500	1,763,142	761,629	293,959	707,554
Senior notes	優先票據	2,672,082	3,329,593	142,406	142,406	3,044,781
		5,194,386	5,952,539	1,763,839	436,365	3,752,335
Company	公司					
As at 31 December 2014	於二零一四年 十二月三十一日					
Other payables	其他應付賬款	46,143	46,143	46,143	-	-
Senior notes	優先票據	4,978,675	6,357,625	155,813	261,380	5,940,432
		5,024,818	6,403,768	201,956	261,380	5,940,432
As at 31 December 2013	於二零一三年 十二月三十一日					
Other payables	其他應付賬款	28,262	28,262	28,262	-	-
Borrowings	借貸	700,000	759,354	25,900	25,900	707,554
Senior notes	優先票據	2,672,082	3,329,593	142,406	142,406	3,044,781
		3,400,344	4,117,209	196,568	168,306	3,752,335



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.3 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to 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 expenditure and projected strategic investment opportunities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, repurchase the Company's shares, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of available cash and cash equivalents and current ratio as shown in and derived from the consolidated statement of financial position. The table below analyses the Group's capital structure:

		2014 二零一四年	2013 二零一三年
Cash and cash equivalents (HK\$'000)	現金及現金等值項目 (千港元)	2,691,557	3,377,551
Current ratio (Current assets divided by current liabilities)	流動比率(流動資產除 以流動負債)	1.41	2.02

The Group's strategy is to maintain the current ratio above 1.00 and sufficient cash and cash equivalents to support the operations and development of its business in the long term.

4 財務風險管理(續)

4.3 資本風險管理

集團之資本管理主要目標為保障集團按持續基準經營之能力，以持續為股東帶來回報及為其他權益關涉者帶來利益，並保持最優資本架構以減少資本成本。

集團積極定期檢討及管理資本架構，並經考慮集團之日後資金需求及資本效益、當前及預期盈利能力及預期營運現金流量、預期資本開支及預期策略投資機會而確保優化資本架構及股東回報。為保持或調整資本架構，集團或會調整支付予股東之股息金額，回購公司股份，向股東回報資本，發行新股或銷售資產以減少債務。

集團根據綜合財務狀況表所示及計算所得之可用現金及現金等值項目及流動比率監控資本。下表為集團資本結構之分析：

集團之策略是將流動比率保持在1.00以上，並且維持足夠之現金及現金等值項目，以支持其業務的長遠營運及發展。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.4 Fair value estimation

(i) Financial instruments carried at fair value

The following table presents the carrying value of the financial instruments measured at fair value at the statement of financial position date across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instruments categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active market for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

4 財務風險管理 (續)

4.4 公平值估計

(i) 以公平值列賬之金融工具

下表呈列於財務狀況表日期在香港財務報告準則第7號「金融工具：披露」所界定之公平值三個層次中，以公平值列賬之金融工具之賬面值，而各金融工具之公平值以對該公平值計量屬重大之最低層次輸入數據而整體分類。

所界定之層次如下：

- 第一層次(最高層次)：以可識別金融工具活躍市場所報價格(未經調整)計量公平值。
- 第二層次：以類似金融工具活躍市場報價，或以估值技術(其中所有重大輸入數據乃直接或間接以可觀察數據為本)計量公平值。
- 第三層次(最低層次)：以估值技術(其中重大輸入數據乃並非可觀察市場數據為本)計量公平值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.4 Fair value estimation (Continued)

(i) Financial instruments carried at fair value (Continued)

Group

		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2014	於二零一四年十二月三十一日				
Available-for-sale financial assets:	可供出售財務資產：				
– Listed equity investments	– 上市股本投資	2	–	–	2
– Listed debt instruments	– 上市債務工具	129,759	–	–	129,759
– Unlisted debt instruments	– 非上市債務工具	–	450	–	450
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
– Listed equity investments	– 上市股本投資	4,657	–	–	4,657
– Listed debt instruments	– 上市債務工具	21,419	–	–	21,419
– Unlisted debt instruments	– 非上市債務工具	–	27,783	–	27,783
		155,837	28,233	–	184,070
As at 31 December 2013	於二零一三年十二月三十一日				
Available-for-sale financial assets:	可供出售財務資產：				
– Listed equity investments	– 上市股本投資	2	–	–	2
– Listed debt instruments	– 上市債務工具	644,559	–	–	644,559
– Unlisted debt instruments	– 非上市債務工具	–	450	–	450
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
– Listed equity investments	– 上市股本投資	86,457	–	–	86,457
– Listed debt instruments	– 上市債務工具	31,888	–	–	31,888
– Unlisted debt instruments	– 非上市債務工具	–	27,467	–	27,467
		762,906	27,917	–	790,823

4 財務風險管理 (續)

4.4 公平值估計 (續)

(i) 以公平值列賬之金融工具 (續)

集團

		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2014	於二零一四年十二月三十一日				
Available-for-sale financial assets:	可供出售財務資產：				
– Listed equity investments	– 上市股本投資	2	–	–	2
– Listed debt instruments	– 上市債務工具	129,759	–	–	129,759
– Unlisted debt instruments	– 非上市債務工具	–	450	–	450
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
– Listed equity investments	– 上市股本投資	4,657	–	–	4,657
– Listed debt instruments	– 上市債務工具	21,419	–	–	21,419
– Unlisted debt instruments	– 非上市債務工具	–	27,783	–	27,783
		155,837	28,233	–	184,070
As at 31 December 2013	於二零一三年十二月三十一日				
Available-for-sale financial assets:	可供出售財務資產：				
– Listed equity investments	– 上市股本投資	2	–	–	2
– Listed debt instruments	– 上市債務工具	644,559	–	–	644,559
– Unlisted debt instruments	– 非上市債務工具	–	450	–	450
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
– Listed equity investments	– 上市股本投資	86,457	–	–	86,457
– Listed debt instruments	– 上市債務工具	31,888	–	–	31,888
– Unlisted debt instruments	– 非上市債務工具	–	27,467	–	27,467
		762,906	27,917	–	790,823



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.4 Fair value estimation (Continued)

(i) Financial instruments carried at fair value (Continued)

Company

		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2014	於二零一四年十二月三十一日				
Financial assets at fair value	按公平值經損益入賬之財務資產：				
through profit or loss:					
– Listed equity investments	– 上市股本投資	-	-	-	-
		-	-	-	-
As at 31 December 2013	於二零一三年十二月三十一日				
Financial assets at fair value	按公平之經損益入賬之財務資產：				
through profit or loss:					
– Listed equity investments	– 上市股本投資	33,138	-	-	33,138
		33,138	-	-	33,138

During the year, there were no transfers between instruments in level 1 and level 2.

於本年度，第一層次及第二層次之間之工具概無轉撥。

4 財務風險管理 (續)

4.4 公平值估計 (續)

(i) 以公平值列賬之金融工具 (續)

公司

		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2014	於二零一四年十二月三十一日				
Financial assets at fair value	按公平值經損益入賬之財務資產：				
through profit or loss:					
– Listed equity investments	– 上市股本投資	-	-	-	-
		-	-	-	-
As at 31 December 2013	於二零一三年十二月三十一日				
Financial assets at fair value	按公平之經損益入賬之財務資產：				
through profit or loss:					
– Listed equity investments	– 上市股本投資	33,138	-	-	33,138
		33,138	-	-	33,138



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.4 Fair value estimation (Continued)

(i) Financial instruments carried at fair value (Continued)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily Hong Kong and Dow Jones equity and debt investments classified as trading securities or available-for-sale.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

4 財務風險管理 (續)

4.4 公平值估計 (續)

(i) 以公平值列賬之金融工具 (續)

(a) 第一層次金融工具

於交投活躍市場買賣之金融工具之公平值根據結算日之市場報價計算。交投活躍市場乃指可輕易地及定期從交易所、經銷商、經紀人、行業集團、報價服務或規管機構取得報價之市場，而有關報價是在經常進行之真實公平交易之基礎上呈現。集團所持財務資產所用之市場報價為當時買盤價。該等工具會被列為第一層次。被列為第一層次之工具主要包括分類為交易證券或可供出售證券的香港及道瓊斯指數證券。

(b) 第二層次金融工具

沒有在活躍市場買賣之金融工具(例如場外衍生工具)的公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴實體的特定估計。如計量一金融工具的公平值所需的的所有重大輸入數據為可觀察數據，則該金融工具列入第二層次。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.4 Fair value estimation (Continued)

(ii) *Fair values of financial instruments carried at other than fair value*

The carrying amounts of the Group's and the Company's financial instruments, including non-current assets carried at cost or amortised cost are not materially different from their fair values as at 31 December 2014 and 2013.

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price (i.e. level 1-highest level). The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used for long-term borrowings. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying values less allowance for impairment of current receivables and of current payables are a reasonable approximation of their fair values. Estimated discounted cash flows at the current market interest rate are used to determine fair value for these financial instruments (i.e. level 3-lowest level).

4 財務風險管理 (續)

4.4 公平值估計 (續)

(ii) 以非公平值列賬之金融工具之公平值

集團及公司的金融工具(包括以成本或攤銷成本列賬之非流動資產)之賬面值, 與其於二零一四年及二零一三年十二月三十一日之公平值並無重大差別。

於活躍市場買賣之金融工具(例如持作買賣用途之證券及可供出售之證券)之公平值為財務狀況表日期之市場價格。集團所持財務資產所用之市價為當時買入價(即第一層次—最高層次)。非活躍市場買賣之金融工具(例如櫃檯交易衍生工具)之公平值乃使用估值技術釐定。

集團使用多種方法, 並按各財務狀況表日期當時之市況作出假設。長期債項乃使用同類工具之市場價或交易商之報價。釐定其餘金融工具之公平值時則使用其他技術, 例如預計折現現金流量。

賬面值減即期應收賬款及即期應付賬款之減值撥備乃公平值之合理約數。按現行市率計算之估計折現現金流量乃用以釐定該等金融工具之公平值(即第三層次—最低層次)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.5 Offsetting financial assets and financial liabilities

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements of the Company.

As at 31 December 2014
Amounts due from subsidiaries

於二零一四年十二月三十一日
應收附屬公司款項

4 財務風險管理 (續)

4.5 抵銷財務資產及財務負債

涉及抵銷、可強制執行主淨額結算安排或類似協議的財務資產如下：

Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet
確認財務資產總額	抵銷所確認財務負債總額	呈列的財務資產淨額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
6,089,849	(163,335)	5,926,514

Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet	Net amounts of financial assets presented in the balance sheet
確認財務資產總額	抵銷所確認財務負債總額	呈列的財務資產淨額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
4,168,825	(82,996)	4,085,829

As at 31 December 2013
Amounts due from subsidiaries

於二零一三年十二月三十一日
應收附屬公司款項

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

就上述受可強制執行主淨額結算安排或類似協議規限的財務資產及負債而言，公司與交易對手簽訂的各項協議在雙方選擇按淨額基準結算時，容許淨額結算相關財務資產及負債。在並無作出選擇的情況下，財務資產及負債或會按總額基準結算，然而，主淨額結算協議或類似協議的各訂約方在另一方發生違約的情況下有權選擇按淨額基準結算所有相關金額。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

5 Critical accounting estimates and judgements

The Group's management makes assumptions, estimates and judgements in the process of applying the Group's accounting policies that affect the assets, liabilities, income and expenses in the consolidated financial statements prepared in accordance with HKFRS. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

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

The matters described below are considered to be the most critical in understanding the estimates and judgements that are involved in preparing the Group's consolidated financial statements.

(a) Estimation of impairment of non-financial assets

The Group tests at least annually whether goodwill has suffered any impairment. Property, plant and equipment and goodwill are also reviewed for possible impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Determination as to whether and how much an asset is impaired involves management estimates and judgements such as future prices of natural gas. However, the impairment reviews and calculations are based on assumptions that are consistent with the Group's business plans. Favourable changes to some assumptions may allow the Group to avoid the need to impair any assets in these years, whereas unfavourable changes may cause the assets to become impaired.

5 重大會計估計及判斷

集團的管理人員於應用影響根據香港財務報告準則編撰的綜合財務報表所載資產、負債、收入及開支的會計政策時作出假設、估計及判斷。相關假設、估計及判斷乃基於過往經驗及相信於當時情況屬合理的其他因素作出。雖然管理人員會不斷檢討彼等之判斷、估計及假設，但實際結果甚少於估計相同。

有關估計及判斷定期予以評估，並以過往經驗及其他因素為基準，包括對相信於有關情況下屬合理的未來事項的預期。

下文所述事項就理解編製集團綜合財務報表所涉估計及判斷而言，尤為重要。

(a) 非財務資產之減值估計

集團至少每年測試商譽有否減值。當事件或情況變化顯示賬面值可能無法收回時，物業、廠房及設備以及商譽亦予以檢討是否可能減值。確定資產是否減值及減值之金額涉及管理層之估計及判斷，例如天然氣之未來價格。然而，減值檢討及計算乃根據與集團之業務計劃一致之假設而作出。若干假設之有利變動或會令集團避免於該等年度對任何資產進行減值，而不利變動或會使資產減值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

5 Critical accounting estimates and judgements (Continued)

(b) Estimation of useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives and residual values for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. It could change significantly as a result of technological advancement and innovations in the natural gas industry. Management will adjust the depreciation charge where residual values vary with previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation in the future periods.

(c) Estimate of petroleum reserve

Estimates of petroleum reserves are key elements in the Group's investment decision-making process. They are also an important element in testing for impairment. Changes in total proved petroleum reserves will affect unit-of-production depreciation and depletion recorded in the Group's consolidated financial statements for property, plant and equipment related to oil and gas production activities. A reduction in proved developed reserves will increase depreciation and depletion charges. Proved reserve estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans.

5 重大會計估計及判斷(續)

(b) 物業、廠房及設備之使用年期及剩餘價值估計

集團管理層釐定集團物業、廠房及設備之估計可使用年期及剩餘價值。此估計乃基於對類似性質及功能的物業、廠房及設備之實際可使用年期及剩餘價值的歷史經驗而作出。此估計可因天然氣行業的技術進步及創新而大幅轉變。如剩餘價值與先前估計有差別，管理層將調整折舊費用，或撇銷或撇減技術上過時或被廢棄或出售的非策略性資產。實際剩餘價值可能與估計剩餘價值不同。定期回顧可能導致可折舊年期及剩餘價值轉變並因此於未來期間出現折舊。

(c) 石油儲量之估計

石油儲量之估計對集團之投資決策過程至關重要，亦是減值測試之重要因素。探明石油總儲量之變化將影響於集團綜合財務報表就與石油及天然氣生產活動相關之物業、廠房及設備所入賬之單位產量折舊及損耗。探明已開發儲量之減少將增加折舊及損耗金額。探明儲量估計可根據新資料作出向上或向下修訂，例如，來自開發鑽探及生產活動或來自經濟因素之變化之新資料，包括產品價格、合同條款或開發計劃等。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

5 Critical accounting estimates and judgements (Continued)

(d) Impairment of exploration and evaluation assets and oil and gas properties under property, plant and equipment

The carrying amounts of exploration and evaluation assets and oil and gas properties under property, plant and equipment are assessed for impairment when facts and circumstances suggest that the carrying amounts of them may exceed their recoverable amounts. The Group's determination as to whether they are impaired requires an estimation of the recoverable amount of the assets. The Group relied on experts to assess the geological prospects for the discovery of oil in the oil field and estimated the value of oil to be produced in the future at a suitable discount rate in order to calculate the present value. For drilling costs and other exploration and evaluation assets, the Group determined whether the related well costs are expensed if it is determined that such economic viability is not attained after performing further feasibility studies. Judgement is required by the directors to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

(e) Estimate of natural gas consumption

Revenue for natural gas supply may include an estimation of the natural gas supplied to the customers of which actual meter reading is not available. The estimation is done mainly based on the past consumption records and recent consumption pattern of individual customers. As of the statement of financial position date, the overall billed natural gas sales are in line with the natural gas supplied to the customers.

