



Genesis Energy Holdings Limited  
創 新 能 源 控 股 有 限 公 司

Stock Code 股份代號 : 702

Annual Report 2008年報



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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Kong Siu Tim (*Chairman*)

Mr. Jiang Rizhong

Mr. Wan Tze Fan Terence

#### Independent Non-executive Directors

Mr. Ni Zhenwei

Mr. Yip Ching Shan

Mr. Wong Kwok Chuen Peter

### COMPANY SECRETARY

Mr. Wan Tze Fan Terence

### HEAD OFFICE

#### AND PRINCIPAL PLACE OF BUSINESS

Suite 3707–3708, West Tower, Shun Tak Centre

168–200 Connaught Road Central, Hong Kong

### REGISTERED OFFICE

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

### HONG KONG LEGAL ADVISORS

Michael Li & Co.

14/F., Printing House, 6 Duddell Street

Central, Hong Kong

### 董事

#### 執行董事

江少甜先生 (*主席*)

姜日忠先生

溫子勳先生

#### 獨立非執行董事

倪振偉先生

葉青山先生

黃國全先生

### 公司秘書

溫子勳先生

### 總辦事處及主要營業地點

香港干諾道中168–200號

信德中心西座3707–3708室

### 註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

### 香港法律顧問

李智聰律師事務所

香港中環都爹利街6號

印刷行14樓

## Corporate Information

### 公司資料

#### BERMUDA LEGAL ADVISORS

Conyers Dill & Pearman  
2901 One Exchange Square, 8 Connaught Place  
Central, Hong Kong

#### AUDITORS

Shu Lun Pan Horwath Hong Kong CPA Limited  
Certified Public Accountants  
20/F., Central Plaza, 18 Harbour Road  
Wanchai, Hong Kong

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17/F., Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre, 11 Bermudiana Road  
Pembroke HM 08, Bermuda

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Standard Chartered Bank (Hong Kong) Limited

#### STOCK CODE

702

#### WEBSITE

[www.genesis-erg.com](http://www.genesis-erg.com)

#### 百慕達法律顧問

Conyers Dill & Pearman  
香港中環康樂廣場8號  
交易廣場第1座2901室

#### 核數師

香港立信浩華會計師事務所有限公司  
執業會計師  
香港灣仔港灣道18號  
中環廣場20樓

#### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716室

#### 主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre, 11 Bermudiana Road  
Pembroke HM 08, Bermuda

#### 主要往來銀行

中國銀行(香港)有限公司  
渣打銀行(香港)有限公司

#### 股份代號

702

#### 網址

[www.genesis-erg.com](http://www.genesis-erg.com)

# Five Year Financial Summary

## 五年財務概要

		Year ended 31 December 2008	Year ended 31 December 2007	Year ended 31 December 2006	Year ended 31 December 2005	Year ended 31 December 2004
		截至2008年 12月31日 止年度	截至2007年 12月31日 止年度	截至2006年 12月31日 止年度	截至2005年 12月31日 止年度	截至2004年 12月31日 止年度
		(restated)	(restated)	(restated)	(restated)	(restated)
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		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
<b>Turnover</b>	<b>營業額</b>					
— Continuing operations	— 持續經營業務	40,064	30,314	27,238	22,380	18,459
— Discontinuing operations	— 已終止經營業務	2,674	45,752	44,962	43,260	47,530
		<b>42,738</b>	<b>76,066</b>	<b>72,200</b>	<b>65,640</b>	<b>65,989</b>
<b>Result</b>	<b>業績</b>					
— Continuing operations	— 持續經營業務					
Loss before taxation	除稅前虧損	(45,889)	(35,015)	(41,492)	(22,813)	(21,635)
Income tax	所得稅	(2,830)	(959)	(820)	(322)	—
		<b>(48,719)</b>	<b>(35,974)</b>	<b>(42,312)</b>	<b>(23,135)</b>	<b>(21,635)</b>
— Discontinuing operations	— 已終止經營業務					
Loss from discontinued operations	已終止經營業務之虧損	(3,898)	(38,871)	(62,738)	(239,801)	(37,655)
(Loss)/gain on disposal of subsidiaries	出售附屬公司 (虧損)/收益	(87,531)	66,909	—	—	—
Income tax	所得稅	—	—	—	—	—
		<b>(91,429)</b>	<b>28,038</b>	<b>(62,738)</b>	<b>(239,801)</b>	<b>(37,655)</b>
Loss for the year	本年度虧損	<b>(140,148)</b>	<b>(7,936)</b>	<b>(105,050)</b>	<b>(262,936)</b>	<b>(59,290)</b>
Attributable to:	以下人士應佔總權益:					
Equity shareholders	本公司股權持有人	(140,148)	(7,936)	(85,187)	(252,841)	(49,757)
Minority interest	少數股東權益	—	—	(19,863)	(11,095)	(9,533)
		<b>(140,148)</b>	<b>(7,936)</b>	<b>(105,050)</b>	<b>(263,936)</b>	<b>(59,290)</b>
Loss per share	每股虧損					
— Basic (HK Cents)	— 基本(港仙)	(3.31)	(0.19)	(2.69)	(8.34)	(1.64)
— Diluted (HK Cents)	— 攤薄(港仙)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

# Five Year Financial Summary

## 五年財務概要

		<b>31 December 2008</b>	31 December 2007	31 December 2006	31 December 2005	31 December 2004
		<b>於2008年</b>	於2007年	於2006年	於2005年	於2004年
		<b>12月31日</b>	12月31日	12月31日	12月31日	12月31日
		<b>HK'000</b>	HK'000	HK'000	HK'000	HK'000
		<b>千港元</b>	千港元	千港元	千港元	千港元
Assets and liabilities	資產與負債					
Non-current assets	非流動資產	<b>113,165</b>	194,386	558,382	580,724	758,825
Net current assets/(liabilities)	流動資產/(負債)淨值	<b>19,264</b>	66,463	(294,270)	(252,539)	(57,617)
Non-current liabilities	非流動負債	<b>—</b>	—	(160,000)	(192,308)	(320,755)
Net assets	資產淨值	<b>132,429</b>	260,849	104,112	135,877	380,453
Minority interests	少數股東權益	<b>(122)</b>	—	—	(19,099)	(28,642)
Total equity attributable to equity shareholders of the Company	本公司股權持有人應佔總權益	<b>132,307</b>	260,849	104,112	116,778	351,811

The above figures are based on the latest published financial statements, except for the summary of results for each of three years ended 31 December 2006 and assets and liabilities as at 31 December 2004, 2005 and 2006 which have been restated its presentation currency from Renminbi to Hong Kong dollars.

上述數字乃基於最近期刊發之財務報表編製，惟截至2006年12月31日止三個年度各年之業績概要，以及於2004年、2005年及2006年12月31日之資產及負債已將呈列貨幣由人民幣改為港元。

# Chairman's Statement

## 主席報告書

The Company's activities were overwhelmed by marked slowdown in global economic activities and plunge in crude oil prices in 2008, nevertheless, we have been working very hard to restructure our portfolio and prepare ourselves for the next hike.

In Utah, United States, we see pleasant development in Grassy Trails Oil Field after the first horizontal drilling took place in January. Production has seen stable growth. However, during the same period, the Brent Crude had plunged from USD92.18 per barrel in January to USD39.95 in December. The gross profit margin was adversely affected by the plunge of Brent Crude price which nose-dived by more than 56%.

Buying opportunity has emerged while there was retreat in most of the commodities prices and asset price in 2008. The Company has taken the advantage to buy another small oil field located in Squaw Canyon, the United States. Since then we have been investing mildly to rework some old oil wells and we see a stable addition of over 100 barrels a month.

The Company's business in China was also hit hard by two unforgettable events in 2008. The devastating 8.0 magnitude earthquakes in Sichuan had sent all economic activities stagnant in the area. The Company's drilling activities and acquisition plan in Xian had been disturbed for nearly 3 months. The heartbreaking tragedy was soon relieved from unprecedented and responsive mobilization of over 100,000 soldiers, police, medical officers and world humanitarian organizations.

Another extravagant Chinese event drawing the world's attention was the Beijing Olympic Games held in August. Everyone in Beijing was so concentrated and devoted to a successful Olympic Games. While the oil and gas industry is highly regulated, getting permit and license in relevant government regulated bodies during that period of time became impossible.

於2008年，全球經濟活動顯著放緩，原油價格大幅下跌，本公司業務亦因此受到衝擊。然而，我們一直竭力重組投資組合，為下一輪經濟好景作好準備。

隨著於一月進行首個水平井鑽井後，美國猶他州草徑油田的進展理想，產量穩步增長。然而於同期，布蘭特原油價格由1月的每桶92.18美元暴跌至12月的39.95美元。毛利率因布蘭特原油價格暴跌逾56%而受到不利影響。

正當大部分商品價格及資產價格於2008年回落之際，收購商機亦隨之而來。本公司已趁機購入位於美國史科峽谷之另一塊小油田。自此，本公司一直適量投資於重修若干舊油井，產量每月穩步增加逾100桶。

本公司於中國之業務亦因2008年發生的兩件歷史性事件而受到影響。四川省八級大地震破壞嚴重，導致該區的所有經濟活動瀕臨停頓。本公司於西安的鑽井活動及收購計劃亦被阻延了近三個月。在這次慘劇發生後不久，逾十萬名軍人、公安、醫療人員及世界人道組織即時作出歷史性總動員，使災情迅速得以舒緩。

中國另一項舉世矚目盛事就是在8月舉行的北京奧運會，全北京市人民皆全情投入於成功舉辦奧運會，加上油氣行業受到高度監管，於該段時間根本無法向有關政府當局申領許可證及牌照。

## Chairman's Statement

### 主席報告書

Although drilling activities were interrupted, our staff in Xian had never been busier than before by offering their help to local government agents and our counterparts in the local oil industry. It was this kind of relationship that we earned much respect and eventually completed our acquisition of an oil field in Ganquan County, northern Shaanxi in January 2009.

The Ganquan oil field consists of 86 wells with proven production. We have been planning to add another 11 new wells in 2009 and we are delighted to see the production stabilized at more than 1,000 tonnes a month.

2008 was a tough year and we saw extreme volatility in commodities prices which could be detrimental to a company's income statement. Therefore, the Board has decided to balance our portfolio by engaging into clean energy power plant where profitability is relatively secured.

Going into the waste-to-energy business has never been a haste decision. The Company has been doing research in the area for more than a year. The Board is very pleased to introduce Zhongde Waste Technology AG, a Germany listed company specialized in waste management, as a strategic and technical partner in penetrating into this area in the PRC.

In early 2009, the Company has entered into a conditional Agreement to acquire a 30% stake in a Datong waste incineration power plant which signifies our determination to be one of the leading players in the field. We believe the Datong project will commence contribution in the last quarter of 2009 and we definitely will see a more stable income stream by addition of similar projects down the road.

After selling the natural gas pipeline in Xinjiang, we experience a one-off loss of HK\$91 million. The financial loss did not have adverse effect on the cash flow and the outgoing project will no longer eat into the profit of new projects which we have been acquiring in the last two years.

雖然鑽井活動受到阻延，然而本公司於西安的員工未有鬆懈，積極向當地政府構關及當地石油同業提供協助。亦正因這種關係，令本公司能受到重視，並最終於2009年1月完成陝西北部甘泉縣油田的收購。

甘泉油田由86個具探明產量的油井組成。本公司一直計劃於2009年增加額外11個新油井，同時喜見產量維持於每月逾1,000噸。

2008年是艱辛的一年，商品價格大幅波動，對本公司的損益表造成不利影響。因此，董事會決定平衡業務組合，經營盈利相對穩定的潔淨能源發電廠。

進軍廢料能源業務並非倉促的決定，本公司已就這方面進行研究超過一年。董事會欣然引進專門從事廢料管理的德國上市公司中德環保科技股份有限公司作為策略性及技術夥伴，以於中國打入這個行業領域。

於2009年初，本公司就收購大同廢料焚燒發電廠之30%股權訂立有條件收購協議，以表示本公司對於成為業內領導者之一的決心。我們相信大同項目將於2009年最後一季開始帶來盈利貢獻，而於未來引入類似項目勢必為本公司開拓更多穩定的收入來源。

於出售新疆天然氣管道後，本公司錄得一次性虧損9,100萬港元。這項財務虧損對現金流量未有造成不利影響，而這出售項目將不會再次蠶食本公司於過去兩年所收購新項目產生的利潤。



# Chairman's Statement

## 主席報告書

We see the beginning of 2009 has been resilient, if market sentiment improves and appealing projects emerges, the Board will be very determinative. Year 2008 was challenging and difficult, however, without our dedicated staff, we might not be able to see a more healthy and balanced portfolio in our balance sheet. On behalf of the Board members, I express my heartfelt thanks to Ms. Xing Xiao Jing, our former Chairman, for her outstanding leadership in last few years. Without her dedicated work in our restructuring and acquisition, the Company might not be able to achieve a more healthy development in the years ahead. May I extend my gratitude to all our hardworking colleagues and my highest tribute to our Xian staff for their brave and responsible endeavor before aftershocks subsided.

### **Kong Siu Tim**

*Chairman*

Hong Kong, 17 April 2009

2009年初市場已恢復元氣。倘市場氣氛持續改善，並有具吸引力的項目出現，董事必會當機立斷，抓緊發展商機。2008年是艱辛的一年，幸而本公司員工盡心盡力，令本公司得以維持穩健平衡的資產負債狀況。本人謹代表董事會，感謝前主席邢曉晶女士在過去數年出色的領導，精心部署多輪的資產重組及收購，為公司未來穩健的發展，奠定了良好的基礎。亦同時感謝各位同事辛勤工作，並高度讚揚西安的員工，感謝他們在餘震退去之前仍緊守崗位的勇敢及盡責的表現。

### **江少甜**

*主席*

香港，2009年4月17日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

For the year ended 31 December 2008, Genesis Energy Holdings Limited (the “Company” or “Genesis Energy”) and its subsidiaries (collectively the “Group”) recorded an increase in turnover from continuing operations by 32.1% to HK\$40.1 million (2007: HK\$30.3 million) and loss from continuing operations was HK\$48.7 million (2007: loss of HK\$36.0 million).

### Turnover

HK\$ '000  
港幣(千元)

Oil exploitation	石油開採
Natural gas and LPG	天然氣及液化石油氣

### Oil Exploitation

#### United States

The Group holds two blocks of oil fields in the United States. Both are located in Utah namely, Grassy Trails and Squaw Canyon (Four Corners Area of Colorado, New Mexico, Utah and Arizona). The acquisition of Grassy Trails oil field was completed in June 2007 while the acquisition of Squaw Canyon oil field was done in July 2008. As both of the said oil fields have proven historical production record, the investment risk has therefore been reduced.

In February 2008, we completed the first horizontal drilling on Federal 12-13 of Grassy Trails, and the proven reserve of crude oil on Grassy Trails has been revised up to about 1.8 million barrels. However, due to the unprecedented snowstorm in the region, the follow up set up and rework of the supporting facilities have been seriously affected and delayed. The production of oil has not been stable until August.

### 業務回顧

截至2008年12月31日為止，創新能源控股有限公司（「本公司」或「創新能源」）及其附屬公司（統稱「本集團」）錄得來自持續業務的營業額為40,100,000港元，較去年增長32.1%（2007年：30,300,000港元），而同期持續業務所致的虧損則為48,700,000港元（2007年：36,000,000港元）。

### 營業額

	2008	2007	Change 變化
Oil exploitation	4,206	294	↑ 1,330.6%
Natural gas and LPG	35,858	30,020	↑ 19.4%
	<b>40,064</b>	<b>30,314</b>	<b>↑ 32.1%</b>

### 石油開採

#### 美國

本集團在美國持有兩塊油田，兩者皆位於猶他州，分別名為草徑油田及史科峽谷油田（即位於猶他州、科羅拉多州、新墨西哥州和亞利桑那州之四周鄰接區域）。草徑油田之收購乃於2007年6月完成，而史科峽谷油田之收購則於2008年7月完成。由於上述兩油田皆具有過往實際生產記錄，因此投資風險亦相應減低。

2008年2月，我們於草徑油田完成開採首個水平井聯邦井12-13號，同時，草徑油田的探明儲量亦修訂為約180萬桶。不過，由於在該地區遇上空前的暴風雪，有關跟進建立和重修的配套設施卻被嚴重的影響和延誤。原油生產直到8月份方才穩定下來。

# Management Discussion and Analysis

## 管理層討論及分析

Regarding the Squaw Canyon oil field, rework on the existing wells has been done and commercial production has commenced since September. According to our reserve report done at the end of 2008, the estimated proven reserve of the said oil field is approximately 700,000 barrels.

Unfortunately, 2008 saw volatile energy price movements. Crude oil prices rose to record highs — dated Brent reached US\$144.22 per barrel on 3 July. Following this mid-year peak, the unsettled financial markets and wider economic uncertainty saw the price drop back to US\$36.55 at the end of the year. That has obviously affected our financial performance.

### *China*

As Chinese, 2008 was a year we will all remember. In the space of a few months we went from the horrendous scale of a tragedy from the massive May 12 Wenchuan Earthquake to an unprecedentedly successful Olympics Games held in Beijing in August. Under this changing environment, the Group only managed to have our first drilling of test well in Xun Yi oil field, Shaanxi done in the fourth quarter, which was initially scheduled in May.

Subsequent to year end, in February 2009, the Group has successfully acquired the Liu Luo Yuan oil field located at Ganquan County, Shaanxi. This is a producing oil field with over 80 wells and a stable production of more than 1,000 tones each month. Due to the policy of regulated oil price in the PRC, the oil field is expected to have a stable contribution of cash flow to the Group.

### **Natural Gas and LPG**

During the year, the Group has disposed of the natural gas pipeline network in Korla, Xinjiang. The business of natural gas network in Korla in the past few years had been unsatisfactory. Moreover, the cost of gas supply is expected to substantially increase while the retailed price is strictly regulated by the government policy of the PRC. The Board considers it is in the interests of the Company to cease this operation in order to minimize the increasing loss to be incurred by this operation. The booked loss on disposal was approximately

而有關史科峽谷油田，油井的重修工作已完成，商業生產已於9月份開始。根據2008年底的儲量報告，我們估計此油田的探明儲量約為70萬桶。

不幸地在2008年，我們遇上非常波動的能源價格。布蘭特原油價格於7月3日上升至記錄新高，達到每桶144.22美元，隨著此年中高峰，在出現金融市場不穩定及全球經濟不明朗的因素下，導致於年底石油價格回落至36.55美元。這很明顯地對我們有關的財務狀況造成影響。

### *中國*

作為中國人，2008年是我們不會忘記的一年。在短短幾個月間，我們從5月12日汶川大地震帶來舉世震驚的大災難，走到於8月份在北京所舉行的一次史無前例地成功的奧運會。在此變幻莫測的環境下，本集團原定五月份在陝西省旬邑油田進行第一口探井的開採，逼於至第四季始能完成。

於年結後，2009年2月份，本集團成功收購了位於陝西省甘泉的柳洛峪油田。此乃一塊生產中的油田，共有超過80口油井，而每月有多於1000噸的穩定產油。由於國家對油價調控的政策，故預期此油田會為集團帶來穩定的現金流貢獻。

### **天然氣及液化石油氣**

於年內，本集團把位於新疆庫爾勒市的天然氣管網業務出售。庫爾勒市之天然氣管網業務於過往數年之表現並不理想，同時，預期天然氣供應成本將大幅上漲，而零售價格則受中國政府政策嚴格控制。董事會認為，終止此業務之營運符合本公司之利益，因其可將此業務不斷增加之虧損減至最低。雖然此出售帶來賬面上的虧損約為91,400,000港元，

# Management Discussion and Analysis

## 管理層討論及分析

HK\$91.4 million. However, the Board considers that this move could reallocate the internal resources into developing other more promising business, in particular the upstream business in the oil and gas sector and our new business arm in the waste-to-energy segment.

The operation of gas refilling stations in the same area has experienced gradual growth in past two years and its performance is supposed to be relatively stable. Unfortunately, due to the expected substantial increase in the cost of gas supply from June 2009, provision for impairment loss of HK\$10.8 million has been made for the business of gas refilling stations for the year.

### Waste-to-Energy

Subsequent to year end, in early 2009, the Group has taken its first step into the waste-to-energy sector. We are acquiring 30% equity interest in a waste incineration power plant in Datong, Shanxi Province. Compared to conventional energy businesses, waste incineration power plant operations are less prone to demand changes and are not affected by fluctuated commodities prices. The Board considers the investment in waste power will help drive the Group's business development towards a more balanced and stable portfolio in the long term (details of the transaction has been set out in the Company's announcement dated 20 February 2009). At the same time, the Group has formed a strategic alliance with Frankfurt-listed Zhongde Waste Technology AG Industry, which has expertise in waste disposal, and both parties together are prepared to actively pursue viable business opportunities in new energy sectors. As Mr. Kong Siu Tim mentioned in his Chairman's Statement, this move has never been a haste decision. With both energy demand and carbon emissions rising, China and the world need every sustainable, affordable energy source available. Genesis Energy is therefore intending to meet this growing demand, entering into alternative energy businesses with the potential to grow and compete far into the future.