5 重大會計估計及判斷(續)

(d) 勘探及評估資產及於物業、廠房及設備內之石油及天然氣物業之減值

當事實或情況表明勘探及評估資產以及於物業、廠房及設備內之石油及天然氣物業之賬面值可能超過其可回收金額，則對彼等之賬面值進行減值評估。集團釐定彼等是否減值須估計資產之可收回金額。集團依賴專家對油田中發現石油的地質評估及按適當折現率估計未來將生產的石油價值，以計算現值。就鑽井成本及其他勘探及評估資產而言，倘確定於進一步進行可行性研究後無法實現經濟可行性，集團釐定有關油井支出是否支銷。董事須作出判斷以釐定現金流量預測所採納的主要假設，而主要假設變動可重大影響該等現金流量預測，從而影響減值檢討的結果。

(e) 天然氣用量之估計

天然氣供應之收入可能包括對供應予客戶而未能取得實際讀錶數據之天然氣用量估計。該估計主要以個別客戶過往用量紀錄及近期使用模式為依據。於財務報表日期，整體入賬的天然氣銷售額與供應予客戶之天然氣用量一致。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

5 Critical accounting estimates and judgements (Continued)

(f) Estimation of fair value of available-for-sale financial assets

Where the fair value of available-for-sale financial assets recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the market approach based on a price/book multiple derived from comparable companies. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions about these factors could affect the reported fair value of the available-for-sale financial assets.

(g) Current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation charges in the period in which such estimate is changed.

5 重大會計估計及判斷(續)

(f) 可供出售財務資產之公平值估計

倘綜合財務狀況表中錄得之可供出售財務資產之公平值不能自活躍市場取得，則使用估價法(包括以可資比較公司市賬率為基準之市場法)釐定可供出售財務資產之公平值。該等模式之輸入數據於可能情況下乃自可觀察市場取得，惟倘不可行，則確定公平值時需作出一定判斷。有關該等因素假設之變化可能影響可供出售財務資產之呈報公平值。

(g) 即期及遞延所得稅

集團須繳納多個司法權區之所得稅。釐定該等司法權區各自所得稅撥備時需要作出判斷。於日常業務過程中有若干難以確定最終稅項的交易及計算方法。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差額將會影響作出有關決定期間內之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可用作抵銷暫時性差異或稅項虧損時，則會確認與若干暫時性差異有關之遞延所得稅資產及稅項虧損。倘預期結果與原先之估計不同，有關差異會對有關估計出現變動之期間內遞延所得稅資產及稅項支出之確認構成影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

6 Revenue and segment information

The Group's principal activities are the sales and distribution of natural gas, crude oil and other related products and provision of construction and connection services of gas pipelines in the PRC, and the exploitation and production of crude oil and natural gas in Canada. Revenue for the year comprises the following:

6 營業額及分部資料

集團主要從事銷售及分銷天然氣、原油及其他相關產品及於中國提供燃氣管道建造及接駁服務，以及在加拿大開採及生產原油及天然氣。年內營業額包括以下各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales and distribution of natural gas and other related products	銷售及輸送天然氣及其他相關產品	6,296,143	5,398,517
Gas pipeline connection and construction services income	燃氣管道接駁及建造服務收入	1,077,009	1,041,308
Revenue from exploitation and production of crude oil and natural gas	來自開採及生產原油及天然氣之營業額	324,659	-
		7,697,811	6,439,825



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

6 Revenue and segment information (Continued)

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for the purposes of resource allocation and assessment of performance focuses more specifically on sales of natural gas, gas pipeline construction and connection; and exploitation and production of crude oil and natural gas.

The Group has presented the following three reportable segments for the year ended 31 December 2014:

- sales and distribution of natural gas and other related products
- gas pipeline construction and connection
- exploitation and production of crude oil and natural gas

No operating segments have been aggregated to form the above reportable segments.

The executive directors assess the performance of the business segments based on profit before taxation without allocation of other gains/(losses), interest income, finance costs, share of profit/(loss) of a joint venture, share of loss of an associate and other unallocated corporate expenses, which is consistent with these in the financial statements. Meanwhile, the Group does not allocate assets or liabilities to its segments, as the executive directors do not use this information to allocate resources to or evaluate the performance of operating segment. Therefore, the Group does not report a measure of segment assets and segment liabilities for each reportable segment.

Information regarding the Group's reportable segments as provided to the executive directors for the purpose of resources allocation and assessment of segment performance for the years ended 31 December 2014 and 2013 is set out below.

6 營業額及分部資料(續)

集團根據定期向執行董事匯報供資源分配及表現評估之內部財務資料識別其經營分部及編製分部資料，並更多側重於銷售天然氣、燃氣管道建造及接駁以及開採及生產原油及天然氣。

於截至二零一四年十二月三十一日止年度，集團已呈列以下三個可報告經營分部：

- 銷售及輸送天然氣及其他相關產品
- 燃氣管道建造及接駁
- 開採及生產原油及天然氣

沒有彙總經營分部以組成上述報告分部。

執行董事根據除稅前溢利就業務分部之表現進行評估，而並無分配其他收益／(虧損)、利息收入、財務費用、應佔一間合營企業溢利／(虧損)、應佔一間聯營公司虧損及其他未分配企業開支，與財務報表所述者一致。與此同時，集團並無分配資產或負債予其分部，因為執行董事並無使用該資料分配資源或評估其經營分部表現。因此，集團並無就各可報告分部呈報分部資產及分部負債之計量。

截至二零一四年及二零一三年十二月三十一日止年度，向執行董事提供以用作資源分配及分部表現評估有關集團報告分部之資料載列如下。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

6 Revenue and segment information (Continued)

6 營業額及分部資料 (續)

For the year ended 31 December 2014:

截至二零一四年十二月三十一日止年度：

		Sales and distribution of natural gas and other related products 銷售及輸送 天然氣及其他 相關產品 HK\$'000 千港元	Gas pipeline construction and connection 燃氣管道 建造及接駁 HK\$'000 千港元	Exploitation and production of crude oil and natural gas 開採及 生產原油 及天然氣 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Segment revenue and results	分部收入及業績				
Sales to external customers	外部客戶銷售額	6,296,143	1,077,009	324,659	7,697,811
Segment results	分部業績	<u>378,941</u>	<u>482,491</u>	<u>60,871</u>	922,303
Interest income	利息收入				125,371
Other gains, net	其他收益，淨額				46,385
Finance costs	財務費用				(135,860)
Share of profit of a joint venture	應佔一間合營企業溢利				9,228
Share of loss of an associate	應佔一間聯營公司虧損				(1,512)
Unallocated corporate expenses	未分配企業開支				(111,752)
Profit before taxation	除稅前溢利				854,163
Taxation	稅項				(217,565)
Profit for the year	年內溢利				<u>636,598</u>



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

6 Revenue and segment information (Continued)

6 營業額及分部資料 (續)

For the year ended 31 December 2013:

截至二零一三年十二月三十一日止年度：

		Sales and distribution of natural gas and other related products 銷售及輸送 天然氣及其他 相關產品 HK\$'000 千港元	Gas pipeline construction and connection 燃氣管道 建造及接駁 HK\$'000 千港元	Exploitation and production of crude oil and natural gas 開採及 生產原油 及天然氣 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Segment revenue and results	分部收入及業績				
Sales to external customers	外部客戶銷售額	5,398,517	1,041,308	–	6,439,825
Segment results	分部業績	779,373	451,580	–	1,230,953
Interest income	利息收入				99,603
Other losses, net	其他虧損，淨額				(18,132)
Finance costs	財務費用				(114,674)
Share of loss of a joint venture	應佔一間合營企業虧損				(3,212)
Share of loss of an associate	應佔一間聯營公司虧損				(861)
Unallocated corporate expenses	未分配企業開支				(15,137)
Profit before taxation	除稅前溢利				1,178,540
Taxation	稅項				(240,945)
Profit for the year	年內溢利				937,595

No external customers of the Group contributed over 10.0% of the Group's revenue for the years ended 31 December 2014 and 2013.

截至二零一四年及二零一三年十二月三十一日止年度，集團沒有外部客戶於集團之收入中貢獻超過10.0%。

Analysis of the Group's assets by geographical market for the years ended 31 December 2014 and 2013 is set out below:

截至二零一四年及二零一三年十二月三十一日止年度，集團按地區市場劃分之資產之分析載列如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

6 Revenue and segment information (Continued) 6 營業額及分部資料 (續)

Assets		資產			
		2014 二零一四年		2013 二零一三年	
		Total assets	Additions to non-current assets 添置 非流動資產	Total assets	Additions to non-current assets 添置 非流動資產
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	2,094,294	1,899	2,130,751	789
Mainland China	中國內地	10,027,192	1,525,298	8,997,691	1,564,004
Canada	加拿大	2,646,141	323,840	-	-
Total	合計	14,767,627	1,851,037	11,128,442	1,564,793
Unallocated	未分配				
Interest in an associate	於一間聯營公司權益	4,650		6,162	
Interest in a joint venture	於一間合營企業權益	50,459		41,231	
Deferred tax assets	遞延稅項資產	5,643		-	
Available-for-sale financial assets	可供出售財務資產	585,211		835,011	
Financial assets at fair value through profit or loss	按公平值經損益入賬 之財務資產	53,859		145,812	
Total assets	總資產	15,467,449		12,156,658	



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

7 Other income

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Government subsidies	政府補貼	27,724	14,922
Service income	服務收入	8,296	7,618
Rental income	租金收入	5,306	7,242
Dividend income from listed securities	上市證券之股息收入	573	4,720
Others	其他	5,758	3,073
		47,657	37,575

7 其他收入

8 Other gains/(losses), net

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fair value losses on financial assets at fair value through profit or loss	按公平值經損益入賬的財務資產的公平值虧損	(237)	(24,931)
Losses/(gains) on disposals of financial assets at fair value through profit or loss	出售按公平值經損益入賬的財務資產虧損/(收益)	(8,021)	6,799
Gain on disposals of available-for-sale assets	出售可供出售資產收益	17,146	-
Gain on bargain purchase (Note 35)	議價收購收益(附註35)	37,497	-
Others	其他	4,045	-
		50,430	(18,132)

8 其他收益/(虧損)，淨額



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

9 Operating profit

Operating profit has been arrived after charging/(crediting) the following items:

9 經營溢利

經營溢利已扣除／(計入)下列各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Staff costs (excluding directors' remuneration (Note 11)):	員工成本(不包括董事酬金(附註11)):		
Salaries and wages	薪金及工資	282,769	207,567
Equity-settled share-based payments	以權益結算以股份為基礎之付款	59	2,717
Retirement benefits scheme contributions	退休福利計劃供款	44,529	37,380
		327,357	247,664
Minimum lease payments under operating leases for leasehold land and buildings	租賃土地及樓宇之最低經營租賃付款	14,041	14,929
Cost of inventories recognised as expense	庫存成本於開支確認	5,674,154	4,407,747
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務	2,200	1,650
– Non-audit services	– 非審核服務	2,751	1,030
Depreciation and depletion of property, plant and equipment (Note 16)	物業、廠房及設備折舊及損耗(附註16)	363,732	187,032
Amortisation of land use rights (Note 18)	土地使用權攤銷(附註18)	5,651	3,070
Amortisation of intangible assets (Note 19)	無形資產攤銷(附註19)	1,442	1,398
Losses/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	547	(1,116)
Net exchange losses/(gains)	匯兌虧損／(收益)淨額	2,052	(20,132)



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

10 Interest income and finance costs

10 利息收入及財務費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income from:	利息收入來自：		
Bank deposits	銀行存款	65,477	62,121
Loans to third parties (Note 24(c))	貸款予第三方(附註24(c))	59,894	37,482
		125,371	99,603
Finance costs:	財務費用：		
Interest on:	利息：		
Bank borrowings, wholly repayable within five years	須於五年內悉數償還之銀行借貸	(45,356)	(47,775)
Other borrowings, wholly repayable within five years	須於五年內悉數償還之其他借貸	(23,855)	(26,345)
Senior notes, wholly repayable within five years	須於五年內悉數償還之優先票據	(169,024)	(102,880)
Less: Amounts capitalised	減：資本化金額	102,375	62,326
		(135,860)	(114,674)
Finance costs, net	財務費用·淨額	(10,489)	(15,071)

Amounts capitalised are borrowing costs that are attributable to the construction of qualifying assets. The average interest rate used to capitalise such borrowing costs was 6.3% (2013: 5.2%) per annum for the year ended 31 December 2014.

資本化金額為來自建設合資格資產之借貸成本。截至二零一四年十二月三十一日止年度，資本化該等借貸成本所用的平均年利率為6.3% (二零一三年：5.2%)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

11 Directors' and senior management's emoluments

Details of remuneration of directors for the year ended 31 December 2014 were as follows:

11 董事及高級管理層之酬金

截至二零一四年十二月三十一日止年度之董事酬金詳情如下：

		Salaries, allowances and benefits	Retirement benefits scheme contributions	Equity- settled share-based payments	Total	
	Fees	in kind				
	袍金	薪金、 津貼及 實物利益	退休福利 計劃供款	以權益結算 以股份為 基礎之付款	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
Executive directors:						
Xu Tie-liang (Chief Executive Officer)	執行董事： 許鉄良 (行政總裁)	120	5,130	18	12,800	18,068
Cheung Shing	張成	120	-	-	1,891	2,011
Guan Yijun	關懿君	120	585	18	-	723
Zhu Yuan	朱遠	120	1,063	-	1,101	2,284
Independent non-executive directors:	獨立非執行董事：					
Shi Xun-zhi	史訓知	120	-	-	-	120
Li Yun-long	李雲龍	120	-	-	-	120
Wang Guang-tian	王廣田	120	-	-	-	120
Total	總計	840	6,778	36	15,792	23,446



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

11 Directors' and senior management's emoluments (Continued)

11 董事及高級管理層之酬金(續)

Details of remuneration of directors for the year ended 31 December 2013 were as follows:

截至二零一三年十二月三十一日止年度之董事酬金詳情如下：

		Fees	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Equity-settled share-based payments	Total
		袍金	薪金、津貼及實物利益	退休福利計劃供款	以權益結算以股份為基礎之付款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors:	執行董事：					
Xu Tie-liang (Chief Executive Officer)	許鉄良 (行政總裁)	120	2,880	15	–	3,015
Cheung Shing	張成	120	–	–	–	120
Guan Yijun	關懿君	120	585	15	–	720
Zhu Yuan	朱遠	120	576	–	896	1,592
Independent non-executive directors:	獨立非執行董事：					
Shi Xun-zhi	史訓知	120	–	–	–	120
Li Yun-long	李雲龍	120	–	–	–	120
Wang Guang-tian	王廣田	120	–	–	–	120
Total	總計	840	4,041	30	896	5,807

During the year, no remuneration was waived by any directors (2013: Nil).

年內，概無任何董事放棄薪酬(二零一三年：零)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

11 Directors' and senior management's emoluments (Continued)

Of the five individuals with the highest remunerations in the Group, three (2013: two) were directors of the Company whose emoluments are included in the above disclosures. The emoluments of the remaining two (2013: three) individuals were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,447	2,951
Equity-settled share-based payments	以權益結算以股份為基礎之付款	2,060	2,825
Retirement benefits scheme contributions	退休福利計劃供款	102	156
		4,609	5,932

The number of employees whose remuneration fell within the following band was as follows:

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
HK\$1,500,001 to HK\$2,500,000	1,500,001 港元至 2,500,000 港元	1	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1

No emoluments were paid or payable to the directors and above highest paid individuals as an inducement to join the Group or as compensation for loss of office during the financial years ended 31 December 2014 and 2013.