但董事會認為此舉卻可將內部資源重新分配以發展其他更具前景之業務，尤其是油氣行業之上游業務及我們剛涉足的廢棄物能源（Waste-to-energy）業務。

而在同區域所經營的加氣站業務則於過去數年間有逐步的增長，表現原是比较穩定，可惜，面對於2009年6月份，有關天然氣成本價格將會大幅上調，故此在是年度對加氣站業務亦作出相應之減值準備，金額約為10,800,000港元。

### 廢棄物能源

於年結後，即2009年初，本集團踏進了廢棄物能源範疇的第一步。我們正在收購一所位於山西省大同市的廢料焚燒發電項目的其中30%權益，垃圾燃料的成本和發電收入與傳統能源業務比較，需求波動較低，且較少受商品價格波動影響。故董事會認為本集團投資發展垃圾發電項目，長遠對集團的整體業務具平衡穩定作用。與此同時，我們亦和在德國法蘭克福交易所主板上市，專長廢料處理的中德環保科技股份有限公司組成戰略聯盟，共同積極研究發展各種新環保能源的可行性，詳情已刊於本公司2009年2月20日公告。誠如江少甜先生在其主席報告中提及，此舉絕對不是一個倉卒的決定，當能源需求及碳排放量均在上升的同時，中國以至全球都在開發再生能源，故此，面對此不斷增加的需求，創新能源便決定計劃進入此於未來極具潛力及競爭力的再生能源業務。

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### FINANCIAL REVIEW

#### Result for the year

Turnover was mainly sourced from natural gas refilling stations that recorded a turnover of HK\$35.8 million for the year ended 2008, representing a 19.4% increase comparing with that of last year (2007: HK\$30.0 million). The revenue of HK\$4.2 million was contributed by the oil exploitation in oil fields in the United States.

The consolidated gross profit in 2008 amounted to HK\$11.9 million, representing an improvement as compared with those in the past few financial years. The management has implemented stringent cost control and the administrative expenses have slightly reduced by 7.5% to HK\$36.5 million (2007: HK\$39.5 million). The loss for the year from the continuing operations amounted to HK\$48.7 million (2007: HK\$35.9 million); among which, the impairment loss for the operation of natural gas refilling stations amounted to HK\$10.8 million. The loss for the year as a whole was HK\$140.1 million (2007: loss of HK\$7.9 million), in which, it includes the loss from the discontinued operation of the natural gas pipeline network amounting to HK\$91.4 million. In order to turnaround the financial position, apart from cost control, the Group has been actively seeking for additional stable source of revenue. Our recent penetration into the waste-to-energy segment is our medium to long term plan to achieve a stable cash flow but with moderate risk in addition to our oil and gas operations.

#### Liquidity, Financial Resources and Capital Structure

As at 31 December 2008, the net assets of the Group were HK\$132.4 million (31 December 2007: HK\$260.8 million) while its total assets were HK\$150.0 million (31 December 2007: HK\$307.9 million). As at 31 December 2008 and 31 December 2007, the Group's gross borrowings net of cash and bank balances was nil, therefore the gearing ratio based on total assets was 0% accordingly. The current ratio as at balance sheet date was 2.1 (31 December 2007: 2.4). In terms of the gearing ratio and current ratio, the balance sheet of the Group as at 31 December 2008 was sound and healthy; it will place the Group in a strong financial position to take advantage of new attractive investment opportunities that may arise, in particular those relate to waste-to-energy and oil and gas operation.

### 財務回顧

#### 本年度業績

營業額主要來自天然氣加氣站，截至2008年12月31日獲得營業額35,800,000港元，與去年同期相比增長19.4%（2007年：30,000,000港元）。另有4,200,000港元的營業額來自美國油田的開採業務。

2008年的綜合毛利約為11,900,000港元，比過去數年均有所進步（2007：7,900,000港元）。管理層實施嚴格的成本控制，行政費用稍減少了7.5%至36,500,000港元（2007年：39,500,000港元）。而本年度來自持續業務的虧損約為48,700,000港元（2007年：虧損為35,900,000港元），其中包括加氣站業務之減值準備所帶來的虧損10,800,000港元。而整體年度虧損則約為140,100,000港元（2007年：虧損為7,900,000港元），其中包括已終止經營業務的天然氣管網所帶來的虧損約91,400,000港元。為了扭轉此財務狀況，除了成本控制外，本集團已積極尋找額外的穩定收入來源，而我們近期切入廢棄物能源範疇乃正是在油氣業務外，我們在適度的風險下去爭取穩定現金流的一個中長期計劃。

#### 流動資金、財務資源及資本結構

於2008年12月31日，本集團的資產淨值為132,400,000港元（2007年12月31日：260,800,000港元），而本集團的總資產值為150,000,000港元（2007年12月31日：307,900,000港元）。於2008年12月31日和2007年12月31日，本集團的總借貸扣除現金及銀行結餘均為零，因此負債比例按資產總值計算為0%。資產負載表的流動比率為2.1（2007年12月31日：2.4）。就負債比率及流動比率而言，於2008年12月31日本集團的財務狀況乃良好健康，藉此強健的財政狀況，集團可把握將會出現的優質油氣資源及廢棄物能源的投資商機。

# Management Discussion and Analysis

## 管理層討論及分析

### Foreign Exchange Fluctuation

The Group is exposed to currency risk primarily through sales and purchases transactions and recognized assets and liabilities that are denominated in a currency other than the functional currency of the operations to which they relate. At 31 December 2008, no related hedges were made by the Group. In respect of trade and other receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2008, the Group employed approximately 102 employees. The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective companies and individual employees.

### 外匯波動

本集團承受之貨幣風險主要源自以有關業務之功能貨幣以外之貨幣計值之買賣交易及已確認資產之負債。於2008年12月31日，本集團並無作出相關對沖。就以有關業務之功能貨幣以外之貨幣持有之應收款項及應付款項，本集團在必要時按即期匯率買賣外匯以解決短期不均衡，以此確保風險處於可接受水平。

### 僱員薪酬政策

於2008年12月31日，本集團的僱員約有102人。本集團之薪酬政策主要按現行市場薪酬水平及各有關公司及個別僱員之表現釐定。

# Directors and Senior Management Profiles

## 董事及高層管理人員簡介

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. Kong Siu Tim**, aged 43, was appointed as Non-Executive Director of the Company in August 2005 and redesignated as Executive Director of the Company in November 2005. Mr. Kong has been appointed as Chief Executive Officer and Chairman of the Company in January 2008 and March 2009 respectively. Mr. Kong holds a master degree of Economics at University of Warwick, UK. Mr. Kong had been the general manager of the East Asia Futures Limited and director of the private banking division of ABN AMRO BANK, Hong Kong Branch. Mr. Kong has years of experience in banking and securities industries and he is a member of the Hong Kong Securities Institute.

**Mr. Jiang Rizhong**, aged 51, was appointed as Executive Director of the Company in March 2009. Before joining the Group, Mr. Jiang had been the Chief Engineer of Fujian Fengquan Environmental Protection Company responsible for the development and advancement of new products and related technology, the design and implementation of automatic systems and the development of medical waste incinerators. He was also in charge of the medical waste incineration projects in Nangong, Beijing and the household refuse handling project in Zhuji, Zhejiang. Mr. Jiang holds a bachelor degree of mechanical engineering and a master degree in fluid mechanics and machines from Northeastern University, China and a doctoral degree in physical oceanography and limnology from Swiss Federal Institute of Technology in Lausanne, Switzerland. From 1984 to 1990, Mr. Jiang conducted research on general fluid mechanics, two-phase flow theory and its applications. He also carried out design and development of fluid machinery such as ventilators and pumps at the Department of Mechanical Engineering at Northeastern University. From 1990 to 1997, Mr. Jiang had been a research engineer at Swiss Federal Institute of Technology in Lausanne, Switzerland, conducting systematic research on the issues regarding turbulence, mixing and internal waves in stratified flows and energy dissipation with various experiment methods and advanced instruments, and computed the energy dissipation in a hydraulic distribution system for European Nuclear Research Center. He conducted teaching and research work at the Department of Mechanical Engineering, Ryerson Polytechnic

### 董事會

#### 執行董事

**江少甜先生**，43歲，於2005年8月獲委任為本公司之非執行董事，於2005年11月由本公司非執行董事轉職為執行董事，江先生於2008年1月獲委任為本公司行政總裁並於2009年3月出任本公司之主席。江先生持有英國華威大學經濟學碩士學位，他曾為東亞期貨有限公司總經理及荷蘭銀行私人銀行部董事。江先生於銀行及證券行業有多年經驗。他亦為香港證券專業學會會員。

**姜日忠先生**，51歲，於2009年3月獲委任為本公司之執行董事。姜先生於加入本集團前曾出任福建省豐泉環保控股有限公司的技術總監，負責技術及新產品開發與改造、自動化系統的設計與實施及醫療垃圾爐爐底的改造，他亦曾負責管理北京南宮醫療垃圾焚燒項目及浙江諸暨生活垃圾處理項目。姜先生持有中國東北大學工程機械設計專業的工學學士學位、流體力學及流體機械專業的工學碩士學位及瑞士洛桑聯邦理工大學物理海洋及湖沼學專業的理學博士學位。姜先生於1984年至1990年在東北大學機械系從事教學及液固、氣固兩相流理論及應用的科研工作，設計並改進流體機械，如風機、水泵等。於1990年至1997年期間，姜先生任瑞士洛桑聯邦理工大學研究員，對分層流體的內波、混合、紊流、擴散及能量損失等問題進行了系統性的研究，使用了多種實驗手段和先進的實驗儀器，對透平機的能量損失以及為歐洲原子能研究中心的冷卻系統進行了研究計算，之後他於1997年至1998年於加拿大多倫多瑞爾森理工

## Directors and Senior Management Profiles

### 董事及高層管理人員簡介

University, Toronto, Canada in 1997 and 1998. Mr. Jiang has years of research and working experience in Europe, North America and China and possesses solid knowledge and extensive experiences in resolving technical issues, project management and science research as well.

**Mr. Wan Tze Fan Terence**, aged 44, was appointed as Executive Director of the Company in March 2009. Mr. Wan has been appointed as financial controller and company secretary of the Company since April 2001. Mr. Wan holds a bachelor degree of commerce and a master degree of business administration. He has years of experience in accounting and financial management and has worked for international accounting firms and listed companies in Hong Kong. He is a fellow member of Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of CPA Australia.

**Ms. Xing Xiao Jing**, aged 51, was appointed as Executive Director of the Company in September 2005 and Chairman of the Company since November 2005. Ms. Xing resigned as Chairman and Executive Director of the Company in March 2009. Ms. Xing is also the director of Hong Chang Group Limited, the controlling shareholder of the Company. Ms. Xing has extensive experience in consultancy business of energy related projects and property investment in the northeastern part of the PRC. She graduated at Jilin Industrial University, the PRC with a bachelor degree in computer science and application in June 1982. Ms. Xing has been running her own consultant business with offices both in Hong Kong and Shenzhen, the PRC since February 2001. Prior to starting her own business, she worked for the Computer Laboratory of the Railway Bureau of Jilin, the PRC for more than two years from January 1982 to September 1984, and the Economic Commission of Jilin City, the PRC for more than fifteen years from October 1984 to January 2001, where extensive connections and relations were developed.

**Mr. Ma Ji**, aged 43, was appointed as Non-Executive Director of the Company in November 2004 and redesignated as Executive Director of the Company in August 2005. He was appointed as Deputy Chairman of the Company since November 2005. Mr. Ma resigned as Deputy Chairman and Executive Director of the Company in March 2009. Mr. Ma holds a Master of Architectural Engineering Management

大學從事教學及研究工作。姜先生在歐洲、北美及中國有多年的科研及工作經驗，具有扎實的理論基礎知識和豐富的科研及解決工程實際問題的經驗與項目管理經驗。

**溫子勳先生**，44歲，於2009年3月獲委任為本公司之執行董事。溫先生自2001年4月起獲委任為本公司之財務總監及公司秘書。溫先生持有商科學士學位及工商管理碩士學位，溫先生擁有多年會計及財務管理經驗，並曾在國際會計師事務所及香港上市公司等工作。溫先生為香港會計師公會資深會員及澳洲會計師公會註冊會計師。

**邢曉晶女士**，51歲，於2005年9月獲委任為本公司之執行董事，自2005年11月起出任本公司之主席，於2009年3月辭任本公司主席及執行董事。邢女士為本公司之控股股東鴻昌集團有限公司之董事。邢女士在中國東北地區之物業投資及能源相關項目顧問業務方面擁有豐富經驗，彼於1982年6月畢業於中國吉林工業大學，並獲頒授電子計算機及應用學士學位。邢女士自2001年2月起一直經營本身之顧問公司業務，並於中國香港及深圳設有辦事處。創業前，彼於1982年1月至1984年9月在中國吉林鐵路局電子計算所工作超過兩年，並於1984年10月至2001年1月在中國吉林省經濟委員會工作超過十五年，建立起廣泛之聯繫及人脈網絡。

**馬驥先生**，43歲，於2004年11月獲委任為本公司之非執行董事，於2005年8月由本公司非執行董事轉職為執行董事。馬先生自2005年11月起出任本公司之副主席，於2009年3月辭任本公司副主席及執行董事。馬驥先生持有重慶大學頒發之建築工程管理專業碩士學位。



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from Chong Qing University. He also worked as project manager or director in charge of bidding, claim, construction and contract management for highway, bridge and building construction projects in United Arab Emirates, Pakistan, Cambodia, Russia and Sri Lanka, etc..

#### Independent Non-executive Directors

**Mr. Ni Zhenwei**, aged 72, was appointed as Independent Non-Executive Director of the Company in November 2005. Professor Ni graduated at Tsinghua University in 1959, majoring in mechanical engineering. Since then, he had been teaching and conducting research activities at the Tsinghua University. In 1987, Professor Ni obtained his qualification as an associate researcher in Tsinghua University and retired in 1996. Professor Ni is an independent non-executive director of Hong Kong listed VST Holdings Limited. He is also a senior advisor to Korea's POSCO Group, China Oceanwide Group, STIG Limited, EC Guard Limited and a number of conglomerates.

**Mr. Yip Ching Shan**, aged 46, was appointed as an Independent Non-Executive Director of the Company in July 2003. He graduated from Jinan University, Guangzhou, PRC in 1988 with a bachelor degree in Finance. He obtained his master degree in Economic from Kobe University of Commerce, Japan in 1991. Mr. Yip also worked for several multi-national banks and securities houses in Japan and Hong Kong. He has over 10 years of experience in financial field.

**Mr. Wong Kwok Chuen, Peter**, aged 49, was appointed as Independent Non-Executive Director of the Company in April 2006. Mr. Wong is currently a practising barrister-at-law of the High Court of the Hong Kong SAR. Mr. Wong holds a master degree of commerce in marketing from University of Strathclyde, UK and a post-graduate certificate in laws from University of Hong Kong. Mr. Wong has more than 15 years of extensive experience in legal practice.

馬先生曾在阿拉伯聯合酋長國、巴基斯坦、柬埔寨、俄羅斯、斯里蘭卡等國家主持公路、橋樑、房屋建築等項目的工程投標、工程施工及合同管理等工作。

#### 獨立非執行董事

**倪振偉先生**，72歲，於2005年11月獲委任為本公司之獨立非執行董事。倪教授於1959年畢業於清華大學，主修動力機械工程。其後留校任教，從事教學科研工作。於1987年，倪教授在清華大學取得副研究員的資格，並於1996年退休。倪教授為香港上市公司偉仕控股有限公司的獨立非執行董事並同時為韓國浦項制鐵公司，中國泛海控股集團、四通巨光控股公司、頤信科技公司等的高級顧問。

**葉青山先生**，46歲，於2003年7月獲委任為本公司之獨立非執行董事。葉先生於1988年畢業於中國廣州暨南大學，取得金融學士學位；後於1991年畢業於日本神戶商科大學，取得經濟學研究科碩士學位。葉先生曾在日本及香港任職於多家跨國銀行及證券機構，在金融市場擁有十多年豐富經驗。

**黃國全先生**，49歲，於2006年4月獲委任為本公司之獨立非執行董事。黃先生現為香港執業大律師，黃先生持有英國University of Strathclyde之商業管理(市場學)碩士學位及香港大學之法律深造證書，黃先生擁有逾十五年豐富法律實務經驗。

## Directors and Senior Management Profiles

### 董事及高層管理人員簡介

#### Technical Team

**Mr. Li Guoyu**, aged 78, has joined the Group as Chief Technical Consultant since April 2007. He is a senior engineer at the professor level. Mr. Li graduated from the Geological Department of Lanzhou University. He was elected the academician of Russian Academy of Natural Science in 1988. Mr. Li was also the Head of Crude Oil and Gas Resource Bureau of China National Petroleum Corporation and took part in the discovery of major oilfields in China including Karamay, Daqing, Shengli, North China and Dagang etc.. Mr. Li was awarded the National Special Award for Scientific-technical Progress in Pohai Oilfield. Mr. Li is the author of thirty-five petroleum geology books including “China Atlas of Oil and Gas Basins” and “World Atlas of Oil and Gas Basins” etc. and has published more than 84 research papers and articles in famous professional journals in the United States, Russia, Britain and France. Mr. Li has launched the new school of geological theory called “Sedimentary Basin Theory” in 1978 which was widely recognised by fellow geologists in the following 30th International Geologist Meeting and generally applied by the worldwide petroleum industry in production, scientific research and teaching. Mr. Li was also a professor of China Petroleum University, Xian Petroleum College, Texas University in the United States and Siberian University in Russia.

**Dr. Xie Da Jin**, aged 51, has joined our Group as the deputy general manager of Xian Hong Chang Petroleum Development and Service Company Ltd. and the Group’s Chief Geologist since February 2008. Dr. Xie graduated with a bachelor degree in petroleum exploration from Chang Chun Geology Institute in 1982. He also holds a doctoral degree in geophysics and information technology from Jilin University. Dr. Xie has over 26 years of extensive experience in the oil and gas industry and had been in charge of various petroleum exploration and oilfield construction projects. He was the Deputy Division Chief of the Exploration Technology Department of the Northeast Oil Bureau, Sinopec (the “Oil Bureau”) from 1999 to 2002. Prior to this, he was the head of the exploration/technical department of the Oil Bureau from 1982 to 1987 and then the project director at the Beijing office of the Oil Bureau until 1994.

#### 技術團隊

**李國玉先生**，78歲，於2007年4月加入本集團為首席技術顧問，李先生為教授級高級工程師，他畢業於蘭州大學地質系，於1988年被選為俄羅斯自然科學院院士，李先生曾任中國石油天然氣集團公司油氣資源局局長，曾參與克拉瑪依、大慶、勝利、華北、大港等中國主要油田的發現。李先生在渤海灣油區曾獲國家科技進步特等獎，著作有《中國含油氣盆地圖集》及《世界含油氣盆地圖集》等三十五部石油地質巨著，更於美、俄、英、法等多種知名專業期刊發表論文及著作超過八十四篇。李先生於1978年提出「沉積盆地論」(Sedimentary Basin Theory)，其後得到第三十屆國際地質會議同行的廣泛認同，形成地質學上的一個新學派，成為國內外石油界在生產、科研、教學上所廣泛引用。李先生曾任中國石油大學，西安石油學院，美國德克薩斯大學及俄羅斯西伯利亞大學教授。

**謝大進博士**，51歲，於2008年2月加入本集團，擔任西安鴻昌石油開發服務有限公司副總經理及集團總地質工程師。謝博士於1982年畢業於長春地質學院石油物探專業，取得學士學位，他並持有吉林大學地探及信息技術專業博士學位。謝博士在油氣行業擁有超過26年的豐富經驗，他曾主持多項大型石油儲量勘探及油田建設工程項目，謝博士於1999年至2002年擔任中石化東北石油局（「石油局」）勘探科技處副處長，在此之前，他於1982年至1987年擔任石油局物探分隊隊長兼技術隊長，其後擔任石油局駐北京項目長直至1994年。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company (the “Board”) is committed to high standards of corporate governance for the purpose of providing a framework and solid foundation for its business operation and development. The Company considers that effective corporate governance with probity, transparency and accountability makes an important contribution to corporate success and to enhancement of shareholders value.

The Company has complied with the Code on Corporate Governance Practices (the “Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year 2008 except for Code Provisions A.2.1 and A.4.1. Code Provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. None of the existing non-executive Directors (including independent non-executive Directors) of the Company is appointed for a specific term. However, as all of them are subject to the retirement provisions of the Bye-laws of the Company, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the Code. The deviation from Code Provision A.2.1 is detailed in the section headed “Chairman and Chief Executive Officer” below.

### THE BOARD

The Board is structured to ensure it is of a high calibre and has a balance of key skills and knowledge. The Board comprises three executive Directors, namely Mr. Kong Siu Tim (Chairman), Mr. Jiang Rizhong and Mr. Wan Tze Fan Terence and three independent non-executive Directors (“INEDs”) required under Rule 3.10(1) of the Listing Rules, namely Mr. Ni Zhenwei, Mr. Yip Ching Shan and Mr. Wong Kwok Chuen Peter. Mr. Yip Ching Shan has appropriate qualifications and accounting related financial expertise required under Rule 3.10(2) of the Listing Rules. There is no financial, business, family or other material/relevant relationship between the Directors. All the three INEDs are independent under these independence criteria, and with their wide range of skills and experience to the Group, they are capable to effectively exercise independent judgment on issues of strategy, performance, risk and people through their contribution at Board and committee meetings.

### 企業管治常規

本公司董事會（「董事會」）致力維持高標準的企業管治，以為其業務營運及發展提供一個架構及穩固基礎。本公司認為，有效的企業管治，乃通過高度誠信，具透明度及負責任的處事態度，為企業成功作出重要貢獻，並提升股東價值。

本公司於2008年度已一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治常規守則（「管治守則」）之規定，惟管治守則條文第A.2.1條及A.4.1條除外，管治守則條文第A.4.1條規定非執行董事應有特定任期，並須予重選。本公司現時的非執行董事（包括獨立非執行董事）並無特定任期。然而，由於所有該等人士均須遵守本公司細則的退任條文，故本公司認為已採取足夠措施，確保本公司的企業管治常規不會較管治守則寬鬆。就管治守則條文第A.2.1條之有關詳情載於下文「主席及行政總裁」一節。

### 董事會

董事會的架構確保其具有出眾的能力及擁有各主要範疇的技術和知識。根據上市規則第3.10(1)條的規定，董事會包括三名執行董事，即江少甜先生（主席）、姜日忠先生及溫子勳先生，以及三名獨立非執行董事（「獨立非執行董事」），即倪振偉先生、葉青山先生及黃國全先生。葉青山先生擁有上市規則第3.10(2)條所規定的適當資格及相關會計財務專長。董事間並不存在任何財務、業務、家族或其他重大／相關關係。根據該等獨立性標準，全部三位獨立非執行董事均具獨立性，並在管理本集團方面擁有豐富技能及經驗，彼等可透過於董事會及委員會會議所付出的貢獻，就策略、表現、風險及人員事宜有效作出獨立判斷。

# Corporate Governance Report

## 企業管治報告

The Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interests of the Company and that the current board size is adequate for its present operations. Each of the Directors keeps abreast of his/her responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

The biographical details of the Directors are listed in the section of “Directors and Senior Management Profiles” in this annual report and that the INEDs are expressly identified in all of the Company’s publication such as circular, announcement or relevant corporate communications in which the names of Directors of the Company are disclosed.

The Board conducts meeting on a regular basis and on ad hoc basis to meet its business needs. The attendance of individual Directors at board meetings and at two other board committees (the Audit Committee and the Remuneration Committee) during the year is set out as below.

### Meetings Attended/Held during term of office in 2008

董事會各董事均具備履行彼等責任所需的適當技能及經驗，並以本公司最佳利益為依歸。董事會的現有規模足以應付其目前營運所需。各董事須瞭解擔任本公司董事所須負的責任，並瞭解操守、本公司業務活動及發展的最新情況。

董事的履歷詳情載於本年報「董事及高層管理人員簡介」一節，而獨立非執行董事均可在本公司披露本公司董事姓名的所有刊物（如通函、公佈或相關企業通訊）中明確識別。

董事會會因應其業務需求，按定期基準及特殊基準舉行會議。個別董事於本年度內出席董事會會議及其他兩個董事委員會（審核委員會及薪酬委員會）會議的情況載於下文。

### 出席的會議／於2008年任職期間舉行的會議

		Audit Committee Remuneration Committee		
		Board 董事會	Committee 審核委員會	Committee 薪酬委員會
<b>Number of meetings held during the year</b>	<b>本年度內舉行會議數目</b>	11	4	1
<b>Executive Directors</b>	<b>執行董事</b>			
Xing Xiao Jing ( <i>Chairman</i> )	邢曉晶 ( <i>主席</i> )	11/11	—	1/1
Kong Siu Tim	江少甜	11/11	—	—
Ma Ji	馬驥	5/11	—	—
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Ni Zhenwei	倪振偉	5/11	3/4	1/1
Yip Ching Shan	葉青山	5/11	4/4	1/1
Wong Kwok Chuen Peter	黃國全	5/11	4/4	—

Note: Ms. Xing Xiao Jing and Mr. Ma Ji resigned as Directors of the Company on 3 March 2009.

附註：邢曉晶女士及馬驥先生於2009年3月3日辭任本公司董事之職務。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be segregated and should not be performed by the same individual. The Company does not have separate Chairman and Chief Executive Officer and Mr. Kong Siu Tim currently holds both positions. In light of the current size and development of the Company, the Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Company with consistent leadership. On the one hand, he can provide leadership to the Board and ensure that the Board discharges its responsibilities effectively, including formulating corporate strategies and plans in conjunction with the Board and ensuring that Directors receive complete, accurate and timely information and are properly briefed on issues arising at Board meetings. On the other hand, he is responsible for the effective management and operation of the Company, including monitoring and controlling the operational and financial performance within the Group and implementing the Company's strategy and policies for achieving its objectives.

### APPOINTMENTS, RE-ELECTION AND REMOVAL

The Company's Bye-laws provide that each Director is required to retire by rotation at least once every three years and that one-third (or the number nearest to but not less than one-third) of the Directors shall retire by rotation every year at the Company's annual general meeting. Retiring Directors shall be eligible for re-election at the annual general meeting of the Company. In considering the nomination of a new director, the Board will take into account the qualification, in particular any qualification as required in the Listing Rules, ability, working experience, leadership and professional ethics of the candidates that, in the opinion of the Directors, will enable them to make a positive contribution to the performance of the Board. The Board considers that the existing human resource policy in recruitment of new senior staff is also applicable to nomination of a new director. As the Board is responsible for selection and approval of candidates for appointment as directors to the Board, the Company has not established a nomination committee for the time being.

### 主席及行政總裁

管治守則條文第A.2.1條要求主席與行政總裁的角色應清楚劃分，並不應由同一人擔任。然而現時，本公司主席及行政總裁之角色並無區分，並由江少甜先生同時兼任。董事會相信，以本公司目前的規模及發展階段，由同一人兼任主席及行政總裁可貫徹領導本公司，一方面領導董事會並確保董事會能有效地履行其職責，包括與董事會共同制訂企業策略及規劃，以確保董事獲得完整、準確且及時的資料，並確保所有董事適當地獲悉董事會會議上提出的事宜；與此同時，負責本公司的有效管理及營運，包括監控本集團內的營運及財務表現，並執行本公司為達致其目標而制定的策略及政策。

### 委任、重選及罷免

本公司細則規定各董事須至少每三年輪席告退及三分之一董事（或最接近三分之一但不少於三分之一之數目）須於本公司股東週年大會上輪席告退。輪席告退董事符合資格於本公司股東週年大會上膺選連任。於考慮提名新董事時，董事會將計及候選人的資格（尤其是上市規則規定的任何資格）、能力、工作經驗、領導才能及職業道德操守，董事認為，這將能促使彼等對董事會的表現作出積極貢獻。董事會認為，招聘全新高級員工的現有人力資源政策亦適用於提名新董事。鑒於現由董事會負責遴選及批准董事候選人加入董事會，故本公司現時並無成立提名委員會。

# Corporate Governance Report

## 企業管治報告

### RESPONSIBILITIES OF DIRECTORS

Apart from the fiduciary duty and statutory responsibility towards the Company and the Group, the Board is responsible for the management of the business and affairs of the Group with the objective of enhancing the Company and shareholders' value. Key responsibilities include formulation of the Group's overall strategies, setting of corporate and management targets, monitoring of operational and financial matters, approval of major capital expenditures, material acquisitions and disposal of assets, corporate or financial restructuring, material borrowings and any issuing, or buying back, of equity securities. Responsibility for delivering Company's objectives and running the business on a day-to-day basis is delegated to divisional management who have been given clear guidelines and directions as to their authority.

The Company has adopted the Model Code (the "Model Code") for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the Company's code of conduct and rules governing dealing by all directors in the securities of the company.

All the Directors have confirmed that they have complied with the required standard regarding directors' securities dealings set out in the Model Code during the year.

### SUPPLY OF AND ACCESS TO INFORMATION

The Company updates the Directors from time to time with development in the laws and regulations relevant to their role as director of the Company. Directors are also encouraged to update their skills, knowledge and familiarity with the Group through initial induction, ongoing participation at Board and committee meetings.

The Company's senior management regularly supplies the Board and its committees with adequate information in a timely manner to enable them to make informed decisions. All Directors have access to Board papers and related materials that will assist them for decision making. Any Director, wishing to do so in the furtherance of his or her duties, may take independent professional advice through the Company's expense.

### 董事的責任

除本公司及本集團須負的誠信責任及法定責任外，董事會亦負責管理本集團的業務及事務，目的乃提升本公司及股東的價值。主要責任包括制訂本集團的整體策略、設定公司及管理目標、監控營運及財務事宜、批准主要資本開支、重大收購及出售資產、公司或財務重組、重大借貸及任何發行或購回股本證券。各部門管理人員負責實現本公司的目標和本公司業務的日常營運工作，並已就該等人員的權利給予彼等清晰的指引及指示。

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司監管全體董事買賣本公司證券的操守準則和規則。

全體董事已確認，彼等於整個年度內一直遵守標準守則所載有關董事買賣證券所需的準則。

### 資料的提供和使用

本公司不時更新與擔任本公司董事相關的法律及法規之發展。本公司亦會鼓勵董事透過就任須知、持續參與董事會會議及委員會會議來提升彼等的技能、知識及對本集團的瞭解。

本公司高級管理人員定期向董事會及其委員會適時提供充足的資料，以令彼等作出知情決定。全體董事均有權使用將有助於彼等作出決定的董事會文件及相關資料。任何董事因履行職責而欲尋求獨立專業意見，由此所產生的費用將由本公司承擔。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The Company's objective for its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. The Board has established a Remuneration Committee which comprises three members with a majority of whom are INEDs, namely Mr. Kong Siu Tim, Mr. Ni Zhenwei, Mr. Yip Ching Shan. The committee is chaired by an INED, Mr. Yip Ching Shan. The Remuneration Committee meets at least once a year. With reference to business needs and company development, individual performance and contribution, changes in relevant markets and general economic situation, the Remuneration Committee reviews and recommends to the Board on the Company's policy and structure for remuneration of the Directors and senior management. During the review process, no individual director is involved in decisions relating to his or her own remuneration. The terms of reference of the Remuneration Committee is made available to the public on request and by including the information on the Company's website to ensure full compliance with the code provision B.1.4 of the Code.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Board is accountable for proper stewardship of the Company's affairs, and is responsible for ensuring that the Group keeps fair and accurate accounting records which disclose its financial position. The Directors also acknowledge their responsibility to prepare the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. This responsibility extends to both interim and the annual reports.

#### Internal Controls

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's system of internal controls to ensure that shareholders' investments and the Group's assets are safeguarded.

### 薪酬委員會

本公司的薪酬政策旨在根據業務需求及行業慣例維持公平且具競爭力的薪酬計劃。董事會已設立薪酬委員會，包括三名成員，佔大多數成員為獨立非執行董事，即江少甜先生、倪振偉先生及葉青山先生。該委員會的主席是獨立非執行董事葉青山先生。薪酬委員會每年至少舉行會議一次。有關業務需求及公司發展情況、個人表現及貢獻、有關市場及整體經濟狀況的變動，薪酬委員會就本公司董事及高級管理人員的薪酬政策及架構進行檢討，並向董事會提供意見。於檢討過程中，任何董事不會參予有關其本人薪酬的決定。為全面遵守管治守則條文第B.1.4條的規定，薪酬委員會的權責範圍將在公眾要求時向公眾提供，並將有關權責範圍的資料在本公司網站上刊登。

### 問責及審核

#### 財務報告

董事會有責任適當地管理本公司業務，並負責確保本集團保存披露其財政狀況所需的公平及準確的會計記錄。董事亦知悉，彼等的責任是根據法定要求及適用會計準則編製本集團的財務報表。董事亦須承擔編製中期報告及年報的責任。

#### 內部監控

董事會明瞭其有責任設立、維持及檢討本集團內部監控系統的有效性，以確保股東投資及本集團資產受到保障。

# Corporate Governance Report

## 企業管治報告

In order to improve the level of corporate governance and safeguard shareholders' investment and the Group's assets, under the guidance of the Code, the Group has performed a comprehensive review for the internal control system systematically annually with an aim to establish an effective and comprehensive internal control system within the Group.

The Group and its principal subsidiaries are trying to establish a variety of more effective and stringent regulations and management system for corporate internal controls. As such, subject to the requirements of the Group, all principal subsidiaries of the Group will complete the preparation of corporate internal control system in respect of control environment and control procedure with reference to their respective operational and managerial characteristics.

The internal control system of the Group covers all material control requirements, including financial controls, operational controls, compliance controls and risk management functions. The Board of the Company has ongoing comprehensive review on the Group's internal control systems and risk management which with execution in good condition and no significant control failures or weaknesses have been noted. The board considered that these systems of internal controls were effective and sufficient to guarantee the Group in achieving its operation and governance objectives.

The Group will constantly improve and strengthen its corporate control with reference to changes in the operating environment in order to enhance its corporate governance and safeguard the interests of its shareholders. The Board will continue to carry out regular review on the internal control system. The assessment shall cover all material controls and the management will regularly present particular report to the Audit Committee and report to the Board in a timely manner. All these aim at ensuring the efficient utilization of and adding value to the Group's assets, reducing corporate management risk and providing a better protection to shareholders' interests.

為了提升企業管治水平，以及保障股東投資和本集團資產，本集團根據守則下的指引每年對內部監控系統作出有系統的全面檢討，藉以於本集團成立有效而全面的內部監控系統。

本集團及其主要附屬公司正積極制訂多項更有效、更嚴謹的企業內部監控規例及管理系統。因此，本集團所有主要附屬公司將參考其各自的營運及管理特點，完成編製有關監控環境及監控程序的企業內部監控系統，惟須遵守本集團的規定。

本集團的內部監控系統涵蓋一切重大監控要求，包括財務監控、營運監控、合規監控及風險管理職能。本公司董事會持續對本集團的內部監控系統和風險管理作全面檢討，檢討結果認為內部監控系統及風險管理執行順暢，並無發現任何重大監控失當或缺失。董事會認為該等內部監控系統行之有效，足以確保本集團能夠達致其營運及管治目標。

本集團將參考經營環境變動，持續改善及強化其企業監控，藉以提升企業管治水平及保障其股東的權益。董事會將繼續對內部監控系統進行定期檢討。有關評估應涵蓋一切重大監控。管理層將定期向審核委員會遞交特定報告，並按時向董事會匯報。這些都是旨在確保本集團的資產獲有效利用及獲得增值，減低企業管理風險，以及對股東權益提供更佳保障。



# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee assists the Board in discharging its responsibilities for corporate governance, financial reporting and corporate control. The Committee comprises three INEDs, namely Mr. Ni Zhenwei, Mr. Yip Ching Shan and Mr. Wong Kwok Chuen Peter, and is chaired by Mr. Yip Ching Shan. None of the Audit Committee members are members of the former or existing auditors of the Company. The Committee meets at least twice a year. The primary duties of the Audit Committee are to review the completeness, accuracy and fairness of the Company's financial statements, evaluating the Company's auditing scope and procedures as well as its internal control systems and to review the interim and final financial statements before their submission to the Board and the annual general meeting for approval. The Audit Committee is provided with sufficient resources, including independent access to and advice from external auditors. The terms of reference which describes the authorities and duties of the Audit Committee has been adopted with reference to "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants and in accordance with Appendix 14 of the Listing Rules. The terms of reference of the Audit Committee is made available to the public on request and by including the information on the Company's website to ensure full compliance with the code provision C.3.4 of the Code.

### EXTERNAL AUDITORS

Shu Lun Pan Horwath Hong Kong CPA Limited were appointed as auditors of the Company during the year to fill the casual vacancy following the resignation of CCIF CPA Limited.

During the year, the fees paid or payable to the external auditors of the Company, Shu Lun Pan Horwath Hong Kong CPA Limited were approximately HK\$600,000 for statutory audit services rendered (excluding disbursement fees) to the Group.

The reporting responsibilities of Shu Lun Pan Horwath Hong Kong CPA Limited, the auditors, are stated in the Auditors' Report on page 37 of the Annual Report.

### 審核委員會

審核委員會負責協助董事會履行企業管治、財務報告及企業監控的責任。審核委員會包括三名獨立非執行董事，即倪振偉先生、葉青山先生及黃國全先生，葉青山先生是審核委員會的主席。審核委員會的成員並非本公司前任或現任核數師。該委員會每年至少舉行兩次會議。審核委員會的主要職責是檢討本公司財務報表的完整性、準確性及公平性、評估本公司的審核範圍和程序以及本公司的內部監控系統及在中期和末期財務報表遞交給董事會並在股東週年大會上批准前對該等報表進行審閱。審核委員會獲提供充足資料來源，包括獨立會晤外聘核數師及獲得外聘核數師的意見。本公司已參照香港會計師公會刊發的「審核委員會有效運作指引」及根據上市規則附錄14編製及採納闡述審核委員會的權責範圍。為全面遵守守則條文第C.3.4條的規定，審核委員會的權責範圍將在公眾要求時向公眾提供，並將有關權責範圍的資料在本公司網站上刊登。

### 外聘核數師

香港立信浩華會計師事務所有限公司於年內獲委任為本公司核數師，以填補陳葉馮會計師事務所有限公司辭任後所產生之臨時空缺。

於本年度內，就本集團獲提供的法定審核服務（不包括支出費用），已支付或應付予本公司外聘核數師香港立信浩華會計師事務所有限公司的酬金約為600,000港元。

核數師香港立信浩華會計師事務所有限公司的申報責任載於本年報第37頁的核數師報告。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good communication with shareholders as well as investors. Information in relation to the Group is disseminated to shareholders and investors in a timely manner through a number of formal channels, include interim and annual reports, announcements and circulars. Annual general meetings and special general meetings also provide a useful forum for shareholders to share views with the Board. Members of the Board (including member(s) of the Audit and Remuneration Committees) attend shareholders' meetings and make themselves available to answer shareholders' questions.

### 與股東的溝通

董事會認識到與股東及投資者保持良好聯繫的重要性。有關本集團的資料乃透過多種正式渠道適時向股東傳達，該等資料包括中期報告及年報、公佈及通函。股東週年大會及股東特別大會亦為股東與董事會交流意見提供了一個有效平台。董事會成員（包括審核委員會及薪酬委員會成員）出席股東大會，並於會議上回答股東提問。

# Report of the Directors

## 董事會報告書

The directors submit their annual report together with the audited financial statements for the year ended 31 December 2008, which are set out on pages 40 to 152.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group during the year were oil and gas exploitation and operations, refilling stations supplying natural gas and liquefied petroleum gas for vehicle use, and also commencing other renewable energy businesses. In December 2008, the Group ceased its business of the operation of natural gas pipeline network.

### SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 20 to the financial statements.

### DIVIDENDS

The Board has resolved not to recommend the payment of a dividend for the year ended 31 December 2008 (2007: Nil).

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 32(a) to the financial statements.

### RESERVES

Details of movements in reserves of the Company and the Group during the year are set out in note 32(b) to the financial statements and the Consolidated Statement of Changes in Equity respectively.

### FINANCIAL SUMMARY

A summary of results, assets and liabilities of the Group for the last five financial years is set out on pages 4 and 5.

董事會謹此提呈此年度報告以及載於第40頁至第152頁之截至2008年12月31日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，而本集團於年內則主要經營油氣開採及營運、以及供應汽車用天然氣及液化石油氣之補給站，亦開展其他可再生能源業務。於2008年12月，本集團終止經營天然氣管道網絡業務。

### 附屬公司

本公司附屬公司之詳情分別載於財務報表附註20。

### 股息

董事會已決議不會建議支付截至2008年12月31日止年度之股息（2007年：無）。

### 物業、廠房及設備

集團年內物業、廠房及設備之變動詳情載於財務報表附註16。

### 股本

本公司於年內股本變動之詳情載於財務報表附註32(a)。

### 儲備

本公司及本集團於年內儲備之變動詳情分別載於財務報表附註32(b)及綜合權益變動表。

### 財務概要

本集團最近五個財政年度之業績、資產及負債之概要載於第4及5頁。

# Report of the Directors

## 董事會報告書

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales to the Group's five largest customers were less than 20% of the total sales for the year and the largest customer accounted for approximately 8.45% of the Group's total turnover for the year. The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 95% and the largest supplier accounted for approximately 86.76% of the Group's total purchases for the year.

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

### DIRECTORS

The directors of the Company during the year and up to the date of this report were:

#### Executive Directors

Mr. Kong Siu Tim (*Chairman*)

Mr. Jiang Rizhong (*appointed on 3 March 2009*)

Mr. Wan Tze Fan Terence (*appointed on 3 March 2009*)

Ms. Xing Xiao Jing (*resigned on 3 March 2009*)

Mr. Ma Ji (*resigned on 3 March 2009*)

#### Independent Non-executive Directors

Mr. Ni Zhenwei

Mr. Yip Ching Shan

Mr. Wong Kwok Chuen Peter

Pursuant to the Company's bye-law 87(1), Mr. Kong Siu Tim and Mr. Wong Kwok Chuen Peter will retire by rotation and, being eligible, will offer themselves for re-election. Pursuant to the Company's bye-law 86(2), Mr. Jiang Rizhong and Mr. Wan Tze Fan Terence will hold office until the forthcoming annual general meeting and will retire and, being eligible, will offer themselves for re-election. All other remaining directors continue in office.