11 董事及高級管理層之酬金 (續)

集團五名最高薪酬僱員中，三名(二零一三年：二名)為公司董事，其薪酬詳情見上文披露。其餘二名(二零一三年：三名)之薪酬詳情如下：

屬以下酬金範圍之僱員人數如下：

截至二零一四年及二零一三年十二月三十一日止財政年度，集團並無支付任何酬金予董事及上述最高薪酬之僱員，作為招攬彼等加盟集團或作為彼等離職之補償。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

11 Directors' and senior management's emoluments (Continued)

Details of remuneration paid to members of senior management fell within the following bands:

HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$1,500,001 to HK\$2,500,000	1,500,001 港元至 2,500,000 港元
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元

11 董事及高級管理層之酬金 (續)

屬以下酬金範圍的已付高級管理層成員薪酬詳情：

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
		7	6
		1	2
		1	1

12 Taxation

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profits subject to Hong Kong profits tax for the year (2013: Nil).

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance note, subsidiaries in Mainland China are subject to the PRC corporate income tax rate at 25% (2013: 25%). Certain subsidiaries are entitled to tax concessions and tax relief whereby the profits of those subsidiaries are taxed at a preferential income tax rate of 15% (2013: 15%).

Taxation on overseas (other than Hong Kong and PRC) profits has been calculated on the estimated assessable profit for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

12 稅項

由於集團於本年度並無賺取任何須繳納香港利得稅之應課稅溢利，故並無為香港利得稅作提撥準備(二零一三年：無)。

根據相關中國企業所得稅法、條例及實施細則，於中國內地的附屬公司按25%(二零一三年：25%)之稅率繳納中國企業所得稅。若干附屬公司享有稅務優惠及寬免，據此，該等附屬公司之溢利以優惠所得稅稅率15%(二零一三年：15%)納稅。

海外(除香港及中國外)溢利乃以集團經營所在司法權區適用現行稅率按年內估計應課稅溢利計算稅項。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	當期稅項：		
PRC corporate income tax	中國企業利得稅	222,168	238,318
Overseas taxation	海外稅項	(28,089)	—
Underprovision in prior years	過往年度撥備不足	10,860	—
		204,939	238,318
Deferred tax (Note 31)	遞延稅項(附註31)	12,626	2,627
Taxation	稅項	217,565	240,945



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

12 Taxation (Continued)

There is no tax impact relating to components of other comprehensive income for the year ended 31 December 2014 (2013: Nil).

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	854,163	1,178,540
Tax calculated at the applicable rates in the tax jurisdictions concerned	按有關稅務司法權區之適用稅率計算之稅項	227,299	301,881
Tax effect of income not subject to taxation	無需課稅收入之稅務影響	(51,028)	(34,857)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	51,949	19,356
Tax effect of tax concessions	優惠稅率之稅務影響	(21,515)	(45,435)
Underprovision in prior years	過往年度撥備不足	10,860	-
Taxation	稅項	217,565	240,945

The weighted average applicable tax rate is 26.6% (2013: 25.6%). The increase is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdictions.

12 稅項(續)

截至二零一四年十二月三十一日止年度，並無有關其他全面收益組成部份之稅務影響(二零一三年：無)。

集團除稅前溢利之稅項與使用適用集團溢利之加權平均稅率產生之理論金額差異如下：

適用加權平均稅率為26.6%(二零一三年：25.6%)，稅率上升是由於集團附屬公司於各自的司法管轄區之盈利變動所致。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

13 Dividend

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Final dividend proposed by way of bonus issue of one bonus share for every ten shares (2013: HK cents 0.72 per share)	以每持有十股股份獲配發一股紅股之紅股發行之方式擬派末期股息 (二零一三年：每股0.72港仙)	5,300	36,005

A final dividend relating to the year ended 31 December 2013 amounted to HK\$38,014,000 was fully paid on 21 May 2014.

The Board resolved to recommend to the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Tuesday, 26 May 2015 ("2015 AGM") a final dividend by way of bonus issue of new share of HK\$0.01 each (the "Share") on the basis of one bonus Share for every ten shares (2013: cash dividend of HK cent 0.72 per Share) whose names appear on the register of members of the Company on Tuesday, 2 June 2015 ("Record Date") (the "Bonus Issue"). The final dividend in 2013 amounted to approximately HK\$36,005,000.

The Bonus Issue will be credited as fully paid by way of capitalisation of an amount of approximately HK\$5,300,000 in the share premium account of the Company.

14 Loss attributable to owners of the Company

The loss attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of a loss of approximately HK\$153,820,000 (2013: HK\$130,884,000).

13 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Final dividend proposed by way of bonus issue of one bonus share for every ten shares (2013: HK cents 0.72 per share)	以每持有十股股份獲配發一股紅股之紅股發行之方式擬派末期股息 (二零一三年：每股0.72港仙)	5,300	36,005

截至二零一三年十二月三十一日止年度之末期股息38,014,000港元已於二零一四年五月二十一日悉數支付。

董事局議決將於二零一五年五月二十六日(星期二)舉行的公司應屆股東週年大會(「二零一五年股東週年大會」)上，向公司股東建議以紅股發行每股0.01港元之新股份(「股份」)的方式派發末期股息，基準為每持有十股股份獲配發一股紅股(二零一三年：每股現金股息0.72港仙)，而有關股息將派發予於二零一五年六月二日(星期二)(「記錄日期」)名列公司股東名冊的股東(「紅股發行」)。二零一三年末期股息約為36,005,000港元。

紅股發行將以公司股份溢價賬中為數約5,300,000港元撥充資本之方式入賬列作繳足。

14 公司擁有人應佔虧損

公司擁有人應佔虧損中已計入於公司財務報表內處理之虧損約153,820,000港元(二零一三年：130,884,000港元)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

15 Earnings per share

- (a) The calculation of basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$308,650,000 (2013: HK\$401,494,000) and weighted average number of ordinary shares in issue less shares held under share award scheme during the year of approximately 4,950,778,000 shares (2013: 4,931,092,000 shares).
- (b) Diluted earnings per share is calculated based on the profit attributable to owners of the Company of approximately HK\$308,650,000 (2013: HK\$401,494,000), and the weighted average number of ordinary shares of approximately 4,982,548,000 shares (2013: 4,979,945,000 shares) which is the weighted average number of ordinary shares in issue less shares held under share award scheme during the year plus the weighted average number of dilutive potential ordinary shares in respect of share options of approximately 13,979,000 shares (2013: 46,865,000 shares), share warrants of approximately 15,930,000 (2013: Nil) and the effect of awarded shares of approximately 1,861,000 shares (2013: 1,988,000 shares) deemed to be issued at no consideration if all outstanding share options granted had been exercised.

15 每股盈利

- (a) 於計算每股基本盈利時乃基於公司擁有人應佔集團溢利約308,650,000港元(二零一三年: 401,494,000港元)及年內已發行普通股加權平均數(減去年內根據股份獎勵計劃所持股份)約4,950,778,000股(二零一三年: 4,931,092,000股)。
- (b) 於計算每股攤薄盈利時乃基於公司擁有人應佔集團溢利約308,650,000港元(二零一三年: 401,494,000港元), 及年內已發行普通股加權平均數約4,982,548,000股(二零一三年: 4,979,945,000股), 即已發行普通股加權平均數減去根據股份獎勵計劃所持股份加上假設所有未行使購股權獲行使而被視為以零代價發行之潛在攤薄普通股加權平均數約13,979,000股(二零一三年: 46,865,000股)、認股權證約15,930,000份(二零一三年: 無)及獎勵股份約1,861,000股(二零一三年: 1,988,000股)之影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

16 Property, plant and equipment

16 物業、廠房及設備

		Buildings	Plant and machinery	Oil and gas properties	Pipelines	(Note (i)) Others (附註(i))	Construction in progress	Total
		樓宇	廠房及機器	石油及天然氣物業	管道	其他	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度							
As at 1 January 2013	於二零一三年一月一日							
Cost	成本	447,204	627,331	-	1,475,547	337,416	698,930	3,586,428
Accumulated depreciation	累計折舊	(59,447)	(149,673)	-	(293,443)	(131,153)	-	(633,716)
Net book value	賬面淨值	387,757	477,658	-	1,182,104	206,263	698,930	2,952,712
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度							
At 1 January 2013	於二零一三年一月一日	387,757	477,658	-	1,182,104	206,263	698,930	2,952,712
Currency realignment	貨幣調整	9,381	11,556	-	28,600	4,955	16,047	70,539
Additions	添置	1,990	17,598	-	-	61,941	796,983	878,512
Transfers	轉撥	35,438	31,446	-	230,727	3,906	(301,517)	-
Disposals	出售	(320)	(116)	-	-	(1,403)	-	(1,839)
Depreciation for the year	年內折舊	(18,273)	(47,316)	-	(71,941)	(49,502)	-	(187,032)
At 31 December 2013	於二零一三年十二月三十一日	415,973	490,826	-	1,369,490	226,160	1,210,443	3,712,892
As at 31 December 2013	於二零一三年十二月三十一日							
Cost	成本	495,128	691,237	-	1,741,973	407,828	1,210,443	4,546,609
Accumulated depreciation	累計折舊	(79,155)	(200,411)	-	(372,483)	(181,668)	-	(833,717)
Net book value	賬面淨值	415,973	490,826	-	1,369,490	226,160	1,210,443	3,712,892



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

16 Property, plant and equipment (Continued)

16 物業、廠房及設備(續)

		Buildings	Plant and machinery	Oil and gas properties	Pipelines	(Note (i)) Others	Construction in progress	Total
		樓宇	廠房及機器	石油及天然氣物業	管道	(附註(i)) 其他	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度							
At 1 January 2014	於二零一四年一月一日	415,973	490,826	-	1,369,490	226,160	1,210,443	3,712,892
Currency realignment	貨幣調整	-	-	(196,634)	-	(36)	-	(196,670)
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	-	2,336,388	-	274	-	2,336,662
Additions	添置	21,664	46,520	315,940	18,073	40,700	956,702	1,399,599
Transfers	轉撥	94,585	177,671	-	491,248	7,768	(771,272)	-
Disposals	出售	(523)	-	-	-	(4,697)	-	(5,220)
Depreciation and depletion for the year	年內折舊及損耗	(24,183)	(55,771)	(138,014)	(90,249)	(55,515)	-	(363,732)
At 31 December 2014	於二零一四年十二月三十一日	507,516	659,246	2,317,680	1,788,562	214,654	1,395,873	6,883,531
As at 31 December 2014	於二零一四年十二月三十一日							
Cost	成本	610,854	915,039	3,040,408	2,251,294	441,580	1,395,873	8,655,048
Accumulated depreciation and depletion	累計折舊及損耗	(103,338)	(255,793)	(722,728)	(462,732)	(226,926)	-	(1,771,517)
Net book value	賬面淨值	507,516	659,246	2,317,680	1,788,562	214,654	1,395,873	6,883,531

Notes:

- (i) Others mainly represent motor vehicles, furniture, fixtures and equipment, and tool and moulds with net book values amounting to approximately HK\$119,422,000 (2013: HK\$132,106,000), HK\$47,443,000 (2013: HK\$48,818,000) and HK\$47,789,000 (2013: HK\$45,236,000) respectively.
- (ii) Depreciation and depletion of approximately HK\$339,006,000 (2013: HK\$165,660,000), HK\$1,376,000 (2013: HK\$3,048,000) and HK\$23,350,000 (2013: HK\$18,324,000) have been charged in cost of sales, selling and distribution costs and administrative expenses respectively.

附註:

- (i) 其他主要指汽車、傢俬、裝置及設備及工具以及模具，賬面淨值分別約為119,422,000港元(二零一三年: 132,106,000港元)、47,443,000港元(二零一三年: 48,818,000港元)及47,789,000港元(二零一三年: 45,236,000港元)。
- (ii) 折舊及損耗約339,006,000港元(二零一三年: 165,660,000港元)、1,376,000港元(二零一三年: 3,048,000港元)及23,350,000港元(二零一三年: 18,324,000港元)分別於銷售成本、銷售及輸送成本及行政開支中扣除。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

17 Exploration and evaluation assets

17 勘探及評估資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	-	-
Currency realignment	貨幣調整	(17,768)	-
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	238,087	-
Additions	添置	2,336	-
At 31 December	於十二月三十一日	222,655	-

Exploration and evaluation assets represent the Group's costs of acquiring licenses and interests in undeveloped lands in West Central Alberta, Canada, which are pending the determination of proven or probable oil and gas reserves. The costs are accumulated in cost centers by well, field, or exploration area pending determination of technical feasibility and commercial viability.

The technical feasibility and commercial viability of extracting mineral resource is considered to be determined when proven reserves are determined to exist. A review of each exploration license or field is carried out, at least annually, to ascertain whether proven reserves have been discovered.

勘探及評估資產指集團於加拿大阿爾伯塔省中西部未開發土地的許可證及權益收購成本，須待釐定已探明及待探明油氣儲量。有關成本透過油井、油田或勘探區域於成本中心累積，待釐定技術及商業可行性。

當釐定存在探明儲量時，開採礦產資源的技術及商業可行性被認為已確定。至少每年對各勘探許可證或油田進行檢討，確保是否已發現探明儲量。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

18 Land use rights

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net book value	賬面淨值		
At 1 January	於一月一日	192,365	140,093
Currency realignment	貨幣調整	-	3,388
Additions	添置	66,949	51,954
Amortisation for the year	年內攤銷	(5,651)	(3,070)
At 31 December	於十二月三十一日	253,663	192,365

The Group's interests in land use rights are situated outside Hong Kong with medium term leases. The amounts are amortised on a straight-line method over the respective lease periods no longer than 50 years.

集團所有的土地使用權權益位於香港境外，年期為中期租賃。該等金額以直線法於不超過50年之各自租賃期內攤銷。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

19 Intangible assets

19 無形資產

		Group 集團		Company 公司
		(Note) Goodwill (附註) 商譽 HK\$'000 千港元	Other intangible assets 其他 無形資產 HK\$'000 千港元	Other intangible assets 其他 無形資產 HK\$'000 千港元
		Total	Total	Total
		總計 HK\$'000 千港元	總計 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2013	於二零一三年一月一日			
Cost	成本	1,032,994	14,591	1,047,585
Accumulated amortisation	累計攤銷	-	(1,252)	-
Net book value	賬面淨值	1,032,994	13,339	1,046,333
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度			
At 1 January 2013	於二零一三年一月一日	1,032,994	13,339	1,046,333
Currency realignment	貨幣調整	10,484	235	10,719
Additions	添置	-	16,573	-
Amortisation for the year	年內攤銷	-	(1,398)	-
At 31 December 2013	於二零一三年十二月三十一日	1,043,478	28,749	1,072,227
As at 31 December 2013	於二零一三年十二月三十一日			
Cost	成本	1,043,478	31,369	1,074,847
Accumulated amortisation	累計攤銷	-	(2,620)	-
Net book value	賬面淨值	1,043,478	28,749	1,072,227
Year ended 31 December 2014	截至二零一四年 十二月三十一日止年度			
At 1 January 2014	於二零一四年一月一日	1,043,478	28,749	1,072,227
Additions	添置	-	1,127	-
Amortisation for the year	年內攤銷	-	(1,442)	-
At 31 December 2014	於二零一四年十二月三十一日	1,043,478	28,434	1,071,912
As at 31 December 2014	於二零一四年十二月三十一日			
Cost	成本	1,043,478	32,496	1,075,974
Accumulated amortisation	累計攤銷	-	(4,062)	-
Net book value	賬面淨值	1,043,478	28,434	1,071,912



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

19 Intangible assets (Continued)

Note:

Goodwill is allocated to a group of CGUs identified for sales and distribution of natural gas and other related products business, which is also an operating segment, representing the lowest level within the Group at which goodwill is monitored for internal management purposes.

The recoverable amount of the group of CGUs is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates a discount rate of 11.5% (2013: 12.6%) using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to this group of CGUs. The growth rate of 3.0% (2013: 6.0%) for the next five years are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The value in use calculations is derived from cash flow projections based on the most recent financial budgets for the next 5 years approved by management. Cash flows beyond 5-year period have been extrapolated using growth rates of 3.0% (2013: 3.0%) per annum, which is based on industry growth forecasts. The Board considered no impairment loss is necessary as at 31 December 2014.