### 主要客戶及供應商

本集團五大客戶之總銷售額佔本年度總營業額少於20%及最大客戶之總銷售額佔本年度總營業額約8.45%。本集團五大供應商及最大供應商應佔總採購額分別約佔本集團於本年度總採購額少於95%及約86.76%。

於年內任何時間，概無任何董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之本公司任何股東，於此等主要客戶及供應商中擁有任何權益。

### 董事

本公司年內及截至本報告刊發日期止之在任董事如下：

#### 執行董事

江少甜先生 (*主席*)

姜日忠先生 (*於2009年3月3日獲委任*)

溫子勳先生 (*於2009年3月3日獲委任*)

邢曉晶女士 (*於2009年3月3日辭任*)

馬驥先生 (*於2009年3月3日辭任*)

#### 獨立非執行董事

倪振偉先生

葉青山先生

黃國全先生

江少甜先生及黃國全先生將依據本公司細則第87(1)條輪席告退，並合資格及願意重選連任。而依據本公司細則第86(2)條，姜日忠先生及溫子勳先生任期會直至應屆股東週年大會為止，彼等將於屆時退任，並合資格及願意重選連任，所有其他董事均仍然留任。

## Report of the Directors

### 董事會報告書

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

#### **DIRECTORS' SERVICE CONTRACTS**

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關彼等的獨立性之規定。本公司認為全體獨立非執行董事均為獨立人士。

#### **董事之服務合約**

擬在應屆股東週年大會上候選連任之董事概無與本公司訂立不可於一年內由本公司不作出賠償（法定賠償除外）而終止之服務合約。

# Report of the Directors

## 董事會報告書

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2008, the interests and short positions of the directors (the "Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follow:

### Long positions in the shares and underlying shares of the Company

### 董事於股份及相關股份中之權益

於2008年12月31日，本公司董事（「董事」）及行政總裁於本公司或其任何相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中擁有誠如本公司根據證券及期貨條例第352條存置之登記冊所載或根據上市公司董事進行證券交易之標準守則（「標準守則」）而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

### 於本公司股份及相關股份中擁有之好倉

Name of Director 董事姓名	Interests in shares/ underlying shares 於股份及相關股份中權益	Capacity/Nature of interest 身份／權益性質	Number of shares/underlying shares held 所持股份／相關股份數目
Xing Xiao Jing 邢曉晶	Shares 股份	Corporate 公司	1,723,830,650
	Share Options 購股權	Personal 個人	61,000,000
Kong Siu Tim 江少甜	Shares 股份	Personal 個人	11,500,000
	Share Options 購股權	Personal 個人	61,000,000
Ma Ji 馬驥	Share Options 購股權	Personal 個人	40,000,000
Ni Zhenwei 倪振偉	Share Options 購股權	Personal 個人	8,000,000
Yip Ching Shan 葉青山	Share Options 購股權	Personal 個人	8,000,000
Wong Kwok Chuen Peter 黃國全	Share Options 購股權	Personal 個人	8,000,000

Notes: (1) Ms. Xing Xiao Jing and Mr. Ma Ji resigned as Directors of the Company on 3 March 2009.

附註：(1) 邢曉晶女士及馬驥先生於2009年3月3日辭任本公司董事之職務。

# Report of the Directors

## 董事會報告書

(2) 1,662,795,650 shares were owned by Hong Chang China Limited, a company wholly owned by Hong Chang Group Limited which in turn is wholly and beneficially owned by Ms. Xing Xiao Jing. In addition, Hong Chang Group Limited directly and beneficially owned 61,035,000 shares in the Company.

(3) Particulars of directors' interests in the share options of the Company are set out in the section "Share Option Scheme".

Save as disclosed above, as at 31 December 2008, none of the Directors nor any of their associates had any interests in the securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed by the shareholders of the Company on 6 March 2002. The Scheme is in full compliance with the relevant requirements of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rule"). The purpose of the Scheme is to enable the Company to grant options to the eligible participants of the Group in recognition of their contribution to the Group. Eligible participants of the Scheme include any full-time employees and executive and non-executive directors of the Company or its subsidiaries and any suppliers, consultants, agents and advisers. The Scheme became effective on 6 March 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares in respect of which options may be granted under the Scheme shall not in aggregate exceed 10% of the shares of the Company in issue as at the date of approval of the limit and such limit may be refreshed by shareholders in general meeting. However, the total maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes must not exceed 30% of the shares in issue from time to time.

(2) 1,662,795,650股股份乃由鴻昌中國有限公司擁有。鴻昌中國有限公司由鴻昌集團有限公司全資擁有，而後者則由邢曉晶女士全資及實益擁有。此外，鴻昌集團有限公司直接及實益擁有61,035,000股股份。

(3) 董事於本公司購股權的權益詳情載於「購股權計劃」一節。

除上述披露者外，於2008年12月31日，根據證券及期貨條例第352條存置之登記冊所載，概無董事或彼等之聯繫人士於本公司或其相聯法團（具有證券及期貨條例第XV部所賦予之涵義）之證券中擁有任何權益，或擁有須根據標準守則知會本公司及聯交所之任何權益。

### 購股權計劃

本公司採納的購股權計劃（「計劃」）乃根據於2002年3月6日由本公司股東通過之普通決議案。計劃完全符合聯交所證券上市規則（「上市規則」）第17章之有關規定。計劃之目的為讓本公司向本集團合資格參與者授出購股權，以表揚彼等對本集團之貢獻。計劃之合資格參與者包括本公司或其附屬公司之任何全職僱員及執行及非執行董事及任何供應商、諮詢人、代理及顧問。計劃於2002年3月6日生效，而除非另行註銷或修訂，否則計劃將於該日期起計10年內有效。

根據計劃可能授出之購股權涉及之股份數目最多不得超過於批准限制日期之已發行本公司股份之10%，股東可於股東大會上更新該限制。然而，因行使根據計劃及任何其他購股權計劃授出的所有尚未行使及有待行使之購股權而可能發行之最高股份數目總額不得超過不時已發行股份之30%。

## Report of the Directors

### 董事會報告書

The maximum entitlement for any eligible person (other than a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates) is that the total number of shares issued and to be issued upon exercise of all options granted and to be granted in any 12-month period up to and including the date of the latest grant does not exceed 1% of the shares of the Company in issue at the relevant time. Any further grant of share options in excess of this limit is subject to shareholders' approval in general meeting. The period within which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised later than 10 years from 6 March 2002.

The exercise price in relation to each option shall be determined by the Board in its absolute discretion, but in any event shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of such option; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of such option; and (iii) the nominal value of a share on the date of grant of such option.

Some further disclosures relating to the Scheme are set out in note 31 to the financial statements.

任何合資格人士(不包括本公司之主要股東或獨立非執行董事或彼等各自之任何聯繫人士)之配額最多為截至最後授出日期(包括該日)止任何12個月期間內授出及將授出之所有購股權獲行使時發行及將發行之股份總數不得超過於有關時間之本公司已發行股份之1%。任何進一步授出之購股權倘超過此限制,則須得到股東於股東大會上批准。購股權可行使之期間將由董事會絕對酌情釐定,惟購股權不可於2002年3月6日起計10年後行使。

每份購股權之行使價將由董事會絕對酌情釐定,惟於任何情況下均不可低於下列3者中之最高者:(i)股份於授出購股權日期在聯交所每日報價表載列之收市價;(ii)股份於緊接授出購股權日期前5個營業日在聯交所每日報價表載列之平均收市價;及(iii)股份於授出該購股權日期之面值。

有關計劃之若干進一步披露載於財務報表附註31。



# Report of the Directors

## 董事會報告書

As at 31 December 2008, the directors and employees of the Group had the following personal interests in options to subscribe for shares of the Company granted at nominal consideration under the Scheme. Each option gives the holder the right to subscribe for one share. Details of share options held by the Directors and employees of the Group and movements in such holdings during the year ended 31 December 2008 are as follows:

於2008年12月31日，本集團董事及僱員於根據計劃以名義上的代價授出可認購本公司股份之購股權中擁有以下之個人權益。每份購股權賦予持有人認購1股股份之權利。本集團董事及僱員於截至2008年12月31止年度所持購股權及該等持股量之變動詳情載於下表：

	Number of options 購股權數目				Date of grant (D.M.Y) (日.月.年)	Exercise period (D.M.Y) (日.月.年)	Exercise price per share 每股股份之 行使價 HK\$ 港元
	Outstanding at 1 January 2008 於2008年 1月1日 尚未行使	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Outstanding at 31 December 2008 於2008年 12月31日 尚未行使			
<b>Directors:</b>							
<b>董事：</b>							
Xing Xiao Jing 邢曉晶	3,000,000	—	—	3,000,000	02.11.2005	03.11.2005–02.11.2010	0.035
	30,000,000	—	—	30,000,000	02.11.2006	02.11.2006–01.11.2011	0.053
	9,000,000	—	—	9,000,000	22.08.2007	22.08.2007–05.03.2012	0.375
	—	9,000,000	—	9,000,000	21.08.2008	21.08.2008–05.03.2012	0.180
	—	10,000,000	—	10,000,000	07.11.2008	07.11.2008–05.03.2012	0.060
Kong Siu Tim 江少甜	5,000,000	—	—	5,000,000	02.11.2005	03.11.2005–02.11.2010	0.035
	25,000,000	—	—	25,000,000	02.11.2006	02.11.2006–01.11.2011	0.053
	17,000,000	—	—	17,000,000	22.08.2007	22.08.2007–05.03.2012	0.375
	—	9,000,000	—	9,000,000	21.08.2008	21.08.2008–05.03.2012	0.180
	—	5,000,000	—	5,000,000	07.11.2008	07.11.2008–05.03.2012	0.060
Ma Ji 馬驥	15,000,000	—	—	15,000,000	02.11.2005	03.11.2005–02.11.2010	0.035
	25,000,000	—	—	25,000,000	02.11.2006	02.11.2006–01.11.2011	0.053
Ni Zhenwei 倪振偉	4,000,000	—	—	4,000,000	22.08.2007	22.08.2007–05.03.2012	0.375
	—	2,000,000	—	2,000,000	21.08.2008	21.08.2008–05.03.2012	0.180
	—	2,000,000	—	2,000,000	07.11.2008	07.11.2008–05.03.2012	0.060
Yip Ching Shan 葉青山	4,000,000	—	—	4,000,000	22.08.2007	22.08.2007–05.03.2012	0.375
	—	2,000,000	—	2,000,000	21.08.2008	21.08.2008–05.03.2012	0.180
	—	2,000,000	—	2,000,000	07.11.2008	07.11.2008–05.03.2012	0.060
Wong Kwok Chuen Peter 黃國全	4,000,000	—	—	4,000,000	22.08.2007	22.08.2007–05.03.2012	0.375
	—	2,000,000	—	2,000,000	21.08.2008	21.08.2008–05.03.2012	0.180
	—	2,000,000	—	2,000,000	07.11.2008	07.11.2008–05.03.2012	0.060
<b>Employees</b>	7,000,000	—	—	7,000,000	02.11.2005	03.11.2005–02.11.2010	0.035
<b>僱員</b>	50,000,000	—	—	50,000,000	02.11.2006	02.11.2006–01.11.2011	0.053
	297,250,000	—	2,000,000	295,250,000	26.01.2007	26.02.2007–25.02.2012	0.189
	362,000,000	—	—	362,000,000	22.08.2007	22.08.2007–05.03.2012	0.375
	—	36,000,000	—	36,000,000	21.08.2008	21.08.2008–05.03.2012	0.180
	—	119,000,000	—	119,000,000	07.11.2008	07.11.2008–05.03.2012	0.060

# Report of the Directors

## 董事會報告書

### Notes:

1. Ms. Xing Xiao Jing and Mr. Ma Ji resigned as Directors of the Company on 3 March 2009.
2. On 21 August 2008, 60,000,000 options were granted. The closing price of the Company's shares immediately before that date was HK\$0.179 per share.
3. On 7 November 2008, 140,000,000 options were granted. The closing price of the Company's shares immediately before that date was HK\$0.062 per share.
4. During the year, the weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$0.295 per share.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the sections "Directors' Interests in Shares and Underlying Shares" and "Share Option Scheme", at no time during the year was the Company or any of its associated corporations a party to any arrangement to enable the directors of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 附註：

1. 邢曉晶女士及馬驥先生於2009年3月3日辭任本公司董事之職務。
2. 60,000,000份購股權乃於2008年8月21日授出。本公司股份緊接該日之前之收市價為每股0.179港元。
3. 140,000,000份購股權乃於2008年11月7日授出。本公司股份緊接該日之前之收市價為每股0.062港元。
4. 年內，本公司股份於緊接行使日期前行使購股權之加權平均收市價為每股0.295港元。

### 董事購買股份或債券之權利

除「董事於股份及相關股份中之權益」及「購股權計劃」所披露者外，本公司或其任何相聯法團概無於年內任何時間訂立任何安排，致使本公司董事或彼等任何配偶或18歲以下子女藉購入本公司或任何其他公司機構之股份或債券而獲益。

# Report of the Directors

## 董事會報告書

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2008, the following persons, not being a Director or chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

#### Long position in shares of the Company

Name of shareholder 股東名稱	Capacity/ Nature of interest 身份／權益性質	Number of shares held 所持股份數目
Hong Chang China Limited 鴻昌中國有限公司	Beneficial 實益擁有	1,662,795,650
Hong Chang Group Limited 鴻昌集團有限公司	Corporate 公司	1,662,795,650
	Beneficial 實益擁有	61,035,000

Note: 1,662,795,650 shares were owned by Hong Chang China Limited, a company wholly owned by Hong Chang Group Limited which in turn is wholly and beneficially owned by Ms. Xing Xiao Jing. In addition, Hong Chang Group Limited directly and beneficially owned 61,035,000 shares.

Saved as disclosed above in this section, as at 31 December 2008, the Company has not been notified of any other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

### 主要股東之權益

於2008年12月31日，以下人士（並非本公司董事或行政總裁）於根據證券及期貨條例第336條存置之登記冊所載於本公司之股份及相關股份中擁有權益或淡倉：

#### 於本公司股份中擁有之好倉

附註：1,662,795,650股股份乃由鴻昌中國有限公司擁有。鴻昌中國有限公司由鴻昌集團有限公司全資擁有，而後者則由邢曉晶女士全資及實益擁有。此外，鴻昌集團有限公司直接及實益擁有61,035,000股股份。

除上文所披露者外，於2008年12月31日，本公司並無接獲任何其他人士（不包括本公司之董事或行政總裁）告知於根據證券及期貨條例第336條存置之登記冊所記錄於本公司股份及相關股份中擁有權益或淡倉。

# Report of the Directors

## 董事會報告書

### RETIREMENT SCHEMES

The employees of the Group's subsidiaries in the PRC are members of retirement schemes operated by local authorities in the PRC. The Group also operates a defined contribution scheme covering full time employees in Hong Kong. Details of employee retirement benefits are set out in note 30 to the financial statements.

### DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS' EMOLUMENTS

Particulars of the directors' remuneration and highest paid individuals' emoluments are set out in note 9 and note 10 to the financial statements respectively.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 39 to the financial statements, no contracts of significance subsisted at any time during the year to which the Company or any of its subsidiaries was a party and in which a director of the Company had material interest, whether directly or indirectly.

### PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors, as of the date of this report, there is sufficient public float of the shares with not less than 25% of the total issued shares of the Company as required under the Listing Rules.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws in Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### 退休計劃

本集團於中國之附屬公司僱員乃中國地方機關營辦之退休計劃之成員。本集團亦營辦一個定額供款計劃，成員包括香港之全職僱員。僱員退休福利詳情載列於財務報表附註30。

### 董事及最高薪人士之酬金

有關董事及最高薪人士之酬金之詳情已分別載於財務報表附註9及附註10。

### 董事於合約中之權益

除財務報表附註39所披露者外，本公司董事概無在本公司或其任何附屬公司於年內任何時間訂立之重大且仍然生效之合約中直接或間接擁有任何重大權益。

### 公眾持股量

根據本公司可取得的資料及據董事所知，於本報告日期，公眾人士持有本公司所有已發行股份不少於25%，符合上市規則的規定。

### 購買、贖回或出售上市證券

年內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 優先購股權

根據本公司之公司細則或百慕達法例，並無有關優先購股權之規定以致本公司須就此按比例向現有股東提呈發售新股。

# Report of the Directors

## 董事會報告書

### AUDITORS

Shu Lun Pan Horwath Hong Kong CPA Limited were appointed as auditors of the Company during the year upon the resignation of CCIF CPA Limited. The financial statements have been audited by Shu Lun Pan Horwath Hong Kong CPA Limited. The Company's auditors will change their name from Shu Lun Pan Horwath Hong Kong CPA Limited to Shu Lun Pan Hong Kong CPA Limited and will merge their business with BDO McCabe Lo Limited on 1 May 2009. On the same date, BDO McCabe Lo Limited will change their name to BDO Limited. As a result of these changes, a resolution will be proposed at the forthcoming Annual General Meeting of the Company to appoint BDO McCabe Lo Limited (to be renamed as BDO Limited on 1 May 2009) as the Company's auditors.

By order of the Board

**Kong Siu Tim**

*Chairman*

Hong Kong, 17 April 2009

### 核數師

香港立信浩華會計師事務所有限公司於年內獲委任為本公司核數師，以填補陳葉馮會計師事務所有限公司辭任後所產生之臨時空缺。香港立信浩華會計師事務所有限公司已完成審核財務報表。於2009年5月1日，本公司核數師之名稱將由香港立信浩華會計師事務所有限公司更改為香港立信會計師事務所有限公司，並將與德豪嘉信會計師事務所有限公司合併。同日，德豪嘉信會計師事務所有限公司之名稱將更改為德豪會計師事務所有限公司。就上述的改動，委任德豪嘉信會計師事務所有限公司（將於2009年5月1日更改名稱為德豪會計師事務所有限公司）為來年本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

主席

**江少甜**

香港，2009年4月17日

# Independent Auditors' Report

## 獨立核數師報告書



### Shu Lun Pan Horwath Hong Kong CPA Limited

香港立信浩華會計師事務所有限公司

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18 Harbour Road  
Wanchai, Hong Kong  
Telephone : (852) 2526 2191  
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horwath@horwath.com.hk  
www.horwath.com.hk

### Independent Auditors' Report to the shareholders of Genesis Energy Holdings Limited

*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements of Genesis Energy Holdings Limited (the "Company") and its subsidiaries (collectively referred as to the "Group") set out on pages 40 to 152, which comprise the consolidated and company balance sheets as at 31 December 2008, the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

### 致創新能源控股有限公司 股東之獨立核數師報告書

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「本行」)已審核創新能源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第40至152頁之財務報表,此財務報表包括於2008年12月31日之綜合及公司資產負債表與截至該日止年度之綜合損益表、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說明附註。

### 董事就財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實公平地列報財務報表相關之內部控制,以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述;選擇及應用適當之會計政策;及按情況作出合理之會計估計。

### 核數師之責任

本行之責任是根據本行之審核對該等財務報表作出意見,並根據百慕達一九八一年公司法第90條之規定,僅向全體股東報告而不作其他用途。本行不會就本報告之內容,對任何其他人士負責或承擔責任。

# Independent Auditors' Report

## 獨立核數師報告書

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

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

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

本行乃根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則規定本行遵守道德規範，並規劃與履行審核工作，以合理確保財務報表是否不存有重大錯誤陳述。

審核包括進行獲取有關財務報表內金額及披露事項之審核憑證之程序。所選擇之程序視乎核數師之判斷而定，包括評估財務報表是否存在由於欺詐或錯誤而導致之重大錯誤陳述風險。作出該等風險評估時，核數師考慮與該實體編製及真實公平地列報財務報表相關之內部控制，並按情況設計適當之審核程序，但並非旨在對該實體之內部控制成效表示意見。審核亦包括評估所使用之會計政策是否適當、董事作出之會計估計是否合理，以及評估財務報表之整體列報。

本行認為本行已取得充分及適當之審核憑證，作為本行之審核意見之基準。

# Independent Auditors' Report

## 獨立核數師報告書

### OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the loss and cash flows of the Group 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.