In sales and distribution of natural gas and other related products business, the recoverable amount calculated based on value in use exceeded carrying value by HK\$4,687,000,000. An increase in discount rate to 22.2% or growth rate for the next five years become -24.4% would remove the headroom.

19 無形資產(續)

附註：

商譽分配到按銷售及輸送天然氣及其他相關產品業務所識別的一組現金生產單位(亦是一個經營分部，為集團為內部管理目的而對商譽實施監控的最低層次)。

該組現金生產單位之可收回金額乃按照使用價值而計算。使用價值之關鍵假設涉及年內折現率、增長率及售價及直接成本之預期變動。管理層使用反應當前市場評估貨幣時間價值及該組現金生產單位特定風險之稅前利率估計折現率11.5%(二零一三年：12.6%)。未來五年3.0%(二零一三年：6.0%)之增長率乃基於工業增長預測。售價及直接成本變動乃基於對市場未來變動之過往慣例及預期。

使用價值計算乃根據管理層准許的未來五年內最近之財務預算而作出的現金流量預測衍生而來。超過5年的現金流量使用是每年3.0%(二零一三年：3.0%)的增長率推斷，此乃基於工業增長預測。董事局認為於二零一四年十二月三十一日，並無有必要的虧損減值。

銷售及分銷天然氣及其他相關產品業務的可收回金額按使用價值超出賬面的差額4,687,000,000港元計算。折現率上升至22.2%或未來五年的增長率為負24.4%將消除差額。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

20 Interests in subsidiaries – Company

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	1	1
Amounts due from subsidiaries	應收附屬公司款項	5,926,514	4,085,829
		5,926,515	4,085,830

Except for the amounts due from certain subsidiaries to the extent of HK\$211,951,000 (2013: HK\$203,200,000), which are unsecured, interest bearing at 7.21% per annum and are expected to be repaid more than 12 months after the respective year ends, all the remaining amounts due from subsidiaries are not expected to be settled or repayable in the foreseeable future and are therefore treated as part of the equity investments in subsidiaries.

21 Investments accounted for using the equity method

The amounts recognised in the consolidated statement of financial position are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Associate	聯營公司	4,650	6,162
Joint venture	合營企業	50,459	41,231
At 31 December	於十二月三十一日	55,109	47,393

20 於附屬公司權益－公司

除應收若干附屬公司之款項211,951,000港元(二零一三年：203,200,000港元)為無抵押並按年利率7.21%計息且預期將於各年度末之後超過12個月償還外，其餘應收附屬公司款項預期將不會於可見未來結清或償還，故作為於附屬公司權益投資之一部分處理。

21 使用權益法入賬之投資

於綜合財務狀況表確認之金額如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

21 Investments accounted for using the equity method (Continued)

The amounts recognised in the consolidated statement of comprehensive income are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Associate	聯營公司	(1,512)	(861)
Joint venture	合營企業	9,228	(3,212)
For the year ended 31 December	截至十二月三十一日止年度	7,716	(4,073)

Interest in an associate

Nature of investments in an associate, which is an unlisted limited liability company, as at 31 December 2014:

Name	Registered capital	Country of establishment	Principal activities	Percentage of interest held indirectly
名稱	註冊資本	成立之國家	主要業務	間接持有權益百分比
南通中石油昆侖壓縮天然氣有限公司	RMB20,000,000 人民幣20,000,000元	PRC 中國	Trading of natural gas 天然氣買賣	30%

21 使用權益法入賬之投資 (續)

於綜合全面收益表確認之金額如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Associate	聯營公司	(1,512)	(861)
Joint venture	合營企業	9,228	(3,212)
For the year ended 31 December	截至十二月三十一日止年度	7,716	(4,073)

於聯營公司權益

於二零一四年十二月三十一日，於聯營公司(為非上市有限公司)投資之性質：



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

21 Investments accounted for using the equity method (Continued)

Interest in a joint venture

Share of net assets:	應佔資產淨值：
At 1 January	於一月一日
Currency realignment	貨幣調整
Share of profit/(loss) of a joint venture	應佔一間合營企業溢利／(虧損)
At 31 December	於十二月三十一日

21 使用權益法入賬之投資(續)

於合營企業權益

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
41,231	43,393
-	1,050
9,228	(3,212)
50,459	41,231

Nature of investment in a joint venture, which is a private limited company, as at 31 December 2014:

於二零一四年十二月三十一日，於合營企業(為私營有限公司)投資之性質：

Name	Registered capital	Country of establishment	Principal activities	Percentage of interest held indirectly
名稱	註冊資本	成立之國家	主要業務	間接持有權益百分比
山西國興煤層氣輸配有限公司(Note)(附註)	RMB100,000,000 人民幣100,000,000元	PRC 中國	Trading of coalbed methane 煤層氣買賣	35%



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

21 Investments accounted for using the equity method (Continued)

Note:

The following amounts represent the Group's 35% share of the assets and liabilities, and revenue and results of the joint venture for the year ended 31 December 2014 and 2013:

21 使用權益法入賬之投資 (續)

附註：

以下金額為截至二零一四年及二零一三年十二月三十一日止年度集團應佔合營企業之資產及負債、營業額及業績之35%：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets:	資產：		
– Non-current assets	– 非流動資產	129,995	108,206
– Current assets	– 流動資產	17,177	19,885
		147,172	128,091
Liabilities:	負債：		
– Current liabilities	– 流動負債	96,713	86,860
Net assets	資產淨值	50,459	41,231
Revenue	營業額	262,655	173,814
Expenses	開支	(253,276)	(177,021)
Profit/(loss) before taxation	除稅前溢利/(虧損)	9,379	(3,207)
Income tax	所得稅	(151)	(5)
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利/(虧損)及全面收益/(虧損)總額	9,228	(3,212)



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

22 Available-for-sale financial assets

22 可供出售財務資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity securities:	股本證券：		
– listed outside Hong Kong	– 香港以外上市	2	2
– unlisted outside Hong Kong	– 香港以外非上市	455,000	190,000
Debt securities:	債務證券：		
– listed in Hong Kong	– 香港上市	108,485	314,342
– listed outside Hong Kong	– 香港以外上市	21,274	330,217
– unlisted	– 非上市	450	450
		585,211	835,011

At the date of the statement of financial position, all the listed equity securities and all debt securities are stated at fair values.

於本財務狀況表日期，所有上市股本證券及債務證券均以公平值列賬。

The carrying amounts of the available-for-sale financial assets are denominated in the following currencies:

可供出售財務資產賬面值以以下貨幣計值：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Renminbi	人民幣	457,020	233,267
US dollar	美元	128,189	590,701
Others	其他	2	11,043
		585,211	835,011



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

22 Available-for-sale financial assets (Continued)

The maximum exposure to credit risk at the statement of financial position date is the carrying value of the debt securities classified as available-for-sale.

Except for the unlisted equity securities outside Hong Kong amounted to HK\$455,000,000 (2013: HK\$190,000,000), the available-for-sale financial assets are pledged as a security for the Group's banking facilities (Note 36).

None of these debt securities is either past due or impaired.

22 可供出售財務資產 (續)

於財務狀況表日期之最高信貸風險為分類為可供出售債務證券之賬面值。

除香港以外的非上市股本證券455,000,000港元(二零一三年：190,000,000港元)外，可供出售財務資產予以質押，作為集團銀行融資的抵押(附註36)。

該等債務證券概無逾期，亦無減值。

23 Inventories

23 存貨

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原料	51,595	65,413
Work-in-progress	在建工程	43,287	52,289
Finished goods and natural gas	製成品及天然氣	100,721	68,224
		195,603	185,926



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

24 Deposits, trade and other receivables

24 按金、貿易及其他應收款項

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables (Note (b))	貿易應收賬款(附註(b))	758,349	372,414	-	-
Loans to third parties (Note (c))	貸款予第三方(附註(c))	373,074	266,348	-	-
		1,131,423	638,762	-	-
Prepaid construction costs	預付建設成本	153,770	234,831	-	-
Prepaid for acquisition of land use rights	收購土地使用權預付款	191,045	206,583	-	-
Prepaid for acquisition of properties	收購物業預付款	78,570	78,570	-	-
Prepaid natural gas costs	預付天然氣成本	243,530	168,251	-	-
Prepaid material and equipment costs	預付材料及設備成本	143,295	87,111	-	-
Interest receivables	應收利息	113,359	90,833	-	-
Other prepayments	其他預付款	137,857	106,050	55	-
Other receivables	其他應收款	250,251	181,063	25,298	23,980
		2,443,100	1,792,054	25,353	23,980
Less: Non-current portion	扣減：非流動部分	(968,436)	(870,710)	-	-
Current portion	流動部分	1,474,664	921,344	25,353	23,980



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

24 Deposits, trade and other receivables (Continued)

Notes:

- (a) The Board considers that the carrying amounts of deposits, trade and other receivables approximate their fair values as the impact of discounting is not significant.
- (b) At each statement of financial position date, the Group's allowance for impairment of trade receivables will individually be determined based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific impairment allowance will be recognised.

The Group allows an average credit period ranging from 60 to 90 days to its trade customers and keeps monitoring its outstanding trade receivables. Overdue balances are regularly reviewed by senior management of the Group.

The ageing analysis of trade receivables is as follows:

Neither past due nor impaired	既無未逾期亦無減值
Past due but not impaired:	逾期但未減值：
– 91 to 180 days	– 91至180日
– Over 180 days	– 超過180日
Total	合計

As at 31 December 2014, trade receivables of approximately HK\$79,702,000 (2013: HK\$29,555,000) that were past due but not impaired relate to a number of independent customers for whom there is no recent history of default. 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 their credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

24 按金、貿易及其他應收款項 (續)

附註：

- (a) 由於折讓影響並不重大，董事局認為，按金、貿易及其他應收款項之賬面值與其公平值相若。
- (b) 於每個財務狀況表日期，集團貿易應收賬款減值撥備將根據其客戶的信貸歷史（如財務困難或拖欠付款）及現行市場條件個別釐定。因此，確認個別減值撥備。

集團給予貿易客戶之平均信貸期介乎60日至90日之間，並且不斷監控其尚未償還之貿易應收賬款。集團高級管理層定期審閱逾期未還之結餘。

貿易應收賬款之賬齡分析如下：

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		678,647	342,859
		29,129	18,716
		50,573	10,839
		758,349	372,414

於二零一四年十二月三十一日，已逾期但未減值的貿易應收賬款約79,702,000港元（二零一三年：29,555,000港元）與近期並無違約記錄的數個客戶有關。根據過往經驗，管理層認為，就該等結餘並無必要作減值撥備，乃由於信貸質量並無重大變動及結餘仍視為可全數收回。集團並無持有任何抵押品或其他超過該等結餘之信貸改善。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

24 Deposits, trade and other receivables (Continued)

Notes: (Continued)

(c) Loans to third parties comprised of the followings:

- (i) On 23 September 2011, the Group entered into a finance arrangement to provide various finance services to a third party for a fee no more than 2.5% of committed financing amount. As at 31 December 2014, the Group advanced to a third party amounting to approximately HK\$347,674,000 (2013: HK\$240,948,000) for the construction of assets which will be under a sale and leaseback arrangement resulting in a finance lease to a third party upon the completion of the assets. The amount is interest bearing at 13.0% per annum.

For the year ended 31 December 2014, the interest income arising from this arrangement amounting to HK\$58,878,000 (2013: HK\$36,466,000) (Note 10).

- (ii) The remaining balance represented a loan to another third party to support the third party's acquisition of natural gas friendly vehicles. The loan to the third party is unsecured, interest bearing at 4.0% per annum and repayable annually in five equal installments by 11 August 2016. For the year ended 31 December 2014, the interest income arising from this loan to a third party amounting to HK\$1,016,000 (2013: HK\$1,016,000) (Note 10).

(d) The carrying amounts of the deposits, trade and other receivables are denominated in the following currencies:

24 按金、貿易及其他應收款項 (續)

附註：(續)

(c) 貸款予第三方包括以下：

- (i) 於二零一一年九月二十三日，集團訂立融資安排，提供多項融資服務予第三方，費用不超過承諾融資額之2.5%。於二零一四年十二月三十一日，集團向第三方墊款約347,674,000港元(二零一三年：240,948,000港元)，用作資產建設，而該等資產下有一項售後租回安排，致使第三方於資產竣工後產生融資租賃，該款項按年利率13.0%計算。

截至二零一四年十二月三十一日止年度，此項安排的利息收入為58,878,000港元(二零一三年：36,466,000港元)(附註10)。

- (ii) 餘下結餘為貸款予另一第三方以支援該第三方購置天然氣車輛。該項對第三方貸款乃無抵押，按年利率4.0%計息並於二零一六年八月十一日前以每年一期、分五期償還。截至二零一四年十二月三十一日止年度，第三方貸款產生的利息收入為1,016,000港元(二零一三年：1,016,000港元)(附註10)。

(d) 按金、貿易及其他應收款項之賬面值以以下貨幣計值。

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Renminbi	人民幣	2,341,876	1,775,117	-	-
Canadian dollar	加元	72,653	-	-	-
Others	其他	28,571	16,937	25,353	23,980
		2,443,100	1,792,054	25,353	23,980



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

25 Financial assets at fair value through profit or loss

25 按公平值經損益入賬之財務資產

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity securities:	股本證券：				
– listed in Hong Kong	– 香港上市	–	81,800	–	33,138
– listed outside Hong Kong	– 香港以外上市	4,657	4,657	–	–
		4,657	86,457	–	33,138
Debt securities:	債務證券：				
– listed in Hong Kong	– 香港上市	–	2,156	–	–
– listed outside Hong Kong	– 香港以外上市	21,419	29,732	–	–
– unlisted	– 非上市	27,783	27,467	–	–
		53,859	145,812	–	33,138

The carrying amounts of the financial assets at fair value through profit or loss are denominated in the following currencies:

按公平值經損益入賬之財務資產之賬面值於以下列貨幣計值：

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Renminbi	人民幣	4,657	6,571	–	–
Hong Kong dollar	港元	–	79,887	–	33,138
US dollar	美元	49,202	59,354	–	–
		53,859	145,812	–	33,138

The maximum exposure to credit risk at the statement of financial position date is the carrying value of debt securities classified as financial assets at fair value through profit or loss.

於財務狀況表日期的最大信貸風險為按公平值經損益入賬的債務證券的賬面值。

The financial assets at fair value through profit or loss are pledged as a security for the Group's banking facilities (Notes 29 and 36).

按公平值經損益入賬的財務資產予以質押，作為集團銀行融資的抵押(附註29及36)。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

26 Time deposits, bank balances and cash

26 定期存款、銀行結餘及現金

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	2,394,584	3,019,253	260,262	62,366
Short-term bank deposits	短期銀行存款	1,270,712	1,153,725	113,539	861,044
		3,665,296	4,172,978	373,801	923,410
Less: Time deposits with maturity over three months	減：存款期超過三個月的 定期存款	(973,739)	(795,427)	–	–
Cash and cash equivalents	現金及現金等值項目	2,691,557	3,377,551	373,801	923,410

The interest rates for short-term bank deposits was approximately 2.7% to 4.2 % (2013: 0.04% to 3.05%) per annum. The deposits have a maturity of ranging from 90 to 365 days.

Included in bank deposits, bank balances and cash are amounts of approximately HK\$1,567,000,000 or RMB1,234,000,000 (2013: HK\$2,351,723,000 or RMB1,851,750,000) denominated in Renminbi which are deposited with banks in Mainland China. The conversion of these Renminbi denominated balances into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

短期銀行存款的年利率介乎約2.7%至4.2% (二零一三年：0.04%至3.05%)。存款期介乎90日至365日。

銀行存款、銀行結餘及現金約1,567,000,000港元或人民幣1,234,000,000元(二零一三年：2,351,723,000港元或人民幣1,851,750,000元)均以人民幣計值，並存於中國內地的銀行。該等人民幣計值結餘兌換成外幣及從中國內地匯出資金須遵守中國政府頒佈的外匯管理規章制度。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

26 Time deposits, bank balances and cash (Continued)

The carrying amounts of the time deposits, bank balances and cash are denominated in the following currencies:

26 定期存款、銀行結餘及現金 (續)

定期存款、銀行結餘及現金之賬面值以下列貨幣計值：

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Renminbi	人民幣	2,804,454	2,717,263	250,343	1,082
US dollar	美元	753,578	1,373,618	120,799	870,418
Others	其他	107,264	82,097	2,659	51,910
		3,665,296	4,172,978	373,801	923,410

27 Trade and other payables

27 貿易及其他應付款項

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付賬款	662,265	386,462	-	-
Consideration payables	應付代價	250,020	13,678	-	-
Construction cost payables	應付建設成本	328,300	247,680	-	-
Interest payable	應付利息	44,942	27,669	45,745	-
Dividends payable to non-controlling interests	應付非控股 權益股息	61,127	5,246	-	-
Salaries payable	應付薪金	49,545	9,007	-	-
Accrued employee benefits	應計僱員福利	28,871	-	-	-
Other taxes payable	其他應付稅項	33,651	22,167	-	-
Other payables and accruals	其他應付款項及應計費用	221,759	147,895	398	28,262
		1,680,480	859,804	46,143	28,262



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

27 Trade and other payables (Continued)

The Board considers that the carrying amounts of trade and other payables approximate their fair values.

The ageing analysis of trade payables is as follows:

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current to 90 days	即期至90日	554,963	334,299
91 to 180 days	91至180日	37,651	24,012
Over 180 days	超過180日	69,651	28,151
Total	合計	662,265	386,462

The carrying amounts of trade and other payables are denominated in the following currencies:

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Renminbi	人民幣	1,174,101	831,475	-	-
Hong Kong dollar	港元	372,812	28,329	46,143	28,262
Canadian dollar	加元	133,567	-	-	-
		1,680,480	859,804	46,143	28,262

27 貿易及其他應付款項 (續)

董事局認為，貿易及其他應付款項之賬面值與其公平值相若。

貿易應付賬款之賬齡分析如下：

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current to 90 days	即期至90日	554,963	334,299
91 to 180 days	91至180日	37,651	24,012
Over 180 days	超過180日	69,651	28,151
Total	合計	662,265	386,462

貿易及其他應付款項的賬面值以下列貨幣計值：

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Renminbi	人民幣	1,174,101	831,475	-	-
Hong Kong dollar	港元	372,812	28,329	46,143	28,262
Canadian dollar	加元	133,567	-	-	-
		1,680,480	859,804	46,143	28,262

28 Receipt in advance

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Receipt in advance for sales of natural gas and other related products	銷售天然氣及其他相關產品之預收款項	983,259	816,937
Receipt in advance for connections of gas pipelines	燃氣管道接駁之預收款項	245,850	189,656
		1,229,109	1,006,593

28 預收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Receipt in advance for sales of natural gas and other related products	銷售天然氣及其他相關產品之預收款項	983,259	816,937
Receipt in advance for connections of gas pipelines	燃氣管道接駁之預收款項	245,850	189,656
		1,229,109	1,006,593



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

28 Receipt in advance (Continued)

As at 31 December 2014, included in receipt in advance for sales of natural gas was the amount received from customers using I/C cards amounting to approximately HK\$534,559,000 (2013: HK\$502,198,000), in which the movements are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	502,198	575,698
Currency realignment	貨幣調整	-	13,928
Payments received in advance	已收預收款項	2,646,881	1,838,774
Redemption during the year	年內贖回	(2,614,520)	(1,926,202)
At 31 December	於十二月三十一日	534,559	502,198

28 預收款項(續)

於二零一四年十二月三十一日，銷售天然氣的預收款項內包括已收使用I/C卡客戶的款項約534,559,000港元(二零一三年：502,198,000港元)，預收款項之變動如下：

29 Borrowings

29 借貸

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Long-term		長期			
Other borrowings, unsecured	其他借貸－無抵押	-	254,000	-	-
Other borrowings, secured	其他借貸－有抵押	-	700,000	-	700,000
		-	954,000	-	700,000
Short-term		短期			
Bank borrowings, unsecured	銀行借貸－無抵押	450,557	215,900	-	-
Bank borrowings, secured	銀行借貸－有抵押	69,751	212,150	-	-
Other borrowings, unsecured	其他借貸－無抵押	288,071	280,450	-	-
		808,379	708,500	-	-
Total borrowings	借貸總額	808,379	1,662,500	-	700,000



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

29 Borrowings (Continued)

The Group's borrowings are repayable as follows:

		Bank borrowings 銀行借貸		Other borrowings 其他借貸	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 year	一年內	520,308	428,050	288,071	280,450
Between 1 and 2 years	一至二年內	–	–	–	254,000
Between 2 and 5 years	二至五年內	–	–	–	700,000
Wholly repayable within 5 years	須於五年內悉數償還	520,308	428,050	288,071	1,234,450

29 借貸(續)

集團須償還之借貸如下：

The Company's borrowings are repayable as follows:

		Other borrowings 其他借款	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Between 2 and 5 years	2至5年	–	700,000

公司之應付借款如下：



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

29 Borrowings (Continued)

The carrying amounts of the borrowings are denominated in the following currencies and carried at the following interest rates:

29 借貸(續)

借貸的賬面值以下列貨幣計值，並以下列利率列賬：

		Group 集團		Company 公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Renminbi	人民幣	498,891	750,348	-	-
Hong Kong dollar	港元	-	700,000	-	700,000
US dollar	美元	69,751	212,152	-	-
Canadian dollar	加元	239,737	-	-	-
		808,379	1,662,500	-	700,000
At fixed rates	固定利率	498,893	865,108	-	700,000
At floating rates	浮動利率	309,486	797,392	-	-
		808,379	1,662,500	-	700,000
Weighted average effective interest rates (per annum):	加權平均實際年利率：				
- Bank borrowings	- 銀行借貸	4.4%	3.4%	-	-
- Other borrowings	- 其他借貸	2.2%	4.5%	3.7%	3.7%



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

29 Borrowings (Continued)

The carrying amounts and fair values of non-current other borrowings are as follows:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Group	集團	-	954,000	-	934,755
Company	公司	-	700,000	-	683,549

The carrying amounts of short-term borrowings approximate their fair values, as the impact of discounting is not significant.

As at 31 December 2013, the fair values of the other borrowings were based on cash flows discounted using a rate based on the effective interest rate of 4.2% per annum and are within level 2 of the fair value hierarchy.

Details of the Group's banking facilities are set out in Note 36.

As at 31 December 2013, borrowings to the extent of approximately HK\$700,000,000 was secured by the pledge of the entire equity interests in a non-wholly owned subsidiary of the Group. During the year ended 31 December 2014, the entire balance was repaid in full by the Group.

As at 31 December 2014, certain facilities are secured by financial assets through profit or loss and available-for-sale financial assets held by the Group.

29 借貸(續)

非流動借貸之賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Group	集團	-	954,000	-	934,755
Company	公司	-	700,000	-	683,549

由於折讓影響並不重大，短期借貸之賬面值與其公平值相若。

於二零一三年十二月三十一日，其他借貸公平值乃基於採用實際年利率4.2%折算的現金流量且屬於公平值第二層次。

集團之銀行融資詳情載於附註36。

於二零一三年十二月三十一日，借貸約700,000,000港元乃以集團非全資附屬公司全部股本權益作為抵押。截至二零一四年十二月三十一日止年度，集團悉數償還全部餘額。

於二零一四年十二月三十一日，若干融資由集團持有之按公平值經損益入賬之財務資產及可供出售財務資產作為抵押。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

30 Senior notes – Group and Company

30 優先票據 – 集團及公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
US\$ denominated senior notes	以美元計值之優先票據	4,978,675	2,672,082

On 25 April 2013, the Company issued senior notes, with an aggregate nominal value of US\$350,000,000 (equivalent to HK\$2,713,000,000) at par value (the "Senior Notes A"), which bear interest at 5.25% per annum and the interest is payable semi-annually in arrears. The net proceeds after deducting the direct issuance costs, amounted to approximately US\$344,000,000 (equivalent to HK\$2,666,000,000). The Senior Notes A will mature on 25 April 2018 and are listed on the Hong Kong Stock Exchange.

於二零一三年四月二十五日，公司按面值發行賬面總值為350,000,000美元（相等於2,713,000,000港元）的優先票據（「優先票據A」），按每年5.25%計息且利息每半年支付。扣除直接發行費用後之所得款項淨額為約344,000,000美元（相等於2,666,000,000港元）。優先票據A將於二零一八年四月二十五日到期及於香港聯交所上市。

On 11 November 2014, the Company issued another senior notes, with an aggregate nominal value of US\$300,000,000 (equivalent to HK\$2,325,000,000) at par value (the "Senior Notes B"), which bear interest at 5.00% per annum and the interest is payable semi-annually in arrears. The net proceeds after deducting the direct issuance costs, amounted to approximately US\$296,900,000 (equivalent to HK\$2,300,975,000). The Senior Notes B will mature on 7 May 2020 and are listed on the Hong Kong Stock Exchange.

於二零一四年十一月十一日，公司按面值發行賬面總值為300,000,000美元（相等於2,325,000,000港元）的額外優先票據（「優先票據B」），按每年5.00%計息且利息每半年支付。扣除直接發行費用後之所得款項淨額為約296,900,000美元（相等於2,300,975,000港元）。優先票據B將於二零二零年五月七日期及於香港聯交所上市。

As at 31 December 2014, the fair value of the senior notes amounted to approximately HK\$4,844,867,000 (2013: HK\$2,728,504,000). The fair value of the senior notes traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The senior notes are within level 1 of the fair value hierarchy.

於二零一四年十二月三十一日，優先票據之公平值約為4,844,867,000港元（二零一三年：2,728,504,000港元）。於交投活躍市場買賣之優先票據之公平值根據財務狀況表日之市場報價計算。交投活躍市場乃指可輕易地及定期從交易所、經銷商、經紀人、行業集團、報價服務或規管機構取得報價之市場，而有關報價是在經常進行之真實公平交易之基礎上呈現。該等優先票據被列為公平值第一層次。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

31 Deferred income tax

Deferred income tax is calculated in full on temporary differences under the liability method using the tax rates enacted or substantively enacted by the statement of financial position date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes related to the same fiscal authority.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延所得稅資產	(5,643)	–
Deferred tax liabilities	遞延所得稅負債	419,090	23,960
Deferred tax liabilities (net)	遞延所得稅負債(淨額)	413,447	23,960

The net movement on the deferred income tax account is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	23,960	20,829
Acquisition of subsidiary (Note 35)	收購附屬公司(附註35)	411,700	
Currency realignment	貨幣調整	(34,839)	504
Charged to consolidated profit and loss (Note 12)	於綜合損益內扣除(附註12)	12,626	2,627
At 31 December	於十二月三十一日	413,447	23,960

31 遞延所得稅

遞延所得稅採用負債法就暫時差額按財務狀況表日期已頒佈或實質頒佈之稅率全數計算。

當有法定可執行權利可將當期稅項資產與當期稅務負債抵銷，而遞延所得稅涉及同一財務機關時，則可將遞延所得稅資產與負債抵銷。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
遞延所得稅資產		(5,643)	–
遞延所得稅負債		419,090	23,960
遞延所得稅負債(淨額)		413,447	23,960

遞延所得稅賬戶之變動淨額如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
於一月一日		23,960	20,829
收購附屬公司(附註35)		411,700	
貨幣調整		(34,839)	504
於綜合損益內扣除(附註12)		12,626	2,627
於十二月三十一日		413,447	23,960



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

31 Deferred income tax (Continued)

The movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

Deferred income tax assets

		Asset retirement obligation		Tax losses		Total	
		資產報廢承擔		稅項虧損		合計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	-	-	-	-	-	-
Acquisition of subsidiary	收購附屬公司	(17,442)	-	(90)	-	(17,532)	-
Credited to consolidated profit and loss	計入綜合損益	(4,442)	-	(42,700)	-	(47,142)	-
Currency alignment	貨幣調整	1,590	-	801	-	2,391	-
At 31 December	於十二月三十一日	(20,294)	-	(41,989)	-	(62,283)	-

31 遞延所得稅 (續)

年內遞延所得稅資產及負債(與同一稅務司法權區之結餘抵銷前)之變動如下:

遞延所得稅資產

Deferred income tax liabilities

		Accelerated tax depreciation		Others		Total	
		and depletion		其他		合計	
		加速稅項折舊及損耗					
		2014	2013	2014	2013	2014	2013
二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	4,628	4,746	19,332	16,083	23,960	20,829
Acquisition of subsidiary	收購附屬公司	405,196	-	24,036	-	429,232	-
Charged/(credited) to consolidated statement of comprehensive income	於綜合全面收益表內扣除/ (計入綜合全面收益表)	16,292	(233)	43,476	2,860	59,768	2,627
Currency alignment	貨幣調整	(33,608)	115	(3,622)	389	(37,230)	504
At 31 December	於十二月三十一日	392,508	4,628	83,222	19,332	475,730	23,960



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

31 Deferred income tax (Continued)

Deferred income tax liabilities to the extent of approximately HK\$49,693,000 (2013: HK\$39,481,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries because the directors consider that the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Unremitted earnings totalled approximately HK\$1,693,006,000 (2013: HK\$1,214,893,000) as at 31 December 2014.

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2014, the Group had unrecognised tax losses of approximately HK\$167,265,000 (2013: HK\$112,339,000) to carry forward against future taxable income. All the tax losses will be expired within the next 5 years.

31 遞延所得稅(續)

遞延所得稅負債約49,693,000港元(二零一三年: 39,481,000港元)並無確認為預扣稅及其他稅項,此款項用於支付某些附屬公司之未匯出盈利;因為董事認為撥回暫時差額時間由集團控制且此暫時差額有可能將不會在可見未來撥回。於二零一四年十二月三十一日,未匯出盈利合共約為1,693,006,000港元(二零一三年: 1,214,893,000港元)。

遞延所得稅資產以相關的稅務利益透過可從未來應課稅盈利變現為上限,為稅務虧損結轉而確認。於二零一四年十二月三十一日,集團之未確認稅項虧損約167,265,000港元(二零一三年: 112,339,000港元)以結轉與未來應課稅收入對銷。所有稅項虧損將於下個五年內屆滿。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

32 Other non-current liabilities

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Asset retirement obligation	資產報廢承擔	81,166	-
Accrued employee benefits	應計僱員福利	40,137	-
		121,303	-

The movements in assets retirement obligation are as below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	-	-
Currency realignment	貨幣調整	(6,359)	-
Acquisition of subsidiaries	收購附屬公司	69,779	-
Accretion	添加	994	-
Provision for the year	年內撥備	16,752	-
At 31 December	於十二月三十一日	81,166	-

資產報廢承擔之變動如下：

In accordance with the relevant rules and regulations in Canada, the Group is obliged to accrue the cost for land reclamation and site closures for the Group's ownership interest in oil and natural gas assets including well sites and gathering systems. The provision for asset retirement obligation has been determined by the directors based on their best estimates in accordance with the relevant rules and regulations.

根據加拿大有關規則及法規，集團有責任就集團於石油及天然氣資產（包括油井及集氣系統）的土地開墾及關閉場地支付成本。有關資產報廢承擔的撥備已由董事以彼等最佳估計為基礎根據有關規則及法規釐定。



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綜合財務報表附註

(continued) (續)

33 Share capital and share option/award schemes

33 股本及購股權／獎勵計劃

(a) Share capital

(a) 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each at 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年十二月三十一日 每股面值0.01港元之普通股	125,000,000	1,250,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each At 1 January 2013	於二零一三年一月一日 每股面值0.01港元之普通股	4,965,406	49,654
Issue of shares upon exercise of share options (Note)	因購股權獲行使而發行股份 (附註)	35,310	353
At 31 December 2013	於二零一三年十二月三十一日	5,000,716	50,007
Issue of shares upon exercise of share options (Note)	因購股權獲行使而發行股份 (附註)	48,860	489
Issue of shares under share warrant scheme (Note)	根據認股權計劃發行股份	250,000	2,500
At 31 December 2014	於二零一四年十二月三十一日	5,299,576	52,996

Note:

During the year ended 31 December 2014, the Company allotted and issued 48,860,000 (2013: 35,310,000) shares and 250,000,000 shares (2013: Nil) of HK\$0.01 each for cash at the exercise price of HK\$ 0.43 (2013: HK\$0.43) and HK\$0.01 (2013: nil) per share as a result of the exercise of share options and shares under share warrant scheme, respectively.