### SHU LUN PAN HORWATH HONG KONG CPA LIMITED

*Certified Public Accountants*

17 April 2009

### Shiu Hong NG

Practising Certificate number P03752

20th Floor, Central Plaza

18 Harbour Road

Wanchai

Hong Kong

### 意見

本行認為，財務報表已根據香港財務報告準則真實公平地反映 貴公司及 貴集團於 2008年12月31日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

### 香港立信浩華會計師事務所有限公司

*執業會計師*

2009年4月17日

### 伍兆康

執業證書號碼P03752

香港

灣仔

港灣道18號

中環廣場20樓



# Consolidated Income Statement

## 綜合損益表

For the Year ended 31 December 2008 截至2008年12月31日止年度  
(Expressed in Hong Kong Dollars) (以港元計算)

		Notes	2008 HK\$'000 千港元	2007 HK\$'000 千港元 (restated) (經重列)
		附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	4 & 15	<b>40,064</b>	30,314
Direct costs	直接成本		<b>(28,193)</b>	(22,405)
<b>Gross profit</b>	<b>毛利</b>		<b>11,871</b>	7,909
Other income	其他收入	5	<b>1,210</b>	4,653
Other gains and (losses), net	其他收益及(虧損)淨額	6	<b>(12,299)</b>	(3,300)
Distribution costs	分銷費用		<b>(5,751)</b>	(4,569)
Administrative expenses	行政費用		<b>(36,548)</b>	(39,537)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(41,517)</b>	(34,844)
Finance costs	融資成本	7(a)	—	(171)
Share of loss of a jointly controlled entity	應佔共同控權 合資公司虧損	19	<b>(4,372)</b>	—
<b>Loss before taxation</b>	<b>除稅前虧損</b>		<b>(45,889)</b>	(35,015)
Income tax	所得稅	8(a)	<b>(2,830)</b>	(959)
<b>Loss for the year from continuing operations</b>	<b>持續經營業務之本年度虧損</b>		<b>(48,719)</b>	(35,974)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
(Loss)/profit for the year from discontinued operations	已終止經營業務之本年度(虧損)/收益	11	<b>(91,429)</b>	28,038
<b>Loss for the year</b>	<b>本年度虧損</b>	7	<b>(140,148)</b>	(7,936)
<b>Attributable to:</b>	<b>以下人士應佔:</b>			
Equity holders of the Company	本公司股權持有人		<b>(140,148)</b>	(7,936)
Minority interests	少數股東權益		—	—
			<b>(140,148)</b>	(7,936)
Dividends	股息	13	—	—

# Consolidated Income Statement

## 綜合損益表

For the Year ended 31 December 2008 截至2008年12月31日止年度  
(Expressed in Hong Kong Dollars) (以港元計算)

			2008	2007
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
				(restated)
				(經重列)
(Loss)/earnings per share — Basic	每股(虧損)/盈利 — 基本	14		
— From continuing and discontinued operations	— 來自持續經營及已終止經營業務		<b>(3.31) HK cents</b> <b>港仙</b>	(0.19) HK cents 港仙
— From continuing operations	— 來自持續經營業務		<b>(1.15) HK cents</b> <b>港仙</b>	(0.87) HK cents 港仙
— From discontinued operations	— 來自已終止經營業務		<b>(2.16) HK cents</b> <b>港仙</b>	0.68 HK cents 港仙

The accompanying notes form part of these financial statements.

隨附之附註屬本財務報表之一部分。

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2008 於2008年12月31日  
(Expressed in Hong Kong Dollars) (以港元計算)

	Notes 附註	2008		2007	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>					
<b>Non-current assets</b>					
Property, plant and equipment	16	42,300		144,275	
Prepaid lease payments	17	1,233		3,612	
Intangible assets	18	48,673		43,362	
Investment in a jointly controlled entity	19	15,128		—	
Available-for-sale investments	21	1,431		—	
Pledged deposits	22	2,316		1,053	
Deposits paid		2,084		2,084	
			<b>113,165</b>	<b>194,386</b>	
<b>Current assets</b>					
Inventories	23	51		125	
Other receivables, deposits and prepayments	24	3,703		2,177	
Note receivable	25	13,500		—	
Cash and cash equivalents	26	19,622		111,224	
			<b>36,876</b>	<b>113,526</b>	
<b>Current liabilities</b>					
Other payables and accruals	27	(16,532)		(46,559)	
Provision	28	(338)		—	
Taxation	29(a)	(742)		(504)	
			<b>(17,612)</b>	<b>(47,063)</b>	
<b>Net current assets</b>			<b>19,264</b>	<b>66,463</b>	
<b>NET ASSETS</b>			<b>132,429</b>	<b>260,849</b>	

# Consolidated Balance Sheet

## 綜合資產負債表

At 31 December 2008 於2008年12月31日  
(Expressed in Hong Kong Dollars) (以港元計算)

		Notes 附註	2008		2007	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>					
Share capital	股本	32(a)	<b>42,269</b>		42,249	
Reserves	儲備		<b>90,038</b>		218,600	
Total equity attributable to equity holders of the Company	本公司股權持有人應佔總權益		<b>132,307</b>		260,849	
<b>Minority interests</b>	<b>少數股東權益</b>		<b>122</b>		—	
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>132,429</b>		260,849	

Approved and authorised for issue by the board of directors on 17 April 2009.

**Kong Siu Tim**

江少甜

Director

董事

董事會於2009年4月17日核准並許可發出。

**Wan Tze Fan Terence**

溫子勳

Director

董事

The accompanying notes form part of these financial statements.

隨附之附註屬本財務報表之一部分。

# Balance Sheet

## 資產負債表

At 31 December 2008 於2008年12月31日  
(Expressed in Hong Kong Dollars) (以港元計算)

	Notes 附註	2008		2007	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>					
<b>Non-current assets</b>					
Investments in subsidiaries	20		4		28,340
<b>Current assets</b>					
Other receivables, deposits and prepayments	24	125,531		125,076	
Cash and cash equivalents	26	1,536		103,063	
		<b>127,067</b>		<b>228,139</b>	
<b>Current liabilities</b>					
Other payables and accruals	27	(1,778)		(2,046)	
<b>Net current assets</b>			<b>125,289</b>		226,093
<b>NET ASSETS</b>			<b>125,293</b>		254,433
<b>CAPITAL AND RESERVES</b>					
Share capital	32(a)	42,269		42,249	
Reserves	32(b)	83,024		212,184	
<b>TOTAL EQUITY</b>			<b>125,293</b>		254,433

Approved and authorised for issue by the board of directors on  
17 April 2009.

**Kong Siu Tim**

江少甜

Director

董事

董事會於2009年4月17日核准並許可發出。

**Wan Tze Fan Terence**

溫子勳

Director

董事

The accompanying notes form part of these financial statements.

隨附之附註屬本財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2008 截至2008年12月31日止年度  
(Expressed in Hong Kong Dollars) (以港元計算)

		Attributable to equity holders of the Company (note 32(c)) 本公司股權持有人應佔(附註32(c))								
		Share						Minority interests	Total equity	
		Share capital	Share premium	Contributed surplus	option reserve	Exchange reserve	Accumulated losses			Total
		股本	股份溢價	繳納盈餘	購股權儲備	匯兌儲備	累計虧損	共計	少數股東權益	
		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	
At 1 January 2007	於2007年1月1日	35,851	227,057	81,043	4,461	11,651	(255,951)	104,112	—	104,112
<b>Net income recognised directly in equity</b>	<b>直接於權益確認之收入淨額</b>									
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差異	—	—	—	—	9,498	—	9,498	—	9,498
<b>Transfer from equity</b>	<b>自權益轉撥</b>									
Release upon disposal of subsidiaries (note 33(b))	出售附屬公司時撥回(附註33(b))	—	—	—	—	(2,683)	—	(2,683)	—	(2,683)
<b>Loss for the year</b>	<b>本年度虧損</b>	—	—	—	—	—	(7,936)	(7,936)	—	(7,936)
<b>Total recognised income and expenses for the year</b>	<b>本年度已確認收入及開支總額</b>	—	—	—	—	6,815	(7,936)	(1,121)	—	(1,121)
Shares issued under the placing (note 32(b))	按配售發行股份(附註32(b))	3,740	114,774	—	—	—	—	118,514	—	118,514
Shares issued under share option scheme (note 32(b))	按購股權計劃發行之股份(附註32(b))	2,658	22,558	—	(3,499)	—	—	21,717	—	21,717
Equity-settled share-based transactions (note 31)	股本結算以股份支付之交易(附註31)	—	—	—	17,627	—	—	17,627	—	17,627
		6,398	137,332	—	14,128	—	—	157,858	—	157,858
At 31 December 2007	於2007年12月31日	42,249	364,389	81,043	18,589	18,466	(263,887)	260,849	—	260,849

The accompanying notes form part of these financial statements.

隨附之附註屬本財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2008 截至2008年12月31日止年度  
(Expressed in Hong Kong Dollars) (以港元計算)

		Attributable to equity holders of the Company (note 32(c)) 本公司股權持有人應佔(附註32(c))								
		Share						Minority interests	Total equity	
		Share capital	Share premium	Contributed surplus	option reserve	Exchange reserve	Accumulated losses			Total
		股本	股份溢價	繳納盈餘	購股權儲備	匯兌儲備	累計虧損	共計	股東權益	
		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	
At 1 January 2008	於2008年1月1日	42,249	364,389	81,043	18,589	18,466	(263,887)	260,849	—	260,849
<b>Net income recognised directly in equity</b>	<b>直接於權益確認之收入淨額</b>									
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差異	—	—	—	—	7,351	—	7,351	—	7,351
<b>Loss for the year</b>	<b>本年度虧損</b>	—	—	—	—	—	(140,148)	(140,148)	—	(140,148)
<b>Total recognised income and expenses for the year</b>	<b>本年已確認收入及開支總額</b>	—	—	—	—	7,351	(140,148)	(132,797)	—	(132,797)
Capital contribution by a minority equity holder of a subsidiary	附屬公司之少數股權持有人之股本注資	—	—	—	—	—	—	—	122	122
Shares issued under share option scheme (note 32(b))	按購股權計劃發行之股份(附註32(b))	20	391	—	(33)	—	—	378	—	378
Equity settled share-based transactions (note 31)	股本結算以股份支付之交易(附註31)	—	—	—	3,877	—	—	3,877	—	3,877
		20	391	—	3,844	—	—	4,255	122	4,377
At 31 December 2008	於2008年12月31日	42,269	364,780	81,043	22,433	25,817	(404,035)	132,307	122	132,429

The accompanying notes form part of these financial statements.

隨附之附註屬本財務報表之一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2008 截至2008年12月31日止年度  
(Expressed in Hong Kong Dollars) (以港元計算)

	Note 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元 (restated) (經重列)
<b>Operating activities</b>	<b>經營業務</b>		
(Loss)/profit before taxation	除稅前(虧損)/溢利		
From continuing operations	來自持續經營業務	(45,889)	(35,015)
From discontinued operations	來自已終止經營業務	(91,429)	28,038
		<b>(137,318)</b>	<b>(6,977)</b>
Adjustments for:	調整項目:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16,126	46,678
Amortisation of prepaid lease payments	租賃預付款項攤銷	306	306
Amortisation of intangible assets	無形資產攤銷	218	20
Finance costs	融資成本	—	28,006
Interest income	利息收入	(743)	(4,660)
Loss/(gain) on disposal of subsidiaries	出售附屬公司虧損/(收益)	87,531	(66,909)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(1,902)	71
Impairment loss on available-for-sale investments	可供出售投資減值虧損	914	—
Impairment loss on prepaid lease payment	租賃預付款項減值虧損	2,417	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	8,337	—
Equity-settled share-based payment expenses	股本結算以股份支付之支出	3,877	17,627
Share of loss of a jointly controlled entity	應佔共同控權合資公司虧損	4,372	—
<b>Operating (loss)/profit before changes in working capital</b>	<b>營運資金變動前經營(虧損)/溢利</b>	<b>(15,865)</b>	<b>14,162</b>
Decrease in inventories	存貨減少	74	541
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少/(增加)	59	(22,965)
Increase/(decrease) in other payables and accruals	其他應付款項及預提費用增加/(減少)	4,408	(4,922)
Effect of foreign exchange rate difference	匯率變動之影響	(424)	6,370
<b>Cash used in operations</b>	<b>經營業務所用之現金</b>	<b>(11,748)</b>	<b>(6,814)</b>
Tax paid	已繳稅項		
PRC tax paid	已繳中國稅項	(2,479)	(958)
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>	<b>(14,227)</b>	<b>(7,772)</b>



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2008 截至2008年12月31日止年度  
(Expressed in Hong Kong Dollars) (以港元計算)

	Note 附註	2008 HK\$'000 千港元	2007 HK\$'000 千港元 (restated) (經重列)
<b>Investing activities</b>			
<b>投資活動</b>			
Payment for purchase of property, plant and equipment		(21,046)	(25,194)
Proceeds from sale of property, plant and equipment		3,471	407
Payment for purchase of intangible assets		(5,838)	(38,234)
(Increase)/decrease in pledged deposits		(1,263)	219
Net cash inflow/(outflow) from disposal of subsidiaries	33	1,500	(2,223)
Interest received		743	4,520
Payment for purchase of available-for-sale investments		(2,346)	—
Investment in a jointly controlled entity		(19,500)	—
<b>Net cash used in investing activities</b>		<b>(44,279)</b>	<b>(60,505)</b>
<b>Financing activities</b>			
<b>融資活動</b>			
Proceeds from shares issued under the placing		—	121,550
Share issuing expenses		—	(3,036)
Proceeds from shares issued under share option scheme		378	21,717
Capital contribution from minority interest		122	—
Repayment of bank loans		—	(8,247)
Repayment of other loans		—	(5,345)
(Repayment)/advance from a controlling shareholder		(33,114)	1,236
(Repayment)/advance from a minority equity holder of a subsidiary		(797)	3,018
Interest paid		—	(2,595)
<b>Net cash (used in)/generated from financing activities</b>		<b>(33,411)</b>	<b>128,298</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(91,917)</b>	<b>60,021</b>
<b>Cash and cash equivalents at 1 January</b>		<b>111,224</b>	<b>51,050</b>
<b>Effect of foreign exchange rate changes</b>		<b>315</b>	<b>153</b>
<b>Cash and cash equivalents at 31 December, representing cash and bank balances</b>		<b>19,622</b>	<b>111,224</b>

The accompanying notes form part of these financial statements.

隨附之附註屬本財務報表之一部分。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 1. GENERAL INFORMATION

Genesis Energy Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda on 2 November 1999 under the Companies Act 1981 of Bermuda (as amended) and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 9 February 2000. The addresses of the registered office and principal place of business of the Company are at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Suite 3707-3708, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, respectively.

The Company acts as an investment holding company. The principal activities of its subsidiaries and the jointly controlled entity are set out in note 20 and note 19 respectively.

### 2. ADOPTION OF NEW AND REVISED STANDARDS

In the current year, the Group has adopted all of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are relevant to its operations and effective for the current accounting period of the Group and the Company. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group’s accounting policies.

### 1. 一般資料

創新能源控股有限公司(「本公司」)根據百慕達一九八一年公司法(修訂本)於1999年11月2日在百慕達註冊成立為受豁免有限公司，其股份於2000年2月9日於香港聯合交易所有限公司主板上市。本公司之註冊辦事處及主要營業地點分別位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港干諾道中168-200號信德中心西座3707-3708室。

本公司為一家投資控股公司，而其附屬公司及共同控權合資公司之主要業務分別載於財務報表附註20及19。

### 2. 採納新訂及經修訂準則

於本年度，本集團已採納與本身營運相關之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)，該統稱包括由香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋，該等香港財務報告準則於本集團及本公司之本會計期間生效。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策產生任何重大變動。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 2. ADOPTION OF NEW AND REVISED STANDARDS (Continued)

The adoption of HK(IFRIC) — Int 11 “HKFRS 2 — Group and treasury share transactions”, HK(IFRIC) — Int 12 “Service concession arrangements”, HK(IFRIC) — Int 14 “HKAS 19 — The limit on a defined benefit asset, minimum funding requirements and their interaction” and HKAS 39 & HKFRS 7 Amendments “Reclassification of financial assets” has no impact on these financial statements.

At the date of authorisation of the financial statements, the following HKFRSs were in issue but not yet effective:

### 2. 採納新訂及經修訂準則 (續)

採納香港(國際財務報告詮釋委員會) — 詮釋第11號「香港財務報告準則第2號 — 集團及庫存股份交易」、香港(國際財務報告詮釋委員會) — 詮釋第12號「服務經營權安排」、香港(國際財務報告詮釋委員會) — 詮釋第14號「香港會計準則第19號 — 界定利益資產限制、最低資金規定及其相互作用」及香港會計準則第39號及香港財務報告準則第7號(修訂本)「重新分類財務資產」對財務報表並無影響。

於授權刊發財務報表之日，已頒佈但尚未生效之香港財務報告準則如下：

		Effective date 生效日期
HKAS 1 (Revised) 香港會計準則第1號(經修訂)	Presentation of financial statements 財務報表之呈報	(i)
HKAS 23 (Revised) 香港會計準則第23號(經修訂)	Borrowing costs 借貸成本	(i)
HKAS 32 & HKAS 1 (Amendments) 香港會計準則第32號及香港會計準則第1號(修訂本)	Puttable financial instruments and obligations arising on liquidation 可沽售金融工具與清盤產生之責任	(i)
HKFRS 1 & HKAS 27 (Amendments) 香港財務報告準則第1號及香港會計準則第27號(修訂本)	Cost of an investment in a subsidiary, jointly controlled entity or associate 附屬公司、共同控權合資公司或聯營公司之投資成本	(i)
HKFRS 8 香港財務報告準則第8號	Operating segments 經營分類	(i)
HK(IFRIC) — Int 15 香港(國際財務報告詮釋委員會) — 詮釋第15號	Agreements for the construction of real estates 房地產建造協議	(i)
HKFRS 2 (Amendment) 香港財務報告準則第2號(修訂本)	Vesting conditions and cancellations 歸屬條件及註銷	(i)
HKFRS 7 (Amendment) 香港財務報告準則第7號(修訂本)	Improving disclosures about financial instruments 改善有關金融工具之披露	(i)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 2. ADOPTION OF NEW AND REVISED STANDARDS (Continued)

### 2. 採納新訂及經修訂準則 (續)

		Effective date 生效日期
HKAS 27 (Revised) 香港會計準則第27號(經修訂)	Consolidated and separate financial statements 綜合及獨立財務報表	(ii)
HKAS 39 (Amendment) 香港會計準則第39號(修訂本)	Eligible hedged items 合資格對沖項目	(ii)
HKFRS 1 (Revised) 香港財務報告準則第1號(經修訂)	First-time adoption of HKFRSs 首次採納香港財務報告準則	(ii)
HKFRS 3 (Revised) 香港財務報告準則第3號(經修訂)	Business combinations 業務合併	(ii)
HK(IFRIC) – Int 17 香港(國際財務報告詮釋委員會) — 詮釋第17號	Distributions of non-cash assets to owners 向擁有人分派非現金資產	(ii)
HK(IFRIC) – Int 13 香港(國際財務報告詮釋委員會) — 詮釋第13號	Customer loyalty programmes 客戶忠誠計劃	(iii)
HK(IFRIC) – Int 16 香港(國際財務報告詮釋委員會) — 詮釋第16號	Hedges of a net investment in a foreign operation 對沖境外經營投資淨額	(iv)
HK(IFRIC) – Int 9 & HKAS 39 (Amendments) 香港(國際財務報告詮釋委員會) — 詮釋第9號及香港會計準則第39號 (修訂本)	Embedded derivatives 嵌入式衍生工具	(v)
HK(IFRIC) – Int 18 香港(國際財務報告詮釋委員會) — 詮釋第18號	Transfers of assets from customers 轉讓客戶之資產	(vi)
2008 Improvements to HKFRSs that may result in accounting changes for presentation, recognition or measurement	— HKAS 1, HKAS 16, HKAS 19, HKAS 20, HKAS 23, HKAS 27, HKAS 28, HKAS 29, HKAS 31, HKAS 36, HKAS 38, HKAS 39, HKAS 40 & HKAS 41	(i)
2008年香港財務報告準則之改進，或會導 致呈報、確認或計量之會計方式變動	— 香港會計準則第1號、香港會計準則第16號、 香港會計準則第19號、香港會計準則第20號、 香港會計準則第23號、香港會計準則第27號、 香港會計準則第28號、香港會計準則第29號、 香港會計準則第31號、香港會計準則第36號、 香港會計準則第38號、香港會計準則第39號、 香港會計準則第40號及香港會計準則第41號 — HKFRS 5 — 香港財務報告準則第5號	(ii)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 2. ADOPTION OF NEW AND REVISED STANDARDS *(Continued)*

#### Effective date

- (i) Annual periods beginning on or after 1 January 2009
- (ii) Annual periods beginning on or after 1 July 2009
- (iii) Annual periods beginning on or after 1 July 2008
- (iv) Annual periods beginning on or after 1 October 2008
- (v) Annual periods ending on or after 30 June 2009
- (vi) Transfers of assets from customers received on or after 1 July 2009

The Group is in the process of making an assessment of what the impact of these new or revised Standards or Interpretations is expected to be in the period of their initial application.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRSs, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### (b) Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention as modified by certain financial instruments which are carried at fair value.

#### (c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

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

### 2. 採納新訂及經修訂準則 (續)

#### 生效日期

- (i) 於2009年1月1日或之後開始之年度期間
- (ii) 於2009年7月1日或之後開始之年度期間
- (iii) 於2008年7月1日或之後開始之年度期間
- (iv) 於2008年10月1日或之後開始之年度期間
- (v) 於2009年6月30日或之後結束之年度期間
- (vi) 於2009年7月1日或之後接獲客戶轉讓資產時

本集團正在評估該等新訂或經修訂準則或詮釋對初始採用期間之影響。

### 3. 主要會計政策

#### (a) 合規聲明

本財務報表乃按照所有適用之香港財務報告準則、香港公認會計原則及香港公司條例之披露規定編製。本財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。

#### (b) 財務報表之編製基準

本財務報表乃採用經若干按公平值列賬之金融工具調整後之歷史成本慣例編製。

#### (c) 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年12月31日止之財務報表。

於年內收購或出售之附屬公司之業績，乃由收購生效日期起或截至出售生效日期止(如適當)列入綜合損益表。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Basis of consolidation (Continued)

All significant inter company transactions and balances and unrealised gains on transactions between group enterprises are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment on the asset transferred.

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

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

#### (d) Business combinations

Acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised in accordance with the accounting policy set out in note 3(g) below.