附註：

截至二零一四年十二月三十一日止年度，公司因購股權獲行使及認股權計劃而分別按行使價每股0.43港元(二零一三年：0.43港元)及0.01港元(二零一三年：無)配發及發行48,860,000股(二零一三年：35,310,000股)及250,000,000股(二零一三年：無)每股面值0.01港元的股份。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

33 Share capital and share option/award schemes (Continued)

(b) Share option scheme

The Company adopted a share option scheme (the "Old Share Option Scheme") pursuant to a resolution passed by the shareholders on 31 January 2002.

Under the Old Share Option Scheme, the Board may at its discretion offer options to any eligible participant who is an employee, executive or officer of the Company or its subsidiaries (including executive and non-executive directors of the Company or its subsidiaries) and any suppliers, consultants or advisers who will provide or have provided services to the Company or its subsidiaries.

The maximum number of shares in respect of which options may be granted under the Old Share Option Scheme, subject to further refreshment of the limit on the grant of options by shareholders, is 10% of the issued shares as at 31 January 2002, being the date of shareholders' approval of the Old Share Option Scheme. On 14 August 2002, 9 June 2004 and 22 September 2006, the shareholders of the Company passed an ordinary resolution respectively approving the refreshment of the 10% limit on the grant of options under the Old Share Option Scheme.

The maximum entitlement of each eligible participant in any 12 month-period shall not exceed 1% of the number of shares in issue on the date of offer of an option.

The offer of a grant of options may be accepted within 28 days after the date of the offer, with a consideration of HK\$1 for the grant thereof. Exercise period in respect of the options granted shall be determined by the Board and in any event such period of time shall not exceed a period of 10 years commencing on the date upon which such option is deemed to be granted and accepted.

33 股本及購股權／獎勵計劃(續)

(b) 購股權計劃

根據股東於二零零二年一月三十一日通過之決議案，公司採納購股權計劃（「原有購股權計劃」）。

根據原有購股權計劃，董事局可酌情提呈購股權予任何合資格參與者。合資格參與者為公司或其附屬公司之僱員、行政人員或高級職員（包括公司或其附屬公司之執行及非執行董事），以及任何將會或曾經為公司或其附屬公司提供服務之供應商、專家顧問或顧問。

根據原有購股權計劃可授出之購股權所涉及之股份數目上限（股東可另行更新購股權限額）為於二零零二年一月三十一日（即股東批准原有購股權計劃當日）之已發行股份之10%。公司股東在二零零二年八月十四日、二零零四年六月九日及二零零六年九月二十二日分別通過普通決議案，批准更新根據原有購股權計劃授出購股權之10%限額。

於任何十二個月期間，每位合資格參與者之配額上限不得超逾購股權提呈之日已發行股份數目之1%。

獲授購股權之人士可於購股權提呈之日起計28日內繳付1港元之代價後接納獲提呈授予之購股權。購股權之行使期限由董事局決定，而在任何情況下，有關期限不得超逾有關購股權被視為授出及獲接納之日起計十年。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

33 Share capital and share option/award schemes (Continued)

(b) Share option scheme (Continued)

The exercise price in relation to each option offered to an eligible participant under the Old Share Option Scheme shall be determined by the Board at its absolute discretion but in any event shall not be less than the highest of: (a) the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer of an option; (b) the average of the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of offer of an option; and (c) the nominal value of a share.

In order to motivate and reward the Company's staff, on 30 July 2009, the Company had granted to certain eligible participants of the Company share options to subscribe for an aggregate of 100,000,000 ordinary shares of HK\$0.01 each in share capital of the Company, under the Old Share Option Scheme (the 10% general limit under the Old Share Option Scheme has been refreshed pursuant to a resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 22 September 2006), subject to acceptance by the grantees.

The Old Share Option Scheme was valid for 10 years from 31 January 2002 and terminated on 23 November 2011. Nevertheless, the share options granted under the Old Share Option Scheme prior to the termination continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme.

33 股本及購股權／獎勵計劃(續)

(b) 購股權計劃(續)

董事局全權酌情就根據原有購股權計劃提呈予合資格參與者之每份購股權釐定行使價，惟在任何情況下該價格不得低於以下之最高者：(a)購股權提呈當日股份於聯交所每日報價中所列之正式收市價，(b)在緊接提呈購股權當日前五個營業日股份於聯交所每日報價中所列之正式收市價平均數；及(c)股份面值。

為激勵及獎勵公司員工，公司於二零零九年七月三十日根據原有購股權計劃(原有購股權計劃之10%一般上限已於二零零六年九月二十二日舉行之公司股東週年大會由公司股東藉通過一項決議案作出更新)向公司若干合資格參與者授出購股權以認購公司股本中每股面值0.01港元之普通股總數為100,000,000股之購股權(惟須待承授人接納)。

原有購股權計劃之有效期為十年，由二零零二年一月三十一日起至二零一一年十一月二十三日止。然而，根據原有購股權計劃條款，於結束前，根據原有購股權計劃授予之購股權仍有效並可行使。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

33 Share capital and share option/award schemes (Continued)

33 股本及購股權／獎勵計劃 (續)

(b) Share option scheme (Continued)

(b) 購股權計劃 (續)

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

(i) 購股權數目及加權平均行使價如下：

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of option 購股權 數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of option 購股權 數目 '000 千股
Outstanding at 1 January	於一月一日尚未行使	0.43	48,860	0.43	84,490
Forfeited	已沒收	0.43	-	0.43	(320)
Exercised (Note (a))	已行使(附註(a))	0.43	(48,860)	0.43	(35,310)
Outstanding at 31 December	於十二月三十一日尚未行使	-	-	0.43	48,860
Exercisable at 31 December	於十二月三十一日可行使	-	-	0.43	48,860

Notes:

- (a) The closing prices of the Company's shares at the dates on which the share options were exercised for the year ended 31 December 2014 were HK\$1.19, HK\$1.32 and HK\$1.35 (2013: HK\$1.50 and HK\$1.13).
- (b) The options outstanding at 31 December 2013 had a weighted average remaining contractual life of 0.58 years.

附註：

- (a) 截至二零一四年十二月三十一日止年度，公司股份於購股權行使日期之收市價為1.19港元、1.32港元及1.35港元(二零一三年：1.50港元及1.13港元)。
- (b) 於二零一三年十二月三十一日，尚未行使購股權之加權平均餘下合約期為0.58年。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

33 Share capital and share option/award schemes (Continued)

(b) Share option scheme (Continued)

(ii) The following table discloses details of the Company's share options held by a director and employees for the years ended 31 December 2014 and 2013:

For the year ended 31 December 2014:

	Date of grant	Exercise price per share	Exercisable period	Number of option ('000)			
				Outstanding at 1 January 2014	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2014
	授出日期	每股行使價 HK\$ 港元	行使期	於二零一四年一月一日尚未行使	年內已行使	年內已沒收	於二零一四年十二月三十一日尚未行使
A director of the Company 公司董事	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至 二零一四年七月三十日	-	-	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至 二零一四年七月三十日	450	(450)	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至 二零一四年七月三十日	600	(600)	-	-
Sub-total	小計			1,050	(1,050)	-	-
Employees 僱員	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至 二零一四年七月三十日	570	(570)	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至 二零一四年七月三十日	8,640	(8,640)	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至 二零一四年七月三十日	38,600	(38,600)	-	-
Sub-total	小計			47,810	(47,810)	-	-
Total	總計			48,860	(48,860)	-	-

33 股本及購股權／獎勵計劃 (續)

(b) 購股權計劃 (續)

(ii) 下表披露董事及僱員於截至二零一四年及二零一三年十二月三十一日止年度所持公司購股權之詳情：

截至二零一四年十二月三十一日止年度：

	Date of grant	Exercise price per share	Exercisable period	Number of option ('000)			
				Outstanding at 1 January 2014	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2014
	授出日期	每股行使價 HK\$ 港元	行使期	於二零一四年一月一日尚未行使	年內已行使	年內已沒收	於二零一四年十二月三十一日尚未行使
A director of the Company 公司董事	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至 二零一四年七月三十日	-	-	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至 二零一四年七月三十日	450	(450)	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至 二零一四年七月三十日	600	(600)	-	-
Sub-total	小計			1,050	(1,050)	-	-
Employees 僱員	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至 二零一四年七月三十日	570	(570)	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至 二零一四年七月三十日	8,640	(8,640)	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至 二零一四年七月三十日	38,600	(38,600)	-	-
Sub-total	小計			47,810	(47,810)	-	-
Total	總計			48,860	(48,860)	-	-



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

33 Share capital and share option/award schemes (Continued)

(b) Share option scheme (Continued)

(ii) The following table discloses details of the Company's share options held by a director and employees for the years ended 31 December 2014 and 2013: (Continued)

For the year ended 31 December 2013:

	Date of grant	Exercise price per share	Exercisable period	Number of option ('000)			
				Outstanding at 1 January 2013	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2013
	授出日期	每股行使價 HK\$ 港元	行使期	於二零一三年一月一日尚未行使	年內已行使	年內已沒收	於二零一三年十二月三十一日尚未行使
A director of the Company 公司董事	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至 二零一四年七月三十日	-	-	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至 二零一四年七月三十日	450	-	-	450
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至 二零一四年七月三十日	600	-	-	600
Sub-total	小計			1,050	-	-	1,050
Employees 僱員	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至 二零一四年七月三十日	15,330	(14,760)	-	570
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至 二零一四年七月三十日	29,190	(20,550)	-	8,640
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至 二零一四年七月三十日	38,920	-	(320)	38,600
Sub-total	小計			83,440	(35,310)	(320)	47,810
Total	總計			84,490	(35,310)	(320)	48,860

33 股本及購股權／獎勵計劃(續)

(b) 購股權計劃(續)

(ii) 下表披露董事及僱員於截至二零一四年及二零一三年十二月三十一日止年度所持公司購股權之詳情：(續)

截至二零一三年十二月三十一日止年度

	Date of grant	Exercise price per share	Exercisable period	Number of option ('000)			
				Outstanding at 1 January 2013	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2013
	授出日期	每股行使價 HK\$ 港元	行使期	於二零一三年一月一日尚未行使	年內已行使	年內已沒收	於二零一三年十二月三十一日尚未行使
A director of the Company 公司董事	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至 二零一四年七月三十日	-	-	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至 二零一四年七月三十日	450	-	-	450
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至 二零一四年七月三十日	600	-	-	600
Sub-total	小計			1,050	-	-	1,050
Employees 僱員	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至 二零一四年七月三十日	15,330	(14,760)	-	570
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至 二零一四年七月三十日	29,190	(20,550)	-	8,640
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至 二零一四年七月三十日	38,920	-	(320)	38,600
Sub-total	小計			83,440	(35,310)	(320)	47,810
Total	總計			84,490	(35,310)	(320)	48,860



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

33 Share capital and share option/award schemes (Continued)

(b) Share option scheme (Continued)

The Company adopted another share option scheme (the "Existing Share Option Scheme") pursuant to a resolution passed by the shareholders on 23 November 2011.

Under the Existing Share Option Scheme, the Board may at its discretion offer options to any eligible participant who is an employee, executive or officer of the Company or its subsidiaries (including executive and non-executive directors of the Company or its subsidiaries) and any suppliers, consultants or advisers who will provide or have provided services to the Company or its subsidiaries.

The maximum number of shares in respect of which options may be granted under the Existing Share Option Scheme and the Old Share Option Scheme is 10% of the issued shares of the Company from time to time.

The maximum entitlement of each eligible participant in any 12 month-period shall not exceed 1% of the number of shares in issue on the date of offer of an option.

The offer of a grant of options may be accepted within 21 days after the date of the offer, with a consideration of HK\$1 for the grant thereof. Exercise period in respect of the options granted shall be determined by the Board and in any event such period of time shall not exceed a period of 10 years commencing on the date upon which such option is deemed to be granted and accepted.

The exercise price in relation to each option offered to an eligible participant under the Existing Share Option Scheme shall be determined by the Board at its absolute discretion but in any event shall not be less than the highest of: (a) the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer of an option; (b) the average of the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of offer of an option; and (c) the nominal value of a share.

33 股本及購股權／獎勵計劃(續)

(b) 購股權計劃(續)

根據股東於二零一一年十一月二十三日通過之決議案，公司採納購股權計劃(「該現有購股權計劃」)。

根據該現有購股權計劃，董事局可酌情提呈購股權予任何合資格參與者。合資格參與者為公司或其附屬公司之僱員、行政人員或高級職員(包括公司或其附屬公司之執行及非執行董事)，以及任何將會或曾經為公司或其附屬公司提供服務之供應商、專家顧問或顧問。

根據該現有購股權計劃及原有購股權計劃授出之購股權涉及之股份數目上限為公司不時之已發行股份之10%。

於任何十二個月期間，每位合資格參與者之配額上限不得超過購股權提呈之日已發行股份數目之1%。

獲授購股權之人士可於購股權提呈之日起計21日內繳付1港元之代價後接納獲提呈授予之購股權。購股權之行使期限由董事局決定，而在任何情況下，有關期限不得超逾有關購股權被視為授出及獲接納之日起計十年。

董事局全權酌情就根據該現有購股權計劃提呈予合資格參與者之每份購股權釐定行使價，惟在任何情況下該價格不得低於以下之最高者：(a)購股權提呈當日股份於聯交所每日報價中所列之正式收市價，(b)在緊接提呈購股權當日前五個營業日股份於聯交所每日報價中所列之正式收市價平均數；及(c)股份面值。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

33 Share capital and share option/award schemes (Continued)

(b) Share option scheme (Continued)

The Existing Share Option Scheme was valid for 10 years from 23 November 2011.

No share options has been granted under the Existing Share Option Scheme up to 31 December 2014.

(c) Share award scheme

On 4 November 2011, the Board approved the adoption of a share award scheme (the “Restricted Share Award Scheme”) with the objective to recognise the contributions by eligible employees within the Group and to give incentives in order to retain them for their continuing operation and development and to attract suitable personnel for further development of the Group.

Pursuant to the rules relating to the Restricted Share Award Scheme (“Scheme Rules”), shares are comprised of (i) shares subscribed for or purchased by the Company and delivered to the Trustee appointed by the Company (Note 39(c)) subsequently; or (ii) the Trustee out of cash arranged to be paid by the Company out of the Company’s funds to the Trustee and be held on trust for the relevant eligible grantees until such shares are vested with the relevant eligible grantees in accordance with the Scheme Rules (“Restricted Shares”). The Board of Directors implements the Restricted Share Award Scheme in accordance with the terms of the Scheme Rules including providing necessary funds to the Trustee to purchase or subscribe for shares up to 10% of the issued share capital of the Company from time to time.

Under the Restricted Share Award Scheme, the Restricted Shares are granted to eligible employees of the Company or any one of its subsidiaries for no consideration but subject to certain conditions (including but not limited to, lock-up period) to be decided by the Board at the time of grant of the Restricted Shares under the Restricted Share Award Scheme. The Restricted Share Award Scheme will remain in force for 10 years from the date of adoption.