### 3. 主要會計政策 (續)

#### (c) 綜合基準 (續)

所有重大公司間交易、集團內公司間交易結餘及未變現收益已於綜合賬目時對銷。未變現虧損亦予以對銷，除非交易顯示所轉讓資產出現減值。

如有需要，須對附屬公司之財務報表作出調整，令其會計政策與本集團其他成員公司所採用者一致。

少數股東權益所佔綜合附屬公司之資產淨值於賬目內與本集團之權益分開確認。少數股東權益包括於原業務合併日期之有關權益數額，以及少數股東自合併日期起應佔之權益變動。少數股東應佔虧損超出少數股東應佔附屬公司權益之金額於本集團權益對銷，惟倘少數股東具有約束性責任及有能力作出額外投資以彌補該等虧損者除外。

#### (d) 業務合併

收購附屬公司採用收購法入賬。收購成本按交換當日所給予之資產、所產生或承擔之負債及本集團為換取被收購方控制權而發行之股本工具之總公平值，加上業務合併直接應佔之任何成本計算。被收購方之可辨別資產、負債及或有負債乃按有關各項於收購日期之公平值確認。

因收購而產生之商譽按照下文附註3(g)所載會計政策確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Business combinations (Continued)

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### (e) Subsidiaries

A subsidiary is an entity in which the Group has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investments in subsidiaries are included in the Company's balance sheet at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (f) Jointly controlled entity

A jointly-controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

### 3. 主要會計政策 (續)

#### (d) 業務合併 (續)

少數股東所佔之被收購方權益初步按所佔已確認資產、負債及或有負債公平淨值之比例計算。

#### (e) 附屬公司

附屬公司乃指本集團有權監控其財務及經營政策，並藉此從其活動中取得利益之實體。在評估控制權時，已考慮現時可行使之潛在投票權。

於附屬公司之投資按成本減任何減值虧損於本公司資產負債表入賬。附屬公司之業績按已收及應收股息由本公司入賬。

#### (f) 共同控權合資公司

共同控權合資公司是指本集團或本公司與其他有關方根據合約安排經營之實體，而有關合約安排亦訂定本集團或本公司與一個或以上之其他有關方分佔該實體之經濟活動之共同控制權。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Jointly control entity (Continued)

The results and assets and liabilities of jointly-controlled entity is incorporated in the financial statements using the equity method of accounting, except when the investment is classified as held for sale or included in a disposal group that is classified as held for sale. Under the equity method, investments in a jointly-controlled entity is carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly-controlled entity, less impairment in the value of individual investments. Losses of a jointly-controlled entity in excess of the Group's interest in that a jointly-controlled entity which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly-controlled entity are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the jointly-controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly-controlled entity recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a Group entity transacts with a jointly-controlled entity of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant jointly-controlled entity, except where unrealised losses provide evidence of an impairment of the assets transferred, in which case they are recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### (f) 共同控權合資公司 (續)

共同控權合資公司之業績及資產與負債按會計權益會計法列入財務報表，惟分類為持作出售或納入分類為持作出售之出售組合之投資除外。根據權益法，於共同控權合資公司之投資乃經調整本集團分佔共同控權合資公司資產淨值之收購後變動後，按成本減個別投資價值減值列入綜合資產負債表。倘本集團產生法律或推定責任或代表共同控權合資公司支付款項時，方會確認共同控權合資公司虧損超出本集團於該共同控權合資公司之權益之部分，該等虧損包括實際構成本集團於共同控權合資公司之投資淨額之長期權益。

倘收購成本超出本集團分佔共同控權合資公司於收購日期確認之可辨別資產、負債及或有負債，則超出部分會被確認為商譽。商譽納入投資賬面值，並作為投資一部分進行減值評估。於重估後，倘本集團分佔可辨別資產、負債及或有負債之公平淨值超出收購成本，則超出部分即時於損益確認。

本集團之實體與本集團之共同控權合資公司進行交易時，損益將按本集團於有關共同控權合資公司所佔之權益比率對銷，但假如未變現虧損顯示已轉讓資產出現減值，則這些未變現虧損會即時在損益中確認。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Goodwill

Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other asset of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

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

The Group's policy for goodwill arising on the acquisition of an associate or a jointly controlled entity is described in note 3(f).

### 3. 主要會計政策 (續)

#### (g) 商譽

收購附屬公司或共同控權合資公司所產生之商譽，是指收購成本超出本集團於收購日期於該附屬公司或共同控權合資公司之已確認可辨別資產、負債及或有負債之公平值淨額中所佔權益之部分。商譽最初按成本確認為資產，其後按成本扣除任何累計減值虧損計算。

就減值測試而言，商譽分配至本集團預期受惠於合併所帶來協同效益之各現金產生單位。獲分配商譽之現金產生單位每年均測試減值，或倘有跡象顯示單位可能出現減值，則更頻繁檢測減值。倘現金產生單位之可收回款額低於該單位之賬面值，則本集團首先會分配減值虧損以減少分配予該單位之任何商譽之賬面值，再根據該單位之各項資產之賬面值按比例分配至該單位之其他資產。已確認之商譽減值虧損不會在其後期間撥回。

倘本集團於可辨別資產、負債及或有負債之公平值淨額之權益超出業務合併成本，則超出部分會即時在損益中確認。

倘出售一家附屬公司或共同控權合資公司，釐定出售之損益時會計入所佔商譽款額。

本集團有關收購聯營公司或共同控權合資公司所產生商譽之政策載於附註3(f)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

The following items of property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses.

- buildings held for own use which are situated on leasehold land, where the fair value of the buildings could be measured separately from the fair value of the leasehold land at the inception of the lease; and
- other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

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

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives. The estimated useful lives, residual values and depreciation method are reviewed at each balance sheet date, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 主要會計政策 (續)

#### (h) 物業、廠房及設備

下列各物業、廠房及設備項目乃按照成本扣除累計折舊及減值虧損於資產負債表列賬。

- 持作自用而建於租賃土地上之樓宇，且其公平值在租賃開始時可與租賃土地之公平值分開計量；及
- 其他廠房及設備項目。

自建物業、廠房及設備成本包括材料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌(倘有關)之初步估計成本及適當比例之生產經常費用及借貸成本。

報廢或出售一項物業、廠房及設備所產生之損益以出售所得款項淨額與該項目之賬面值之間之差額釐定，並於報廢或出售當日在損益表確認。

折舊是在各項物業、廠房及設備之估計可使用年限內，以直線法減去其估計剩餘價值(如有)計算，以撇銷其成本值。估計可使用年限、剩餘價值及折舊法會於各結算日檢討，任何估計變動之影響按預期基準入賬。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of the lease and their estimated useful lives of not more than 50 years after the date of completion.
- Leasehold improvements are depreciated over the shorter of their estimated useful lives or the lease term.
- Oil pipeline and ancillary facilities, and natural gas pipeline network and ancillary facilities are depreciated over the shorter of the unexpired term of the joint venture enterprise and their estimated useful lives.
- Refilling stations 10 years
- Oil and gas properties 10 years
- Furniture, fixtures and office equipment 3 – 5 years
- Motor vehicles 5 – 8 years

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

#### (i) Intangible assets (other than goodwill)

##### **Oil exploitation rights**

Oil exploitation rights are stated at cost less accumulated amortisation and any impairment losses and are amortised on the units of production method utilising only proven and probable oil reserves in the depletion base.

### 3. 主要會計政策 (續)

#### (h) 物業、廠房及設備 (續)

- 座落在租賃土地之樓宇乃按其餘下之租賃年期及估計可使用年限(完成日期起計不超過50年)(以較短者為準)折舊。
- 租賃物業裝修按估計可使用年限或租賃期間(以較短者為準)折舊。
- 油管及配套設施及天然氣管道網絡及配套設施按合資企業之剩餘年期及其估計可使用年限(以較短者為準)折舊。
- 補給站 10年
- 油氣資產 10年
- 傢俬、固定裝置及辦公室設備 3至5年
- 汽車 5至8年

當一項物業、廠房及設備之各部分有不同之可使用年限，此項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。資產之可使用年限及其剩餘價值(如有)於每年進行檢討。

#### (i) 無形資產(商譽除外)

##### **石油開採權**

石油開採權按成本減累計攤銷及任何減值虧損列賬，並按消耗基礎，僅按探明及推斷石油儲量以生產單位法攤銷。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Intangible assets (other than goodwill)

(Continued)

##### **Exploration and evaluation assets**

Exploration and evaluation assets comprise costs which are directly attributable to: researching and analysing existing exploration data; conducting geological studies, exploratory drilling and sampling; examining and testing extraction and treatment methods; and compiling pre-feasibility and feasibility studies. Exploration and evaluation assets also include the payment to acquire the right to explore, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Assets used in exploration and evaluation activities are classified oil and gas properties included in property, plant and equipment.

During the initial stage of a project, exploration and evaluation costs are expensed as incurred. Expenditure on a project after it has reached a stage at which there is a high degree of confidence in its viability is capitalised as exploration and evaluation assets and not amortised, and transferred to oil exploitation rights if the project proceeds. If a project does not prove viable, all irrecoverable costs associated with the project are expensed in the income statement. Exploration and evaluation assets are stated at cost less impairment losses, if any.

### 3. 主要會計政策 (續)

#### (i) 無形資產 (商譽除外) (續)

##### **勘探及評估資產**

勘探及評估資產包括以下項目之直接應佔成本：研究及分析現有勘探數據；進行地質研究、勘探鑽井及採樣、檢查及測試萃取及處理方法，以及編製預可行性研究及可行性研究。勘探及評估資產亦包括購入勘探權之付款、進入有關區域而支付的進場費及就收購現有項目之權益而應向第三方支付之金額。勘探及評估活動所用之資產分類為物業、廠房及設備中之油氣物業。

於項目之初期，勘探及評估成本乃於產生時列為支出。當確信項目達到高可行性之階段後，其支出則予以資本化為勘探及評估資產，並不予攤銷；倘項目落實進行，其支出則轉入開採權。倘證明項目不可行，所有與項目有關之不可收回成本於損益表列作開支。勘探及評估資產按成本扣除減值虧損（如有）列賬。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Leases

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

##### (i) Classification of assets leased to the Group

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

##### (ii) Operating lease charges

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

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

### 3. 主要會計政策 (續)

#### (j) 租賃

倘本集團決定在協定期間內將特定資產使用權出讓以換取一筆或一連串付款之安排，則包括一項交易或連串交易之該項安排為或包括一項租賃。該項決定乃基於安排內容之評估而作出，不論該安排是否為採取法律形式之租賃。

##### (i) 租賃予本集團資產之分類

就本集團根據租賃而持有之資產，如有關租賃將擁有資產之絕大部分風險及回報轉移至本集團，則有關資產會分類為根據融資租賃持有。不會轉移擁有資產之絕大部分風險及回報至本集團之租賃乃分類為經營租賃。

##### (ii) 經營租賃費用

假如本集團使用經營租賃持有資產，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額分期在損益表扣除；惟倘有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。租賃所涉及之激勵措施均在損益表中確認為租賃淨付款總額之組成部分。或有租金在其產生之會計期間內在損益表扣除。

以經營租賃持有土地之收購成本是按直線法在租賃期內攤銷。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

### 3. 主要會計政策 (續)

#### (k) 有形及無形資產 (商譽除外) 減值

本集團於各結算日檢討其資產之賬面值，以釐定資產是否出現任何減值虧損跡象。倘出現任何該等跡象，則會估計該資產之可收回金額以釐定減值虧損之程度(如有)。如無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。在可確定合理、一貫之分配基準之情況下，公司資產亦分配至個別現金產生單位，否則將分配至按合理、一貫之分配基準可被確定之最小現金產生單位。

擁有無限可使用年限之無形資產並未被攤銷，但須每年個別地或按現金產生單位測試減值。無限使用年限之評估均每年進行檢討，以釐定是否有證據繼續支持該無限使用年限，否則可使用年限按預期基準由無限期改為有限期。

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。在評估使用價值時，估計日後現金流量將使用稅前折現率折現至其現值，以反映目前貨幣時間值之市場估量及日後現金流量預期未經調整之資產有關之風險。

倘資產(或現金產生單位)之可收回金額估計少於其賬面值，則該資產(或現金產生單位)之賬面值會調低至其可收回金額水平。減值虧損即時於損益賬內確認，惟倘相關資產按重估金額列賬，則該減值虧損將被視作重估價值下跌處理。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Impairment of tangible and intangible assets excluding goodwill (Continued)

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

#### (l) Financial instruments

##### (i) Financial assets

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

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

### 3. 主要會計政策 (續)

#### (k) 有形及無形資產 (商譽除外) 減值 (續)

倘其後出現減值虧損撥回，則該資產 (或現金產生單位) 之賬面值會回升至經修訂後之估計可收回金額水平，惟增加後之賬面值不得超過倘若於以往年度未有就該資產 (或現金產生單位) 確認減值虧損之賬面值。減值虧損撥回即時於損益賬內確認，惟倘相關資產按重估金額列賬，則會視作重估價值增加處理。

#### (l) 金融工具

##### (i) 財務資產

當本集團實體成為工具合約條文之一方，財務資產於資產負債表內確認。財務資產初步按公平值計量。收購財務資產 (按公平值計入損益賬之財務資產及財務負債除外) 直接應佔之交易成本已於初步確認時，計入財務資產 (如適當) 之公平值內或自當中扣除。收購按公平值計入損益賬之財務資產應佔之直接交易成本即時於損益賬內確認。

##### *貸款及應收款項*

貸款及應收款項為沒有活躍市場報價並具固定或可確定收款金額之非衍生財務資產。貸款及應收款項採用實際利率計算法按攤銷成本減任何減值計量。利息收入以實際利率確認，惟確認利息可能極少之短期應收款項除外。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial instruments (Continued)

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

###### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Gains and losses arising from changes in fair value are recognised directly in equity in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is included in profit or loss for the period.

Dividends on available-for-sale financial assets are recognised in profit or loss when the Group's right to receive the dividends is established.

The fair value of available-for-sale financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the balance sheet date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in equity.

### 3. 主要會計政策 (續)

#### (I) 金融工具 (續)

##### (i) 財務資產 (續)

###### 可供出售財務資產

可供出售財務資產為非衍生工具，無論是否指定或分類為按公平值計入損益賬之財務資產、貸款及應收款項或持至到期日之投資。

於初步確認後之各個結算日，可供出售財務資產按公平值計量。除減值虧損、按實際利率計算法計算之利息以及貨幣資產之外匯收益及虧損直接於損益賬內確認外，公平值變動產生之收益及虧損直接於權益內投資重估儲備確認。倘投資被出售或被評為已減值，過往於投資重估儲備中確認之累計收益或虧損則在期內計入損益賬。

當本集團有權收取股息時，可供出售財務資產之股息會於損益賬內確認。

以外幣計值之可供出售財務資產之公平值乃以該外幣釐定，並於結算日以現貨價換算。因資產之攤銷成本變動而產生之換算差異應佔之公平值變動乃於損益賬內確認，而其他變動乃於權益確認。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial instruments (Continued)

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

###### Available-for-sale financial assets (Continued)

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses.

###### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For equity securities, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or

### 3. 主要會計政策 (續)

#### (I) 金融工具 (續)

##### (i) 財務資產 (續)

###### 可供出售財務資產 (續)

於活躍市場並無已報市價及公平值不能作可靠計量之可供出售財務資產以成本減減值虧損於資產負債表列賬。

###### 財務資產之減值

於各結算日評估財務資產有否減值跡象，惟按公平值計入損益賬之財務資產除外。倘有客觀證據顯示，投資之估計未來現金流量因財務資產初步確認後發生之一件或多件事件而受到影響，則有關財務資產已出現減值。

就股本證券而言，倘證券之公平值嚴重或持續低於其成本，則被視為減值之客觀證據。

就所有其他財務資產而言，減值之客觀證據包括：

- 發行人或交易方有重大財務困難；或
- 違約或拖欠償還利息或本金付款；或
- 借款人可能破產或進行財務重組；或

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial instruments (Continued)

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

*Impairment of financial assets (Continued)*

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

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

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

### 3. 主要會計政策 (續)

#### (I) 金融工具 (續)

##### (i) 財務資產 (續)

*財務資產之減值 (續)*

- 技術、市場、經濟或法律環境有重大改變而對債務人有不利影響。

倘存在任何上述證據，則按以下方式釐定及確認任何減值虧損：

- 就按攤銷成本列賬之應收賬款及其他即期應收款項及其他財務資產而言，倘折現之影響重大，減值虧損乃按資產之賬面值與按財務資產原實際利率折現之估計未來現金流量現值之差額計算。如按攤銷成本列賬之財務資產具備類似之風險特徵，例如類似之逾期情況及並未單獨評估為減值，則有關評估會同時進行。財務資產之未來現金流量會根據與該類被評估資產具有類似信貸風險特徵資產之過往虧損情況一同減值。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial instruments (Continued)

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

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

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

- For available-for-sale securities, the cumulative loss that has been recognised directly in equity is removed from equity and is recognised in profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in equity.

### 3. 主要會計政策 (續)

#### (I) 金融工具 (續)

##### (i) 財務資產 (續)

###### 財務資產之減值 (續)

倘在往後期間，減值虧損數額減少及該減少可以客觀地與確認減值虧損後所發生之事件連繫，則該減值虧損會於損益賬內撥回。撥回減值虧損不得導致資產之賬面值超逾過往年度尚未確認減值虧損而應已釐定之賬面值。

- 就可供出售證券而言，已直接於權益內確認之累計虧損須從權益內撥回，並在損益賬內確認。在損益賬內確認之累計虧損金額為收購成本與現行公平值兩者之差額，減去早前已在損益賬內就該資產確認之任何減值虧損。

已於損益賬內確認之可供出售股本證券減值虧損不會透過損益賬撥回。任何其後增加之資產公平值會直接於權益內確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial instruments (Continued)

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

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

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

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

### 3. 主要會計政策 (續)

#### (I) 金融工具 (續)

##### (i) 財務資產 (續)

###### 財務資產之減值 (續)

倘其後增加之公平值客觀上可與確認減值虧損後發生之事件有關，則撥回可供出售債務證券之減值虧損。於此等情況下撥回之減值虧損於損益賬內確認。

減值虧損應從相應之資產中直接撇銷，惟包含在應收賬款及其他應收款項中，就可收回性被視為難以預料而並非微乎其微之應收賬款及應收票據而確認之減值虧損除外。在此情況下，呆賬之減值虧損使用準備賬目記賬。倘本集團信納可收回性微乎其微，則視為不可收回之金額會直接從應收賬款及應收票據中撇銷，而在準備賬目中就該債務持有之任何金額會被撥回。倘之前自準備賬目扣除之款項在其後收回，則有關款項將於準備賬目中撥回。準備賬目之其他變動及其後收回之以往已直接撇銷款項均於損益賬內確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial instruments (Continued)

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

###### Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at fair value through profit or loss.

###### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 主要會計政策 (續)

#### (I) 金融工具 (續)

##### (i) 財務資產 (續)

###### 實際利率法

實際利率法為用以計算財務資產之攤銷成本及於有關期間內分攤利息收入之方法。實際利率指實際用於將估計未來現金收入按有關財務資產之預計年期或較短期間(如適當)折算之利率。

債務工具之收入按實際利率法確認，惟指定為按公平值計入損益賬之財務資產除外。

###### 終止確認財務資產

僅當本集團自資產收取現金流量之合約權利屆滿時，或本集團將財務資產及該資產所有權之絕大部分風險及回報轉移予另一實體時，本集團方會終止確認財務資產。倘本集團並未轉移亦未保留所有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認其於資產之保留權益及可能須支付之相關負債款項。倘本集團保留已轉移財務資產之所有權之絕大部分風險及回報，本集團將繼續確認該財務資產以及確認已收所得款項之抵押借貸。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Financial instruments (Continued)

##### (ii) Financial liabilities and equity instrument issued by the Group

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

###### Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. All financial liabilities of the Group are classified as other financial liabilities. Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

###### Effective interest method

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

### 3. 主要會計政策 (續)

#### (I) 金融工具 (續)

##### (ii) 本集團發行之財務負債及股本工具

###### 分類為債務或權益

債務及股本工具乃根據所訂立合約安排之性質分類為財務負債或權益。

###### 股本工具

股本工具乃證明一家實體之資產經扣除其所有負債後之剩餘權益之任何合約。由本集團發行之股本工具按收取之款項扣除直接發行成本入賬。

###### 財務負債

財務負債歸類為兩個類別：按公平值計入損益賬之財務負債或其他財務負債。本集團之所有財務負債均歸類為其他財務負債。其他財務負債經扣除交易成本後初步按公平值計量。財務負債其後使用實際利率法按攤銷成本計量，利息支出則按實際收益確認。

###### 實際利率法

實際利率法乃財務負債攤銷成本及於有關期間分配利息開支之計算方法。實際利率乃於財務負債之預期年期或(倘適用)較短期間用作準確折現估計未來現金付款之利率。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (l) Financial instruments (Continued)

##### (ii) Financial liabilities and equity instrument issued by the Group (Continued)

###### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

#### (m) Cash and cash equivalents

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

#### (n) Inventories

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

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

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

### 3. 主要會計政策 (續)

#### (l) 金融工具 (續)

##### (ii) 本集團發行之財務負債及股本工具 (續)

###### *終止確認財務負債*

本集團僅當本集團之責任獲履行、取消或到期時方終止確認財務負債。

#### (m) 現金及現金等價物

現金及現金等價物包括手頭現金及銀行通知存款以及其他具高流動性之短期投資，此等投資可隨時變現為可知數量之現金，而所須承受之價值變動之風險輕微。就現金流量表而言，現金及現金等價物亦包括按要求償還及構成本集團現金管理不可分割部分之銀行透支。

#### (n) 存貨

存貨以成本及可變現淨值兩者中之較低數額入賬。

成本以加權平均成本公式計算，其中包括所有採購成本、加工成本及將存貨變成現狀及運輸至現時地點所產生之其他成本。

可變現淨值是以日常業務過程中之估計售價減去完成生產及銷售所需之估計成本後所得之數。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Inventories (Continued)

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

#### (o) Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 3. 主要會計政策 (續)

#### (n) 存貨 (續)

所出售存貨之賬面值在相關收入獲確認之期間內確認為開支。存貨數額撇減至可變現淨值，以及存貨之所有虧損均在出現撇減或虧損之期間內確認為開支。任何存貨撇減撥回數額均在出現撥回之期間內確認為已確認為開支之存貨數額減少。

#### (o) 準備及或有負債

倘若本集團須就已發生事件承擔現有法律或推定責任，而本集團有可能須履行有關責任，且能夠可靠估計有關責任數額，便會確認準備。

已確認為準備之數額為計及有關責任之風險及不確定因素後，於結算日履行現有責任所需代價之最佳估計數額。倘準備以預期履行現有責任之現金流量計算，則其賬面值為該等現金流量之現值。

倘預期結算準備所需之部分或全部經濟利益可自第三方收回，且幾乎肯定能收回償付金額及應收款項金額能可靠計量，則該應收款項確認為資產。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

Provision for future decommissioning and restoration is recognised in full on the installation of oil and gas properties. The amount recognised is the present value of the estimated future expenditure determined in accordance with local conditions and requirements. A corresponding addition to the related oil and gas properties of an amount equivalent to the provision is also created. This is subsequently depreciated as part of the costs of the oil and gas properties. Any change in the present value of the estimated expenditure other than due to passage of time which is regarded as interest expense, is reflected as an adjustment to the provision and oil gas properties.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

### 3. 主要會計政策 (續)

#### (o) 準備及或有負債 (續)

有關未來停止運作及復原之準備於設置油氣資產形成時全額確認。確認金額為根據當地條件及要求確定之預計未來支出之現值。同時產生與準備數額相等之有關油氣資產之相應增加部分。該增加部分隨後作為油氣資產成本之一部分進行折舊。除由於時間推移而視作利息支出外，預計出現值之任何變化均應反映為準備及油氣資產之調整。

或有負債指一項因已發生事件而可能引致之責任，而其存在與否僅取決於日後是否發生一件或以上並非完全受本集團控制之不確定事件而定。或有負債亦可能是由於已發生事件引致之現有承擔，但由於可能不需要有經濟資源流出，或承擔金額不能可靠計量而未有確認。

或有負債不予確認，但須於財務報表中披露。當經濟資源流出之可能性改變而可能導致資源流出時，則或有負債將確認為準備。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Taxation

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

##### (i) Current tax

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

##### (ii) Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

### 3. 主要會計政策 (續)

#### (p) 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

##### (i) 即期稅項

即期應付稅項按年內應課稅溢利計算。應課稅溢利與損益表中所報溢利有別，原因為應課稅溢利不包括其他年度應課稅或可扣稅收入或開支項目，且不計入毋須課稅或不予扣稅項目。本集團即期稅項負債按於結算日已頒佈或實際頒佈之稅率計算。

##### (ii) 遞延稅項

遞延稅項採用資產負債表負債法，就財務報表所示資產及負債之賬面值與計算應課稅溢利所依據相關稅基間之差額確認入賬。遞延稅項負債通常會就所有應課稅暫時差額確認，惟僅在應課稅溢利可供該等可扣減暫時差額抵銷時，方就所有可扣減暫時差額確認遞延稅項資產。倘暫時差額源自商譽或初步確認不會影響應課稅溢利或會計溢利之交易（業務合併除外）之其他資產及負債，則不會確認有關資產及負債。

遞延稅項資產之賬面值於每個結算日作檢討，並扣減至應課稅溢利不可能足以收回全部或部分資產價值為止。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Taxation (Continued)

##### (ii) Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 主要會計政策 (續)

#### (p) 稅項 (續)

##### (ii) 遞延稅項 (續)

除本集團可控制暫時差額之撥回而暫時差額有可能在可預見未來不予撥回之情況外，因投資附屬公司及共同控權合資公司而引致之應課稅暫時差額會確認遞延稅項負債。與該等投資及權益相關之可扣減暫時差額產生之遞延稅項資產，僅在可能產生足夠應課稅溢利以動用暫時差額利益並預期可於可預見將來撥回時確認。

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，並根據至結算日前已頒佈或大致已頒佈之稅率（及稅法）計算。遞延稅項負債及資產之計量反映本集團預期於結算日收回或結算其資產及負債賬面值之方式之稅收結果。

當有法定可強制執行之權利以即期稅項資產抵銷即期稅項負債，以及與由同一稅務當局徵收之所得稅有關及本集團打算支付其即期稅項資產及負債之淨額時，遞延稅項資產及負債均互相抵銷。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Employees' benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

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

(ii) *Share-based payments*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Group obtains the goods or the counterparty renders the service.

### 3. 主要會計政策 (續)

#### (q) 僱員福利

(i) *短期僱員福利及界定供款退休計劃之供款*

薪金、年度花紅、有薪年假、界定供款退休計劃供款及非貨幣福利成本在本集團僱員提供相關服務之年度內累計。如屬遞延付款或結算，而其影響可能很大，則這些數額會以現值列示。

(ii) *以股份支付之款項*

向僱員及提供類似服務之其他人士支付股本結算以股份支付之款項乃以股本工具於授出日期之公平值計量。

於股本結算以股份支付之款項授出日期釐定之公平值會於歸屬期內根據最終將會歸屬之本集團股本工具之估計，按直線法支銷。於各結算日，本集團會修訂預期將歸屬之股本工具數目之估計數字。對原估計進行修訂(如有)所產生之影響乃於餘下歸屬期於損益賬內確認，並對購股權儲備作出相應調整。

與其他人士所進行股本結算以股份支付之款項之交易，乃以所獲貨品或服務之公平值計量，惟倘公平值未能可靠估計，則將於本集團獲得貨品或交易方提供服務當日以授出股本工具之公平值計量。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Employees' benefits (Continued)

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

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each balance sheet date.

##### (iii) Retirement benefits scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group's contributions as employer vest fully with the employees when contributed into the Scheme.

The Group has joined a mandatory central pension scheme organised by the PRC government for certain of its employees, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and are charged to profit or loss as they became payable, in accordance with the rules of the scheme. The employer's contributions vest fully once they are made.

### 3. 主要會計政策 (續)

#### (q) 僱員福利 (續)

##### (ii) 以股份支付之款項 (續)

就現金結算以股份支付之款項而言，相等於所獲貨品或服務部分之負債按於各結算日釐定之當前公平值確認。

##### (iii) 退休福利計劃

本集團根據強制性公積金計劃條例，為其香港所有僱員設立定額供款強制性公積金退休福利計劃（「該計劃」）。供款乃以僱員之基本薪金百分比作出，並根據該計劃之規則於應付時在損益賬內扣除。該計劃之資產乃存放於一個獨立管理之基金內，與本集團之資產分開持有。當本集團向該計劃供款後，僱員有權完全享有僱主供款。

本集團已為若干僱員參加由中國政府管理之強制性中央退休金計劃，計劃資產與本集團資產分開持有。供款乃以合資格僱員之薪金百分比作出，並根據計劃之規則於應付時在損益賬內扣除。僱主供款於作出供款時即全數歸屬僱員。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Foreign currencies

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

In preparing the financial statements of individual entities, transactions in currencies other than the entity’s functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the exchange reserve and recognised in profit or loss on disposal of the net investment.

### 3. 主要會計政策 (續)

#### (r) 外幣

本集團旗下各集團實體之財務報表均以該實體經營業務所在之主要經濟環境之貨幣(「功能貨幣」)列值。就綜合財務報表而言，本集團旗下各集團實體之業績及財務狀況均以港元列示，港元為本公司之功能貨幣及綜合財務報表之呈列貨幣。

編製個別實體之財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率換算。於各結算日，以外幣列值之貨幣項目乃按結算日之現行匯率重新換算。以外幣表示公平值之非貨幣項目按公平值釐定日期之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目毋須重新換算。

匯兌差額於產生期間之損益賬內確認，惟應收或應付一項外國業務之貨幣項目之匯兌差額除外，因其既無計劃結清，亦不大可能結清而構成外國業務投資淨額之一部分，有關匯兌差額將於匯兌儲備內確認，以及於出售投資淨額時於損益賬內確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Foreign currencies (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated to Hong Kong dollar using exchange rates prevailing at the balance sheet date. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### (s) Borrowing costs

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.

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

### 3. 主要會計政策 (續)

#### (r) 外幣 (續)

就綜合財務報表之呈列而言，本集團外國業務之資產與負債均按結算日之適用匯率兌換為港元。收入及開支項目按有關期間之平均匯率換算，惟期內匯率大幅波動時，則按交易當日之匯率換算。倘因此產生匯兌差額（如有），則列為權益並轉撥入本集團之匯兌儲備。上述匯兌差額於海外業務出售當期於損益賬內確認。

收購外國業務所產生之商譽及公平值調整乃作為外國業務之資產及負債處理，並按收市匯率換算。

#### (s) 借貸成本

需要相當長時間才可以投入原定用途或銷售之合資格資產在購入、建設或生產過程中直接引致之借貸成本，均列入該等資產之成本，直至該等資產大致上可作其原定用途或銷售。

所有其他借貸成本均於發生期間於損益賬內確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

#### (u) Related parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;

### 3. 主要會計政策 (續)

#### (t) 已終止經營業務

已終止經營業務為本集團業務一部分，其營運及現金流量可明確地與本集團其他業務區分。已終止經營業務代表一項按業務或經營地區劃分之獨立主要業務，或作為出售一項按業務或經營地區劃分之獨立主要業務之單一統籌計劃之一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為持作出售項目之準則(以較早者為準)，則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

倘業務分類為已終止經營，則損益表上會呈列單一數額，當中包含：

- 已終止經營業務之除稅後損益；及
- 就構成已終止經營業務之資產或出售組合計算公平值減銷售成本或計算出售時公平值之時，所確認之除稅後收益或虧損。

#### (u) 關聯人士

就本財務報表而言，任何一方如屬以下情況，即視為本集團之關聯人士：

- (i) 該方能夠透過一家或多家中介公司，直接或間接控制本集團或對本集團之財務或經營決策發揮重大影響力，或共同控制本集團；



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Related parties (Continued)

- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

#### (v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

### 3. 主要會計政策 (續)

#### (u) 關聯人士 (續)

- (ii) 本集團與該方均受制於共同控制；
- (iii) 該方為本集團之聯營公司或本集團為合資方之合資公司；
- (iv) 該方為本集團或本集團母公司一名主要管理人員，或為該人士直屬家族成員，或為受該等人士所控制、共同控制或重大影響之實體；
- (v) 該方為(i)所述者之直屬家族成員或為受該等人士控制、共同控制或重大影響之實體；或
- (vi) 該方是本集團或作為本集團關聯人士之任何實體為僱員福利而設之離職後福利計劃。

某人士之直屬家族成員為預期於該人士與該實體往來時，可能影響該人士或受該人士影響之家族成員。

#### (v) 分部報告

分部是指本集團內可明顯區分之組成部分，並且負責提供產品或服務（業務分部），或在一個特定經濟環境中提供產品或服務（地區分部）。每個分部所承擔之風險及所獲享之回報，均與其他分部有別。

按照本集團內部財務報告模式，本集團以業務分部資料為主要報告形式，而地區分部資料為次要報告形式編製本財務報表。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Segment reporting (Continued)

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financial expenses.

#### (w) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances and exclude value added tax or other sales related taxes.

##### (i) Sale of crude oil

Revenue is recognised when crude oil is delivered at the customers' premises which is taken to be the point in time when the customer has accepted the crude oil and the related risks and rewards of ownership.

### 3. 主要會計政策 (續)

#### (v) 分部報告 (續)

分部收入、支出、業績、資產及負債包含直接歸屬某一分部，以及可按合理基準分配至該分部項目之數額。例如，分部資產可能包括存貨、應收賬款及物業、廠房及設備。分部收入、支出、資產及負債包含須在綜合時抵銷之集團內部往來餘額及集團內部交易，惟同屬一個分部之集團企業之間之集團內部往來餘額及交易則除外。分部之間轉移事項定價按與其他外界人士相若之條款計算。

分部資本開支是指在期內購入預計可於超過一個會計期間使用之分部資產（包括有形及無形資產）所產生之成本總額。

未分配項目主要包括財務及企業資產、計息貸款、借貸、稅項結餘、企業及融資支出。

#### (w) 收入確認

收入乃以已收或應收代價之公平值計量。收入已就估計客戶退貨、回扣及其他類似津貼作出扣減，惟不包括增值稅或其他銷售稅。

##### (i) 銷售原油

收入在原油送達客戶物業時（即視為客戶接收原油及其所有權相關之風險及回報時）確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (w) Revenue recognition (Continued)

##### (ii) Sale of natural gas

Revenue from sale of liquefied petroleum gas ("LPG") and natural gas in refilling stations is recognised upon completion of the gas filling transactions.

##### (iii) Rental/pipeline leasing income from operating leases

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

##### (iv) Transportation, storage and unloading services income

Revenue from provision of crude oil transportation, storage and unloading services is recognised upon performance of the services.

##### (v) Interest income

Interest income is accrued on a time-apportioned basis by reference to the principal outstanding using the effective interest method.

### 3. 主要會計政策 (續)

#### (w) 收入確認 (續)

##### (ii) 銷售天然氣

補給站之液化石油氣(「液化石油氣」)及天然氣銷售收入乃於氣體供應交易完成時確認。

##### (iii) 來自經營管道租賃之租金／管道租賃收入

根據經營管道租賃可收取之租金／管道租賃收入於損益表確認，並平均分攤至租期涵蓋之期間，惟倘有其他會計方式更能代表使用租賃資產所得利益之模式則另作別論。已授出租賃優惠於損益表確認為總應收租金淨額之不可分割部分。或有租金於賺取會計期間確認為收入。

##### (iv) 運輸、儲存及卸油服務之收入

提供原油運輸、儲存及卸油服務之收入於提供服務時確認。收入不包括銷售稅，且已扣除任何貿易折扣。

##### (v) 利息收入

利息收入就未償還本金額使用實際利率法按時間比例確認。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 4. TURNOVER

The principal activities of the Group are operation of (i) refilling stations supplying natural gas and LPG for vehicle use and sale of LPG in cylinder, and (ii) exploitation and sales of crude oil. The activities relating to operation of natural gas pipeline network were discontinued during the year as a result of disposal of a subsidiary and the activities of provision of crude oil transportation, storage and unloading services were discontinued in the prior year (note 11).

The amount of each significant category of revenue recognised in turnover during the year is as follows:

### 4. 營業額

本集團之主要業務是經營(i)供應汽車用天然氣及液化石油氣之補給站及銷售罐裝液化石油氣，以及(ii)開採及銷售原油。通過出售一家附屬公司，天然氣管道網絡有關之業務已於年內終止經營，而提供原油運輸、儲存及卸油服務之業務則已於去年終止經營(附註11)。

年內在營業額確認之每項主要收益類別之款額如下：

	2008 HK\$'000 千港元	2007 HK\$'000 千港元 (restated) (經重列)
<b>Continuing operations:</b>		
<b>持續經營業務：</b>		
Natural gas and LPG		
— sales of natural gas and LPG at refilling stations	35,858	26,553
— sales of LPG in cylinder	—	3,467
Sales of crude oil	4,206	294
	<b>40,064</b>	<b>30,314</b>
<b>Discontinued operations: (note 11)</b>		
<b>已終止經營業務：(附註11)</b>		
Pipeline leasing income	2,674	1,091
Provision of crude oil transportation, storage and unloading services	—	44,661
	<b>2,674</b>	<b>45,752</b>
	<b>42,738</b>	<b>76,066</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 5. OTHER INCOME

### 5. 其他收入

		<b>2008</b>	2007
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
			(restated)
			(經重列)
<hr/>			
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest income on bank deposits	銀行存款利息收入	<b>743</b>	4,653
Rental income	租金收入	<b>407</b>	—
Others	其他	<b>60</b>	—
		<hr/> <b>1,210</b>	<hr/> 4,653
		-----	-----
<b>Discontinued operations: (note 11)</b>	<b>已終止經營業務：(附註11)</b>		
Interest income on bank deposits	銀行存款利息收入	—	7
Others	其他	—	179
		<hr/> —	<hr/> 186
		-----	-----
		<hr/> <b>1,210</b>	<hr/> 4,839
		=====	=====

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 6. OTHER GAINS AND (LOSSES), NET

### 6. 其他收益及(虧損)淨額

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(經重列)
<hr/>			
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Impairment loss on available-for-sale investments (note 21)	可供出售投資之減值虧損 (附註21)	(914)	—
Impairment loss on prepaid lease payments (note 17)	租賃預付款項之減值虧損 (附註17)	(2,417)	—
Impairment loss on property, plant and equipment (note 16)	物業、廠房及設備之減值虧損 (附註16)	(8,337)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(830)	(71)
Exchange gains/(losses), net	匯兌收益/(虧損)淨額	199	(3,229)
		<hr/>	<hr/>
		(12,299)	(3,300)
		-----	-----
<b>Discontinued operations: (note 11)</b>	<b>已終止經營業務：(附註11)</b>		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	2,732	—
		<hr/>	<hr/>
		(9,567)	(3,300)
		<hr/> <hr/>	<hr/> <hr/>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 7. LOSS FOR THE YEAR

Loss for the year is arrived at after charging:

### 7. 本年度虧損

本年度虧損已扣除：

	2008	2007
	HK\$'000	HK\$'000
	千港元	千港元
		(restated)
		(經重列)
<hr/>		
<b>(a) Finance costs</b>		
<b>Continuing operations:</b>		
Interest expense on financial liabilities not at fair value through profit or loss		
— Interest on bank loans and other borrowings wholly repayable within five years		
<b>Discontinued operations: (note 11)</b>		
Interest expense on financial liabilities not at fair value through profit or loss		
— Interest on bank loans and other borrowings wholly repayable within five years		
<b>(a) 融資成本</b>		
<b>持續經營業務：</b>		
不按公平值計入損益賬之財務負債利息支出		
— 須於五年內全數償還之銀行貸款及其他借貸利息	—	171
<b>已終止經營業務：(附註11)</b>		
不按公平值計入損益賬之財務負債利息支出		
— 須於五年內全數償還之銀行貸款及其他借貸利息	—	27,835
	—	28,006
	<hr/> <hr/>	<hr/> <hr/>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 7. LOSS FOR THE YEAR (Continued)

### 7. 本年度虧損(續)

	<b>2008</b>	2007
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
		(restated)
		(經重列)
<b>(b) Staff costs (including directors' remuneration)</b>		
<b>Continuing operations:</b>		
Salaries, wages and other benefits	<b>11,560</b>	9,422
Equity settled share-based payment expenses (note 31)	<b>3,877</b>	17,627
Contributions to defined contribution retirement plan	<b>187</b>	164
	<b>15,624</b>	27,213
<b>Discontinued operations: (note 11)</b>		
Salaries, wages and other benefits	<b>83</b>	5,577
Contributions to defined contribution retirement plan	<b>—</b>	358
	<b>83</b>	5,935
	<b>15,707</b>	33,148



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 7. LOSS FOR THE YEAR (Continued)

### 7. 本年度虧損 (續)

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(經重列)
<b>(c) Other items</b>			
<b>Continuing operations:</b>			
Cost of inventories	存貨成本	18,605	18,323
Auditors' remuneration	核數師酬金		
— current year	— 本年度	742	816
— overprovision in prior year	— 上年度超額準備	(10)	—
Depreciation of property, plant and equipment (note 16)	物業、廠房及設備折舊 (附註16)	6,905	4,509
Amortisation of	攤銷		
— prepaid lease payments* (note 17)	— 租賃預付款項*(附註17)	306	283
— intangible assets# (note 18)	— 無形資產#(附註18)	218	20
Operating lease charges minimum lease payments	經營租賃開支最低租賃付款		
— property rentals	— 物業租金	3,022	940
Provision for assets retirement obligations (note 28)	資產棄置報廢準備 (附註28)	338	—
<b>Discontinued operations: (note 11)</b>			
Depreciation of property, plant and equipment (note 16)	物業、廠房及設備折舊 (附註16)		
— assets held for use under operating leases	— 按經營租賃持作使用之資產	9,221	11,704
— other assets	— 其他資產	—	30,465
Amortisation of prepaid lease payments (note 17)	租賃預付款項攤銷 (附註17)	—	23

\* Included in "administrative expenses" as disclosed in the consolidated income statement.

# Included in "direct costs" as disclosed in the consolidated income statement.

\* 計入綜合損益表之「行政費用」。

# 計入綜合損益表之「直接成本」。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 8. TAXATION

#### (a) Continuing operations

- (i) Taxation in the consolidated income statement represents:

Current tax	即期稅項
— PRC income tax	— 中國所得稅
Provision for the year	本年度準備
(Over)/under-provision in prior years	過往年度(超額準備)/ 準備不足

No provision for Hong Kong profits tax has been made as the group companies comprising the continuing operations did not have estimated assessable profits subject to Hong Kong profits tax during the years ended 31 December 2008 and 2007. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the year.