33 股本及購股權／獎勵計劃(續)

(b) 購股權計劃(續)

該現有購股權計劃從二零一一年十一月二十三日起有效期為期十年。

截至二零一四年十二月三十一日，於該現有購股權計劃下並無授予任何購股權。

(c) 股份獎勵計劃

於二零一一年十一月四日，董事局已批准採納一項購股權計劃(「限制性股份獎勵計劃」)作為獎勵以嘉許集團合資格僱員之貢獻，為集團持續經營及發展為激勵以挽留僱員，為集團進一步發展吸納合適人才。

根據限制性股份獎勵計劃有關規則(「計劃規則」)，股份來自(i)公司認購或購買並隨後送交予公司委托的受托人(附註39(c))之股份；或(ii)由受託人以公司自公司資金安排支付予受託人之現金認購或購買並為有關經合資格承受人以信託方式持有之股份(「限制性股份」)，直至該等股份根據計劃規則歸屬於有關合資格承受人為止。董事局會根據計劃規則實施限制性股份獎勵計劃，包括向受託人提供所需資金，以購入或認購最多佔公司不時之已發行股本10%之股份。

根據限制性股份獎勵計劃，限制性股份可以零代價授予公司合資格承受人或公司任何一家附屬公司，但受限於董事局根據限制性股份獎勵計劃授出限制性股份時決定的若干條件(包括但不限於，禁售期)。限制性股份獎勵計劃將從採納日起生效，為期十年。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

33 Share capital and share option/award schemes (Continued)

(c) Share award scheme (Continued)

The Restricted Share Award Scheme operates in parallel with the Old Share Option Scheme and the Existing Share Option Scheme. All options granted under the Old Share Option Scheme and the Existing Share Option Scheme continue to be valid and exercisable subject to and in accordance with the terms of the Old Share Option Scheme and the Existing Share Option Scheme, respectively.

Pursuant to the Scheme Rules, the Board may, from time to time, at their absolute discretion select the eligible grantees after taking into account various factors as they deem appropriate for participation in the Restricted Share Award Scheme as a grantee and determines the number of Restricted Shares to be awarded. The Board shall cause to pay the Trustee the purchase price and the related expenses from the Company's resources for the shares to be purchased by the Trustee.

The Trustee shall hold such Restricted Shares on trust for the eligible grantees until they are vested. When the relevant eligible grantee has satisfied all vesting conditions specified by the Board at the time of making the award and become entitled to the Restricted Shares, the Trustee shall transfer the relevant Restricted Shares to that grantee.

For awardees who cease employment with the Group before vesting, the unvested shares are forfeited. The forfeited shares are held by the trustee of the Restricted Share Award Scheme who may award such shares to the awardees as instructed by the Board.

During the year ended 31 December 2013, there was no share awarded and 750,000 restricted shares granted to the director and employees were vested.

During the year ended 31 December 2014, 15,700,000 restricted shares have been awarded to the directors and employees for their services rendered to the Group, and of which 11,670,000 restricted shares granted to certain directors and employees are immediately vested.

33 股本及購股權／獎勵計劃(續)

(c) 股份獎勵計劃(續)

限制性股份獎勵計劃與原有購股權計劃及現有購股權計劃並行。根據原有購股權計劃及現有購股權計劃授出的所有購股權將繼續有效及可行使，惟須分別遵守及依照原有購股權計劃及現有購股權計劃的條款。

根據計劃規則，董事局可不時按其絕對酌情權及彼等認為適用參與限制性獎勵計劃的不同因素挑選合資格承受人，並釐定將授出之限制性股份數目。董事局須就受託人即將購入之股份，以公司之資源向受託人支付購入價及相關費用。

受託人將以信託方式代合資格承受人持有相關限制性股份，直至彼等獲歸屬。待相關合資格承受人達成董事局於作出獎勵時所特定之一切歸屬條件，將有權獲得限制性股份，受託人將轉讓該有關限制性股份予承受人。

在歸屬前不再受僱於集團之受獎人，未歸屬股份即予沒收。沒收股份由限制性股份獎勵計劃受託人持有，而受託人根據董事局指示獎勵該等股份予受獎人。

截至二零一三年十二月三十一日止年度，並無股份獎勵及授予董事及僱員的750,000股限制性股份已歸屬。

截至二零一四年十二月三十一日止年度，已就董事及僱員向集團提供的服務獎勵15,700,000股限制性股份予彼等，其中11,670,000股限制性股份已授予若干董事及僱員，並即時歸屬。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

33 Share capital and share option/award schemes (Continued)

(c) Share award scheme (Continued)

During the year ended 31 December 2013, the Company granted an aggregate of 250,000,000 units of unlisted warrants under the Restricted Share Award Scheme which are exercisable into shares of the Company. The fair value of warrants at the date of issue amounted to HK\$112,500,000. During the year ended 31 December 2013, none of the warrants have been exercised. During the year ended 31 December 2014, no warrants were granted and all unlisted warrants granted have been fully exercised.

Details of the Awarded Shares awarded during the year

For the year ended 31 December 2014:

Date of award 授出日期	Number of shares awarded 授出股份數目	Fair value per share 每股公平值	Vesting period 歸屬期間
Directors of the Company 公司董事			
5 May 2014 二零一四年五月五日	10,000,000	HK\$1.28 1.28港元	vested immediately on 5 May 2014 於二零一四年五月五日即時歸屬
15 July 2014 二零一四年七月十五日	1,380,000	HK\$1.37 1.37港元	vested immediately on 15 July 2014 於二零一四年七月十五日即時歸屬
Employees 僱員			
16 April 2014 二零一四年四月十六日	400,000	HK\$1.32 1.32港元	16 April 2014 to 16 April 2016 二零一四年四月十六日至二零一六年四月十六日
5 May 2014 二零一四年五月五日	1,720,000	HK\$1.28 1.28港元	5 May 2014 to 5 May 2017 二零一四年五月五日至二零一七年五月五日
30 May 2014 二零一四年五月三十日	200,000	HK\$1.30 1.30港元	30 May 2014 to 30 May 2016 二零一四年五月三十日至二零一六年五月三十日
15 August 2014 二零一四年八月十五日	1,000,000	HK\$1.46 1.46港元	15 August 2015 to 15 August 2017 二零一五年八月十五日至二零一七年八月十五日
14 October 2014 二零一四年十月十四日	1,000,000	HK\$1.28 1.28港元	14 October 2015 to 14 October 2017 二零一五年十月十四日至二零一七年十月十四日

33 股本及購股權／獎勵計劃(續)

(c) 股份獎勵計劃(續)

截至二零一三年十二月三十一日止年度，公司根據限制性股份獎勵計劃授出合共250,000,000份非上市認股權證，可行使為公司股份。認股權證於發行日期之公平值為112,500,000港元。截至二零一三年十二月三十一日止年度，並無任何認股權證獲行使。截至二零一四年十二月三十一日止年度，並無授出認股權證及所有非上市認股權證已獲悉數行使。

年內授出獎勵股份之詳情

截至二零一四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

(continued) (續)

33 Share capital and share option/award schemes (Continued)

(c) Share award scheme (Continued)

During the year ended 31 December 2013, the Company did not grant any Awarded Shares.

Movement in the number of shares awarded for the years ended 31 December 2014 and 2013 were as follows:

		2014 二零一四年 Number of Awarded Shares 獎勵股份數目	2013 二零一三年 Number of Awarded Shares 獎勵股份數目
Outstanding at 1 January	於一月一日尚未行使	1,750,000	2,500,000
Awarded	已授出	15,700,000	-
Forfeited	已失效	-	-
Vested	已歸屬	(12,420,000)	(750,000)
Outstanding at 31 December	於十二月三十一日尚未行使	5,030,000	1,750,000

During the year ended 31 December 2014, the Company purchased 78,440,000 shares (2013: 48,920,000 shares) under the share award scheme.

33 股本及購股權／獎勵計劃(續)

(c) 股份獎勵計劃(續)

截至二零一三年十二月三十一日止年度，公司並無授出任何獎勵股份。

截至二零一四年及二零一三年十二月三十一日止年度，獎勵股份數目變動如下：

截至二零一四年十二月三十一日止年度，公司根據股份獎勵計劃購買78,440,000股(二零一三年：48,920,000股)股份。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

34 Reserves

34 儲備

Company		公司						Total
		Share premium	Capital redemption reserve	Shares and warrants held for share award scheme	Share-based compensation reserve	(Note (a)) Contributed surplus	(Accumulated losses)/ retained profits	
		股份溢價	資本贖回儲備	所持股份及認股權證	以股份為基礎的酬金儲備	(附註(a)) 總入盈餘	(累計虧損)/ 保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	1,572,081	963	(10,993)	15,461	118,464	8,758	1,704,734
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	22,199	-	-	(7,368)	-	-	14,831
Final dividend for the year ended 31 December 2012	截至二零一二年十二月三十一日止年度之末期股息	-	-	-	-	(32,275)	-	(32,275)
Purchase of own shares for share award scheme	為股份獎勵計劃購回本身股份	-	-	(54,810)	-	-	-	(54,810)
Issue of warrants under share award scheme	根據股份獎勵計劃發行認股權證	-	-	112,500	-	-	-	112,500
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	543	3,070	-	-	3,613
Loss for the year	年內虧損	-	-	-	-	-	(130,884)	(130,884)
At 31 December 2013	於二零一三年十二月三十一日	1,594,280	963	47,240	11,163	86,189	(122,126)	1,617,709
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	32,960	-	-	(12,438)	-	-	20,522
Final dividend for the year ended 31 December 2013	截至二零一三年十二月三十一日止年度之末期股息	-	-	-	-	(38,014)	-	(38,014)
Purchase or issue of own shares for share award scheme	為股份獎勵計劃購回或發行本身股份	-	-	(88,397)	-	-	-	(88,397)
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	2,782	1,275	-	-	4,057
Reduction of share premium allowance	削減股份溢價撥備	(1,594,280)	-	-	-	1,472,153	122,127	-
Exercise of warrants under share award scheme	根據股份獎勵計劃行使認股權證	-	-	(112,500)	-	-	-	(112,500)
Loss for the year	年內虧損	-	-	-	-	-	(153,820)	(153,820)
At 31 December 2014	於二零一四年十二月三十一日	32,960	963	(150,875)	-	1,520,328	(153,819)	1,249,557



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

34 Reserves (Continued)

Notes:

- (a) The contributed surplus of the Company represents the excess of the net assets value of the subsidiaries acquired pursuant to the Group's reorganisation in 1993 over the nominal value of the Company's shares issued in exchange thereof. Under the Companies Act of Bermuda 1981 (as amended), the contributed surplus of the Company is distributable to the shareholders in certain circumstances which the Company is able to satisfy.
- (b) The share premium account of the Company is distributable in the form of fully paid bonus shares. During the year ended 31 December 2014, a special resolution was passed in the special general meeting to approve the cancellation of the amount of approximately HK\$1,594,000,000 standing to the credit of the share premium account of the Company towards offsetting the accumulated losses of the Company. The reduction of share premium complied with the Companies Act 1981 of Bermuda.

34 儲備(續)

附註：

- (a) 公司之繳入盈餘指集團於一九九三年因重組而收購附屬公司之資產淨值超出公司就收購而發行股份之面值之金額。根據一九八一年百慕達公司法(修訂本)，公司之繳入盈餘在若干情況下可供分派予股東，惟目前公司未能符合此等情況。
- (b) 公司之股份溢價賬可以繳足紅股方式作分派。於截至二零一四年十二月三十一日止年度，於股東特別大會上通過一項特別決議案以批准將公司股份溢價賬之部分進賬額約1,594,000,000港元用於抵銷公司之累計虧損。削減股份溢價符合一九八一年百慕達公司法。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

35 Business combination

Effective from 20 June 2014, the Group acquired 100% equity interest in Baccalieu Energy Inc. ("Baccalieu") from independent third parties at a consideration of CAD235,500,000 (equivalent to approximately HK\$1,708,600,000). During the year ended 31 December 2014, the above acquisition was completed and the Group commenced to account for the business combination from the effective date when the Group gained control over Baccalieu. Details of net assets acquired and gain on bargain purchase are as follows:

		HK\$'000 千港元
Consideration:	代價：	
– Cash	– 現金	1,708,600
		<hr/>
Total consideration	總代價	1,708,600
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔負債的已確認金額	
Property, plant and equipment (Note 16)	物業、廠房及設備(附註16)	2,336,662
Exploration and evaluation assets (Note 17)	勘探及評估資產(附註17)	238,087
Deposits, trade and other receivables	按金、貿易及其他應收款項	101,805
Trade and other payables	貿易及其他應付款項	(139,119)
Short-term borrowings	短期借貸	(199,518)
Other non-current liabilities	其他非流動負債	(157,063)
Current tax payable	當期應付稅項	(23,057)
Deferred tax liabilities (Note 31)	遞延稅項負債(附註31)	(411,700)
		<hr/>
Total identifiable net assets	可識別總資產淨值	1,746,097
		<hr/>
Gain on bargain purchase	議價收購收益	(37,497)
		<hr/> <hr/>

Acquisition-related costs of HK\$29,787,000 have been charged to administrative expenses in the consolidated profit or loss for the year ended 31 December 2014.

35. 業務合併

自二零一四年六月二十日起，集團自獨立於集團的第三方收購Baccalieu Energy Inc. (「Baccalieu」) 的全部股權，代價為235,500,000加元(約等於1,708,600,000港元)。於截至二零一四年十二月三十一日止年度，上述收購事項已完成且集團自生效日期(即集團獲得對Baccalieu的控制權時)開始將業務合併入賬。已收購資產淨值及議價收購收益詳情如下：

收購相關成本29,787,000港元已於截至二零一四年十二月三十一日止年度在綜合損益的行政開支中扣除。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

35 Business combination (Continued)

The revenue included in the consolidated profit or loss contributed by Baccalieu since 20 June 2014 was HK\$324,659,000. Baccalieu also contributed profit of HK\$93,505,000 over the same period.

Had Baccalieu been consolidated from 1 January 2014, the consolidated profit or loss of the Group would show pro-forma revenue of HK\$8,078,201,000 and profit of HK\$756,980,000.

36 Banking facilities

As at 31 December 2014, the Group had aggregate banking facilities of approximately HK\$2,906,000,000 (2013:HK\$2,906,000,000) for bank borrowings, of which approximately HK\$2,752,429,000 (2013: HK\$2,490,652,000) was unutilised.

37 Commitments

(a) Operating leases

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 year to 20 years.

At 31 December 2014, the Group had total future minimum lease payments under non-cancelable operating leases falling due as follows:

Land and buildings expiring:	於下列期限到期的土地及樓宇：
Within one year	一年內
After one year but within five years	一年後但五年內
After five years	五年後

35. 業務合併(續)

Baccalieu自二零一四年六月二十日起所貢獻的收入(已計入綜合損益)為324,659,000港元。Baccalieu於同期亦貢獻溢利93,505,000港元。

倘Baccalieu自二零一四年一月一日起已被綜合，則集團綜合損益將列示備考收入8,078,201,000港元及溢利756,980,000港元。

36 銀行融資

於二零一四年十二月三十一日，集團銀行借貸之銀行融資總額約為2,906,000,000港元(二零一三年：2,906,000,000港元)，其中約2,752,429,000港元(二零一三年：2,490,652,000港元)尚未動用。

37 承擔

(a) 經營租賃

集團根據經營租賃安排租賃其部分辦公物業。租賃物業的租期經磋商介乎1年至20年之間不等。

於二零一四年十二月三十一日，集團根據不可撤銷經營租賃到期應付的未來最低租賃付款總額如下：

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Land and buildings expiring:	於下列期限到期的土地及樓宇：		
Within one year	一年內	10,881	8,003
After one year but within five years	一年後但五年內	13,600	7,966
After five years	五年後	27,940	19,812
		52,421	35,781



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

37 Commitments (Continued)

(b) Capital commitments

The Group had the following capital commitments outstanding not provided for at the statement of financial position date:

		Group 集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	442,939	233,680
		442,939	233,680

37 承擔(續)

(b) 資本承擔

集團於資產狀況表日期有以下未撥備的未履行資本承擔：

38 Related party transactions

As at 31 December 2014, the Company was indirectly owned by Sino Best International Group Limited ("Sino Best"), a company incorporated in the British Virgin Islands ("BVI") which in turn was wholly and beneficially owned by Mr. Xu Tie-liang, the Chairman and executive director of the Company, as to approximately 22.5%. The remaining 77.5% of the Company's shares were widely held. Mr. Xu Tie-liang and other directors of the Company are considered to be related as they are members of the key management personnel of the Company.

Transactions with key management personnel

The directors of the Company are considered as key management personnel of the Group. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in Note 11.

38 關連人士交易

於二零一四年十二月三十一日，公司由中泰國際集團有限公司（「中泰國際」）（於英屬維爾京群島（「英屬維爾京群島」）註冊成立的公司，由公司主席及執行董事許鈺良先生全資實益擁有）間接擁有約22.5%。公司其餘77.5%股份被廣泛持有。許鈺良先生及公司其他董事均為公司主要管理人員而被視為公司的關連人士。

與主要管理人員的交易

公司董事被視為集團主要管理人員。主要管理人員之酬金乃由薪酬委員會經考慮個別人士之表現及市場趨勢後釐定。付予該等人士之酬金詳情載於附註11。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities

39 主要附屬公司及受控制特殊目的的實體之詳情

(a) Details of the principal subsidiaries are as follows:

(a) 主要附屬公司詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行 股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Profaiith Group Limited	BVI, Wholly foreign-owned enterprise 英屬維爾京群島， 外商獨資企業	US\$1 1 美元	100.0%	–	Investment holding 投資控股
All Praise Investment Limited	BVI, Wholly foreign-owned enterprise 英屬維爾京群島， 外商獨資企業	US\$1 1 美元	100.0%	–	Investment holding 投資控股
China Oil And Gas Group Limited	BVI, Wholly foreign-owned enterprise 英屬維爾京群島， 外商獨資企業	US\$1 1 美元	100.0%	–	Investment holding 投資控股
China Oil And Gas Management Limited	Hong Kong, Wholly foreign-owned enterprise 香港，外商獨資企業	HK\$1 1 港元	–	100.0%	Investment holding 投資控股
Alta Financial Holdings Limited 恒泰金融集團有限公司	BVI, Wholly foreign-owned enterprise 英屬維爾京群島， 外商獨資企業	US\$1,000 1,000 美元	–	100.0%	Investment holding 投資控股
Zhongda Industrial Group Inc 中大工業集團有限公司	BVI, Wholly foreign-owned enterprise 英屬維爾京群島， 外商獨資企業	US\$10,000 10,000 美元	–	100.0%	Investment holding 投資控股
China Oil And Gas Group (Asia) Limited 中油燃氣集團(亞洲) 有限公司	Hong Kong, Wholly foreign-owned enterprise 香港，外商獨資企業	HK\$1 1 港元	–	100.0%	Investment holding 投資控股



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) Details of the principal subsidiaries are as follows: (Continued)

(a) 主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hong Kong China Oil And Gas Group Limited 香港中油燃氣集團有限公司	Hong Kong, Wholly foreign-owned enterprise 香港·外商獨資企業	HK\$1 1港元	–	100.0%	Investment holding 投資控股
中油中泰燃氣投資集團有限公司 (“CCNG”)	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	RMB1,000,000,000 人民幣 1,000,000,000元	–	51.0%	Investment holding and trading of natural gas 投資控股及天然氣買賣
中油中泰燃氣投資集團有限公司 (“中油中泰”)	中國·外商獨資企業	人民幣 1,000,000,000元			投資控股及天然氣買賣
西寧中油燃氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB65,874,000 人民幣65,874,000元	–	40.8%(i)	Trading of natural gas, gas pipeline construction and operation of natural gas stations 天然氣買賣、天然氣管道建造及天然氣站經營
青海宏利燃氣管道安裝工程有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB40,000,000 人民幣40,000,000元	–	40.8%(i)	Gas pipeline construction 天然氣管道建造
青海中油壓縮天然氣銷售有限公司	PRC, Limited liability company 中國·有限責任公司	RMB20,000,000 人民幣20,000,000元	–	40.8%(i)	Trading of natural gas 天然氣買賣
西寧中油商貿有限公司	PRC, Limited liability company 中國·有限責任公司	RMB900,000 人民幣900,000元	–	40.8%(i)	Trading of natural gas-related equipment 天然氣相關設備買賣



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) Details of the principal subsidiaries are as follows: (Continued)

(a) 主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行 股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
醴陵中油燃氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB100,000,000 人民幣100,000,000元	–	30.6%(i)	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
濱州中油燃氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB30,000,000 人民幣30,000,000元	–	40.8%(i)	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
惠民中油燃氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB10,000,000 人民幣10,000,000元	–	50.5%	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
湖南中油燃氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB27,000,000 人民幣27,000,000元	–	30.6%(i)	Natural gas transmission through pipeline 管道天然氣輸送
青海中泰中油燃氣技術開發有限公司	PRC, Limited liability company 中國·有限責任公司	RMB12,000,000 人民幣12,000,000元	–	51.0%	Production and trading of liquefied natural gas 液化天然氣生產及買賣
泰州中油燃氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB25,000,000 人民幣25,000,000元	–	51.0%	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) Details of the principal subsidiaries are as follows: (Continued)

(a) 主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
潮州中油燃氣有限公司	PRC, Limited liability company 中國·有限責任公司	RMB30,000,000 人民幣 30,000,000 元	–	51.0%	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
潮安縣華明燃氣有限公司	PRC, Limited liability company 中國·有限責任公司	RMB12,000,000 人民幣 12,000,000 元	–	40.8%(i)	Trading of natural gas 天然氣買賣
中油中泰物流(珠海)有限公司	PRC, Limited liability company 中國·有限責任公司	RMB75,000,000 人民幣 75,000,000 元	–	80.4%	Transportation services 運輸服務
青海中油管道燃氣有限公司	PRC, Limited liability company 中國·有限責任公司	RMB20,000,000 人民幣 20,000,000 元	–	51.0%	Natural gas transmission through pipeline 管道天然氣運輸
泰州中油管輸天然氣有限公司	PRC, Limited liability company 中國·有限責任公司	US\$10,000,000 10,000,000 美元	–	45.5%(i)	Gas pipeline design and construction, natural gas transmission through pipeline 天然氣管道設計及建造, 管道天然氣輸送
銀川中油精誠燃氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB12,000,000 人民幣 12,000,000 元	–	30.6%(i)	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
鄒平中油燃氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB20,000,000 人民幣 20,000,000 元	–	35.7%(i)	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

(a) Details of the principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行 股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
中油中泰(深圳)新能源有限公司	PRC, Limited liability company 中國·有限責任公司	RMB71,000,000 人民幣 71,000,000 元	–	51.0%	Investment holding 投資控股
仙桃市天然氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB15,000,000 人民幣 15,000,000 元	–	35.7%(i)	Trading of natural gas and gas pipeline construction 天然氣買賣及 天然氣管道建造
仙桃市潔能天然氣有限公司	PRC, Limited liability company 中國·有限責任公司	RMB2,000,000 人民幣 2,000,000 元	–	35.7%(i)	Trading of natural gas 天然氣買賣
武漢東方市天然氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB75,000,000 人民幣 75,000,000 元	–	35.7%(i)	Trading of natural gas and gas pipeline construction 天然氣買賣及 天然氣管道建造
西寧中油中泰管道燃氣有限公司	PRC, Limited liability company 中國·有限責任公司	RMB50,000,000 人民幣 50,000,000 元	–	40.8%(i)	Gas pipeline design and construction 天然氣管道設計及建造
南京潔寧燃氣有限公司	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	HK\$187,500,000 187,500,000 港元	–	100.0%	Investment holding, construction of natural gas stations and trading of natural gas 投資控股·天然氣站 建造及天然氣買賣

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) 主要附屬公司詳情如下:(續)



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) Details of the principal subsidiaries are as follows: (Continued)

(a) 主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行 股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
安徽中油燃氣有限公司	PRC, Sino-foreign equity joint venture 中國·中外合資合營 企業	RMB18,000,000 人民幣 18,000,000 元	–	80.4%	Trading of natural gas and gas pipeline construction 天然氣買賣及 天然氣管道建造
中油燃氣投資集團有限公司(前稱中油燃氣(廣東)投資有限公司)	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	USD75,000,000 75,000,000 美元	–	100.0%	Investment holding 投資控股
恒泰國際融資租賃有限公司	PRC, Limited liability company 中國·有限責任公司	USD12,000,000 12,000,000 美元	–	100.0%	Provision for finance 提供融資
揚州中油燃氣有限責任公司	PRC, Sino-foreign equity joint venture 中國·中外合資合營 企業	RMB40,000,000 人民幣 40,000,000 元	–	38.8%(ii)	Trading of natural gas and gas pipeline construction 天然氣買賣及 天然氣管道建造
青海中油甘河工業園區燃氣有限公司	PRC, Sino-foreign equity joint venture 中國·中外合資合營企業	RMB26,000,000 人民幣 26,000,000 元	–	60.4%	Trading of natural gas and gas pipeline construction 天然氣買賣及 天然氣管道建造
南通中油燃氣有限責任公司	PRC, Sino-foreign equity joint venture 中國·中外合資合營 企業	RMB15,000,000 人民幣 15,000,000 元	–	75.0%	Trading of natural gas and gas pipeline construction 天然氣買賣及 天然氣管道建造



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) Details of the principal subsidiaries are as follows: (Continued)

(a) 主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行 股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
萍鄉市燃氣公司	PRC, Sino-foreign equity joint venture 中國·中外合資合營 企業	RMB100,000,000 人民幣100,000,000元	–	51.0%	Trading of natural gas and gas pipeline construction 天然氣買賣及 天然氣管道建造
Baccalieu Energy Inc.	Canada 加拿大	CAD 77,450,000 77,450,000 加元	–	100.0%	Exploitation and distribution of crude oil and natural gas 開採及分銷原油及 天然氣

Notes:

- (i) The Group holds controlling interests in these subsidiaries through a 51.0% owned subsidiary, CCNG. Therefore the Group has control over these entities and they are considered as subsidiaries of the Company.

附註：

- (i) 集團透過擁有51.0%權益的附屬公司中油中泰持有該等附屬公司控股權益。因此，集團擁有該等實體的控制權，而該等實體被視為公司的附屬公司。



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

(a) Details of the principal subsidiaries are as follows: (Continued)

Notes: (Continued)

- (ii) The Group holds controlling interests in this subsidiary through CCNG and a wholly owned subsidiary, Hong Kong China Oil and Gas Group Limited ("HKCOGG"). Therefore the Group has control over this entity and it is considered as subsidiary of the Company.
- (iii) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

(b) Set out below are the summarised consolidated financial information of CCNG and its subsidiaries that have non-controlling interests that are material to the Group. The information below is the amount before inter-company eliminations.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total assets	總資產	9,253,761	8,660,826
Total liabilities	總負債	(5,817,289)	(5,750,091)
Net assets	資產淨值	3,436,472	2,910,735
Revenue	營業額	6,098,310	5,339,680
Profit for the year	年內溢利	324,309	711,484
Other comprehensive income	其他全面收益	-	50,940
Total comprehensive income	全面收益總額	324,309	762,424
Dividend paid to non-controlling interests	支付股息予非控股權益	187,180	176,695

39 主要附屬公司及受控制特殊目的實體之詳情 (續)

(a) 主要附屬公司詳情如下：(續)

附註：(續)

- (ii) 集團透過中油中泰及全資附屬公司香港中油燃氣集團有限公司(「香港中油燃氣」)持有該附屬公司控股權益。因此，集團擁有該實體控制權，而該實體被視為公司的附屬公司。
- (iii) 董事認為，上表所列公司附屬公司主要影響本年內業績或佔集團資產淨值重大部分。董事認為，提供其他附屬公司之詳情會導致篇幅冗長。

(b) 下表載列中油中泰及其附屬公司(擁有對集團而言屬重大之非控股權益)綜合財務資料概要。下述資料為公司間對銷前之金額。



Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

(b) Set out below are the summarised consolidated financial information of CCNG and its subsidiaries that have non-controlling interests that are material to the Group. The information below is the amount before inter-company eliminations. (Continued)

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(b) 下表載列中油中泰及其附屬公司(擁有對集團而言屬重大之非控股權益)綜合財務資料概要。下述資料為公司間對銷前之金額。(續)

		CCNG 中油中泰 2014 二零一四年 HK\$'000 千港元
Net cash generated from operating activities	經營業務產生之現金淨額	604,515
Net cash used in investing activities	投資活動所用之現金淨額	(579,664)
Net cash used in financing activities	融資活動所用之現金淨額	(108,615)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(83,764)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	1,167,777
Effect of foreign exchange rate changes	匯率變動影響	-
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	1,084,013



Notes to the Consolidated Financial Statements 綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

(c) Details of the controlled special purpose entity are as follows:

The Company controls a special purpose entity which operates in Hong Kong, particulars of which are as follows:

Special purpose entity 特殊目的實體	Principal activities 主要業務
Best Thinker Limited (“Trustee”)	Purchases, administers and holds the Company’s shares for the Restricted Share Award Scheme for the benefit of eligible employees of the Group
Best Thinker Limited (「受託人」)	為集團合資格僱員利益就限制性股份獎勵計劃買入、管理及持有公司股份

As the Trustee is set up solely for the purpose of purchasing, administering and holding the Company’s shares for the Restricted Share Award Scheme (Note 33(c)), the Company has the power to govern the financial and operating policies of the Trustee and it can derive benefits from the services of the employees who have been awarded the Restricted Shares through their continued employment with the Group. The assets and liabilities of the Trustee are included in the consolidated statement of financial position from its adoption and the Company’s shares held by the Trustee are presented as a deduction in equity as “shares held for share award scheme”.

39 主要附屬公司及受控制特殊目的的實體之詳情(續)

(c) 受控制特殊目的的實體詳情如下：

公司控制一間在香港運營的特殊目的實體，其詳情如下：

由於受託人乃專為就限制性股份獎勵計劃(附註33(c))買入、管理及持有公司股份而設置，公司有權控制受託人的財政及營運政策，並可從獲授限制性股份的僱員予持續受僱於集團時所提供的服務獲得利益。受託人的資產及負債自信託獲採納時起均包括在公司綜合財務狀況表中，並將受託人持有的公司股份作為一個扣減項目在權益中呈報，列作「為股份獎勵計劃持有股份」。

40 Approval of consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2015.

40 批准綜合財務報表

董事局於二零一五年三月三十日批准及授權刊發綜合財務報表。



Five Year Financial Summary

五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

以下集團於過去五個財政年度之業績及資產與負債，乃摘錄自己刊登之經審核財務報表並予以重新適當分類。

		For the year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Results	業績					
Revenue	營業額	7,697,811	6,439,825	4,889,428	4,390,955	2,626,007
Profit before taxation	除稅前溢利	854,163	1,178,540	935,786	646,139	439,498
Taxation	稅項	(217,565)	(240,945)	(201,600)	(145,757)	(85,668)
Profit for the year	年內溢利	636,598	937,595	734,186	500,382	353,830
Attributable to:	以下應佔：					
Owners of the Company	公司擁有人	308,650	401,494	365,705	208,932	164,560
Non-controlling interests	非控股權益	327,948	536,101	368,481	291,450	189,270
		636,598	937,595	734,186	500,382	353,830
		As at 31 December 於十二月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	15,467,449	12,156,658	9,188,494	7,101,536	4,466,006
Total liabilities	總負債	(9,374,700)	(6,330,511)	(4,161,664)	(2,903,432)	(1,214,329)
Total equity	權益總額	6,092,749	5,826,147	5,026,830	4,198,104	3,251,677
Non-controlling interests	非控股權益	(2,491,642)	(2,278,767)	(1,847,039)	(1,438,629)	(822,565)
Equity attributable to owners of the Company	公司擁有人應佔權益	3,601,107	3,547,380	3,179,791	2,759,475	2,429,112