Pursuant to the income tax rules and regulations of the PRC, provision for PRC enterprise income tax is calculated based on a statutory rate of 25% (2007: 30%) on the assessment profit of the Group.

### 8. 稅項

#### (a) 持續經營業務

- (i) 綜合損益表所示之稅項意指：

2008	2007
HK\$'000	HK\$'000
千港元	千港元
	(restated)
	(經重列)

2,861	885
(31)	74
<b>2,830</b>	<b>959</b>

截至2008年及2007年12月31日止年度內，由於含有持續經營業務之集團公司並無須繳納香港利得稅之估計應課稅溢利，故並無計提香港利得稅準備。其他地區之應課稅溢利稅項則已根據年內本集團經營所在司法權區之現行法例、詮釋及慣例按當時之適用稅率計算。

根據中國所得稅規則及法規，中國企業所得稅準備按本集團之應課稅溢利之法定稅率25% (2007年：30%) 計算。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 8. TAXATION (Continued)

#### (a) Continuing operations (Continued)

- (ii) Reconciliation between tax expense and accounting loss at applicable tax rates:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元 (restated) (經重列)
Loss before taxation	除稅前虧損	<b>(45,889)</b>	(35,015)
Notional tax on loss before taxation, calculated at the applicable tax rates	按適用稅率計算之除稅前虧損名義稅項	<b>(10,730)</b>	(6,436)
Tax effect of non-deductible expenses	不可扣除支出之稅務影響	<b>11,944</b>	13,910
Tax effect of non-taxable income	毋須課稅收入之稅務影響	<b>(1,041)</b>	(6,589)
Deductible temporary difference not recognised	未確認之可扣除暫時差額	<b>2,688</b>	—
(Over)/under-provision in prior years	過往年度(超額準備)/準備不足	<b>(31)</b>	74
Actual tax expense	實際稅務支出	<b>2,830</b>	959

#### (b) Discontinued operations (note 11)

- (i) No provision for Hong Kong profits tax or PRC enterprise income tax has been made by the entities comprising the discontinued operations as these entities either have no assessable profit during the year or have unrelieved tax losses brought forward to offset the assessable profit.

### 8. 稅項 (續)

#### (a) 持續經營業務 (續)

- (ii) 按適用稅率計算之稅務支出及會計虧損對賬如下：

		2008 HK\$'000 千港元	2007 HK\$'000 千港元 (restated) (經重列)
Loss before taxation	除稅前虧損	<b>(45,889)</b>	(35,015)
Notional tax on loss before taxation, calculated at the applicable tax rates	按適用稅率計算之除稅前虧損名義稅項	<b>(10,730)</b>	(6,436)
Tax effect of non-deductible expenses	不可扣除支出之稅務影響	<b>11,944</b>	13,910
Tax effect of non-taxable income	毋須課稅收入之稅務影響	<b>(1,041)</b>	(6,589)
Deductible temporary difference not recognised	未確認之可扣除暫時差額	<b>2,688</b>	—
(Over)/under-provision in prior years	過往年度(超額準備)/準備不足	<b>(31)</b>	74
Actual tax expense	實際稅務支出	<b>2,830</b>	959

#### (b) 已終止經營業務 (附註11)

- (i) 含有已終止經營業務之公司並無計提香港利得稅或中國企業所得稅準備，因為該等公司於年內並無應課稅溢利或擁有抵銷應課稅溢利之結轉未沖銷稅項虧損。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 8. TAXATION (Continued)

#### (b) Discontinued operations (note 11) (Continued)

- (ii) Reconciliation between tax expense and accounting loss at applicable tax rates:

		2008 HK\$'000 千港元	2007 HK\$'000 千港元 (restated) (經重列)
Loss before taxation	除稅前虧損	<b>(3,898)</b>	(38,871)
Notional tax on loss before taxation, calculated at the applicable tax rates	按適用稅率計算之除稅前 虧損名義稅項	<b>(707)</b>	(12,827)
Tax effect of non-deductible expenses	不可扣除支出之稅務影響	<b>2,038</b>	14,186
Tax effect of non-taxable income	毋須課稅收入之稅務影響	<b>(1,331)</b>	(1,359)
Actual tax expense	實際稅務支出	<b>—</b>	—

### 8. 稅項 (續)

#### (b) 已終止經營業務 (附註11)(續)

- (ii) 按適用稅率計算之稅務支出及會計虧損對賬如下：

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 9. DIRECTORS' REMUNERATION

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

### 9. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

		Salaries, allowances and benefits fees	in kind	Retirement scheme contributions	Share-based payments (note)	2008 Total	
		薪金、津貼 董事袍金	及實物利益	退休 計劃供款	以股份支付 之款項 (附註)	2008年 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	
<b>Executive directors</b>	<b>執行董事</b>						
Xing Xiao Jing <sup>#</sup>	邢曉晶 <sup>#</sup>	—	1,593	12	1,605	430	2,035
Ma Ji <sup>#</sup>	馬驥 <sup>#</sup>	—	260	—	260	—	260
Kong Siu Tim	江少甜	—	1,118	12	1,130	361	1,491
		—	2,971	24	2,995	791	3,786
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Yip Ching Shan	葉青山	144	—	—	144	92	236
Ni Zhenwei	倪振偉	144	—	—	144	92	236
Wong Kwok Chuen	黃國全	144	—	—	144	92	236
		432	—	—	432	276	708
		432	2,971	24	3,427	1,067	4,494

<sup>#</sup> Resigned on 3 March 2009

<sup>#</sup> 於2009年3月3日辭任

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 9. DIRECTORS' REMUNERATION (Continued)

### 9. 董事酬金 (續)

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Share-based payments (note) 以股份支付 之款項 (附註)	2007 Total 2007年 總額		
Directors' fees	Director袍金	薪金、津貼 及實物利益	退休 計劃供款	Sub-total 小計	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		
<b>Executive directors 執行董事</b>							
Xing Xiao Jing#	邢曉晶#	—	1,300	12	1,312	280	1,592
Ma Ji#	馬驥#	—	910	—	910	—	910
Kong Siu Tim	江少甜	—	1,040	12	1,052	522	1,574
		—	3,250	24	3,274	802	4,076
<b>Independent non-executive directors 獨立非執行董事</b>							
Yip Ching Shan	葉青山	129	—	—	129	126	255
Ni Zhenwei	倪振偉	129	—	—	129	126	255
Wong Kwok Chuen	黃國全	129	—	—	129	126	255
		387	—	—	387	378	765
		387	3,250	24	3,661	1,180	4,841

During the year, no emoluments (2007: nil) were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors waived or agreed to waive any remuneration for the years ended 31 December 2008 and 2007.

# Resigned on 3 March 2009

年內，本集團並無向任何董事支付酬金（2007年：無）作為彼等加入或於加入本集團時之獎勵或作為離職之補償。截至2008年及2007年12月31日止年度，概無董事放棄或同意放棄任何酬金。

# 於2009年3月3日辭任

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 9. DIRECTORS' REMUNERATION (Continued)

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policy for share-based payment transactions as set out in note 3(q)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of the Company's share option scheme, including the principal terms and number of options granted, are disclosed in the directors' report and note 31.

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest paid emoluments, two (2007: three) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of these other three (2007: two) individuals are as follows:

### 9. 董事酬金 (續)

附註：以股份支付之款項指根據本公司購股權計劃授予董事之購股權之估計價值。此等購股權之價值乃根據附註3(q)(ii)所載以股份支付之交易之本集團會計政策計量，而根據該政策，購股權之價值並包括對於歸屬前沒收之所授出股本工具在過往年度應計之撥回金額之調整。

本公司購股權之詳情(包括所授出購股權之主要條款及數目)已於董事會報告及附註31披露。

### 10. 最高薪人士

5位最高薪人士中，2位(2007年：3位)為董事，其酬金已在附註9披露。其餘3位(2007年：2位)最高薪人士之酬金總額如下：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other emoluments	薪金及其他酬金	2,055	1,690
Share-based payments	以股份支付之款項	1,189	683
Retirement scheme contributions	退休計劃供款	19	12
		<b>3,263</b>	<b>2,385</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

(Continued)

The emoluments of the three (2007: two) non-director individuals with the highest emoluments are within the following bands:

Below HK\$1,000,000	1,000,000港元以下
HK\$1,000,000 — HK\$1,500,000	1,000,000港元–1,500,000港元

During the year, no emoluments (2007: nil) were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

### 11. DISCONTINUED OPERATIONS

On 18 December 2008, the Group completed the disposal of its natural gas pipeline network business to a independent third party for a consideration of HK\$15,000,000 through disposal of the subsidiary, namely Statemoon Limited (“Statemoon”) (note 33(a)).

On 24 October 2007, the Group’s crude oil transportation, storage and unloading services operations were discontinued following the disposal of two subsidiaries, namely Bamber Resources Limited and Xinjiang Xingmei Oil-Pipeline Co., Ltd. (collectively known as “Bamber Group”) (note 33(b)).

### 10. 最高薪人士 (續)

最高薪之3位(2007年:2位)非董事人士之酬金介乎下列範圍:

2008 Number of individuals 人數	2007 Number of individuals 人數
<b>1</b>	—
<b>2</b>	2
<b>3</b>	2

本集團於年內概無支付任何酬金(2007年:無)予任何5位最高薪人士,作為彼等加入或於加入本集團時之獎勵或作為離職之補償。

### 11. 已終止經營業務

於2008年12月18日,本集團透過出售附屬公司國滿有限公司(「國滿」)完成向獨立第三方出售天然氣管道網絡業務,代價為15,000,000港元(附註33(a))。

於2007年10月24日,本集團在出售兩家附屬公司(即蓬勃資源有限公司及新疆星美石油管道有限公司(合稱「蓬勃集團」))後已終止經營原油運輸、儲存及卸油設施業務(附註33(b))。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 11. DISCONTINUED OPERATIONS (Continued)

The (loss)/profit for the period/year from the discontinued operations is analysed as follows:

### 11. 已終止經營業務 (續)

期內／年內已終止經營業務之(虧損)／溢利分析如下：

	2008 HK\$'000 千港元	2007 HK\$'000 千港元 (restated) (經重列)
(Loss)/gain on disposal of Statmoon and/or Bamber Group (note 33)	<b>(87,531)</b>	66,909
Loss for the year on		
— crude oil transportation, storage and unloading services operations	—	(28,076)
— Natural gas pipeline network	<b>(3,898)</b>	(10,795)
	<b>(91,429)</b>	28,038

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 11. DISCONTINUED OPERATIONS (Continued)

(a) The results of the discontinued operations are as follows:

### 11. 已終止經營業務 (續)

(a) 已終止經營業務之業績如下：

			2008	2007
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
				(restated)
				(經重列)
Turnover	營業額	4 & 15	<b>2,674</b>	45,752
Cost of sales and services	銷售及服務成本		<b>(9,221)</b>	(50,654)
Gross loss	毛損		<b>(6,547)</b>	(4,902)
Other income	其他收入	5	—	186
Other gains and (losses), net	其他收益及(虧損)淨額	6	<b>2,732</b>	—
Administrative expenses	行政費用		<b>(83)</b>	(6,320)
Loss from operations	經營虧損		<b>(3,898)</b>	(11,036)
Finance costs	融資成本	7(a)	—	(27,835)
Loss before taxation	除稅前虧損		<b>(3,898)</b>	(38,871)
Income tax	所得稅		—	—
Loss for the period	期內虧損	7	<b>(3,898)</b>	(38,871)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 11. DISCONTINUED OPERATIONS (Continued)

(b) The cash flows of the discontinued operations are as follows:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(經重列)
Net cash inflow from operating activities	經營活動產生之現金淨額	2,591	52,386
Net cash outflow from investing activities	投資活動所用之現金淨額	—	(288)
Net cash outflow from financing activities	融資活動所用之現金淨額	—	(49,713)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<u>2,591</u>	<u>2,385</u>

(c) The carrying amounts of the assets and liabilities of Statemoon and Bamber Group at the date of disposal are disclosed in note 33.

### 12. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated loss attributable to equity holders of the Company includes a loss of HK\$133,395,000 (2007: a profit of HK\$18,266,000) which has been dealt with in the financial statements of the Company.

### 13. DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31 December 2008 (2007: nil).

### 11. 已終止經營業務 (續)

(b) 已終止經營業務之現金流量如下：

	2008	2007
	HK\$'000	HK\$'000
	千港元	千港元
		(restated)
		(經重列)
Net cash inflow from operating activities	2,591	52,386
Net cash outflow from investing activities	—	(288)
Net cash outflow from financing activities	—	(49,713)
Net increase in cash and cash equivalents	<u>2,591</u>	<u>2,385</u>

(c) 國滿及蓬勃集團於出售日期之資產及負債之賬面值披露於附註33。

### 12. 本公司股權持有人應佔虧損

本公司股權持有人應佔綜合虧損包括已載於本公司財務報表之虧損133,395,000港元(2007年：溢利18,266,000港元)。

### 13. 股息

董事並不建議派發截至2008年12月31日止年度之任何股息(2007年：無)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 14. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity holders of the Company of HK\$140,148,000 (2007: HK\$7,936,000) and the weighted average number of 4,226,179,000 ordinary shares (2007: 4,105,506,000 ordinary shares) in issue during the year, calculated as follows:

#### (i) (Loss)/earnings attributable to equity holders of the Company

Continuing operations  
Discontinued operations

持續經營業務  
已終止經營業務

2008	2007
HK\$'000	HK\$'000
千港元	千港元
	(restated)
	(經重列)

(48,719)	(35,974)
(91,429)	28,038
<b>(140,148)</b>	<b>(7,936)</b>

#### (ii) Weighted average number of ordinary shares

Issued ordinary shares at 1 January  
Effect of shares issued under the placing  
(note 32(a)(iii))  
Effect of share options exercised  
(note 32(a)(ii))  
  
Weighted average number of ordinary shares at  
31 December

於1月1日已發行普通股  
按配售發行股份之影響  
(附註32(a)(iii))  
已行使購股權之影響  
(附註32(a)(ii))  
  
於12月31日之普通股  
加權平均數

2008	2007
'000	'000
千股	千股

4,224,884	3,585,134
—	320,718
1,295	199,654
<b>4,226,179</b>	<b>4,105,506</b>

### 14. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利是根據本公司普通股權持有人應佔虧損140,148,000港元(2007年: 7,936,000港元), 以及年內已發行普通股之加權平均數4,226,179,000股普通股(2007年: 4,105,506,000股普通股)計算, 方式如下:

#### (i) 本公司普通股權持有人應佔(虧損)/盈利

2008	2007
HK\$'000	HK\$'000
千港元	千港元
	(restated)
	(經重列)

#### (ii) 普通股加權平均數

2008	2007
'000	'000
千股	千股

4,224,884	3,585,134
—	320,718
1,295	199,654
<b>4,226,179</b>	<b>4,105,506</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 14. (LOSS)/EARNINGS PER SHARE (Continued)

#### (b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share for the years ended 31 December 2008 and 31 December 2007 is not presented as the Company's outstanding share options during the years had anti-dilutive effect on the basic (loss)/earnings per share from continuing and discontinued operations.

### 15. SEGMENT REPORTING

Segment information is presented in respect of the Group's business segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

#### Business segments

The Group is currently engaged in the following businesses:

#### Continuing operations

Natural gas and LPG: Operation of gas refilling stations supplying natural gas and LPG for vehicle use and sale of LPG in cylinder

Oil exploitation: Exploitation and sale of crude oil

#### Discontinued operations

The Group was also involved in the operation of natural gas pipeline network and crude oil transportation storage and unloading services which were discontinued as set out in note 11.

Operation of natural gas pipeline network: Leasing of the natural gas pipeline network

Crude oil transportation storage and unloading services: Provision of crude oil transportation, storage and unloading facilities.

There are no sales or trading transactions between the business segments. These segments are the basis on which the Group reports its primary segment information.

### 14. 每股(虧損)/盈利(續)

#### (b) 每股攤薄(虧損)/盈利

截至2008年12月31日及2007年12月31日止年度，由於本公司於該等年度尚未行使之購股權對持續經營及已終止經營業務之每股基本(虧損)/盈利構成反攤薄影響，故並無呈列該等年度每股攤薄(虧損)/盈利。

### 15. 分部報告

分部資料乃按本集團業務分部呈列。本集團選擇業務分部資料作為主要呈報形式，因為較為適合本集團之內部財務申報。

#### 業務分部

本集團目前從事以下業務：

#### 持續經營業務

天然氣及 經營供應汽車用天然  
液化石油氣： 氣及液化石油氣之  
補給站及銷售罐裝  
液化石油氣

石油開採： 開採及銷售原油

#### 已終止經營業務

本集團亦曾從事天然氣管道網絡及原油運輸、儲存及卸油設施投資業務，該等業務已終止(如附註11所載)。

經營天然氣管 租賃天然氣管道網絡  
道網絡：

原油運輸、 提供原油運輸、儲存  
儲存及 及卸油設施。  
卸油服務：

業務分部間並無出售或買賣交易。該等分部乃本集團呈報其主要分部資料之基準。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 15. SEGMENT REPORTING (Continued)

#### Business segments (Continued)

Segment information about these businesses is set out as follows:

For the year ended 31 December 2008

### 15. 分部報告 (續)

#### 業務分部 (續)

有關該等業務之分部資料載列如下：

截至2008年12月31日止年度

		Continuing operations			Discontinued operations	
		持續經營業務			已終止經營業務	
		Natural gas and LPG	Oil exploitation	Total	Operation of pipeline network	Consolidated
		天然氣及液化石油氣	石油開採	總額	經營天然氣管道網絡	綜合
		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
<b>Results</b>	<b>業績</b>					
Revenue from external customers	來自外界客戶之收益	35,858	4,206	40,064	2,674	42,738
Segment results	分部業績	13,785	(1,914)	11,871	(6,547)	5,324
Unallocated operating income and expenses	未分配經營收入及費用			(53,388)	2,649	(50,739)
Loss from operations	經營虧損			(41,517)	(3,898)	(45,415)
Loss on disposal of a subsidiary	出售附屬公司虧損			—	(87,531)	(87,531)
Share of loss of a jointly controlled entity	應佔共同控權合資公司虧損			(4,372)	—	(4,372)
Loss before taxation	除稅前虧損			(45,889)	(91,429)	(137,318)
Income tax	所得稅			(2,830)	—	(2,830)
Loss for the year	本年度虧損			(48,719)	(91,429)	(140,148)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 15. SEGMENT REPORTING (Continued)

#### Business segments (Continued)

For the year ended 31 December 2008 (Continued)

### 15. 分部報告 (續)

#### 業務分部 (續)

截至2008年12月31日止年度 (續)

		Continuing operations			Discontinued operations	
		持續經營業務			已終止經營業務	
		Natural gas and LPG 天然氣及 液化石油氣 HK\$'000 千港元	Oil exploitation 石油開採 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Operation of natural gas pipeline network 經營天然氣 管道網絡 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Segment assets	分部資產	22,537	86,095	108,632	—	108,632
Unallocated assets	未分配資產	—	—	41,409	—	41,409
Total assets	總資產	<u>22,537</u>	<u>86,095</u>	<u>150,041</u>	<u>—</u>	<u>150,041</u>
Segment liabilities	分部負債	1,500	4,482	5,982	—	5,982
Unallocated liabilities	未分配負債	—	—	11,630	—	11,630
Total liabilities	負債總額	<u>1,500</u>	<u>4,482</u>	<u>17,612</u>	<u>—</u>	<u>17,612</u>
<b>Other segment information</b>	<b>其他分部資料</b>					
Depreciation and amortisation	折舊及攤銷	3,342	3,365	6,707	9,221	15,928
Unallocated depreciation and amortisation	未分配折舊及攤銷	—	—	722	—	722
		<u>3,342</u>	<u>3,365</u>	<u>7,429</u>	<u>9,221</u>	<u>16,650</u>
Capital expenditure incurred during the year	年內產生之資本支出	2,127	23,693	25,820	—	25,820
Unallocated capital expenditure incurred during the year	年內產生之未分配資本支出	—	—	1,064	—	1,064
		<u>2,127</u>	<u>23,693</u>	<u>26,884</u>	<u>—</u>	<u>26,884</u>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 15. SEGMENT REPORTING (Continued)

#### Business segments (Continued)

For the year ended 31 December 2007

### 15. 分部報告 (續)

#### 業務分部 (續)

截至2007年12月31日止年度

	Continuing operations			Discontinued operations			
	持續經營業務			已終止經營業務			
	Natural gas and LPG 天然氣及 液化石油氣	Oil exploitation 石油開採	Total 總額	Operation of natural gas pipeline network 經營天然氣 管道網絡	Crude oil transportation, storage and unloading services 原油運輸、儲存 及卸油服務	Total 總額	Consolidated 綜合
	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
			(restated) (經重列)			(restated) (經重列)	

Result	業績							
Turnover from external customers	來自外界客戶之營業額	30,020	294	30,314	1,091	44,661	45,752	76,066
Segment results	分部業績	8,623	(714)	7,909	(10,613)	5,711	(4,902)	3,007
Unallocated operating income and expenses	未分配經營收入及費用			(42,753)	(182)	(5,952)	(6,134)	(48,887)
Loss from operations	經營虧損			(34,844)	(10,795)	(241)	(11,036)	(45,880)
Finance costs	融資成本			(171)	—	(27,835)	(27,835)	(28,006)
Gain on disposal of a subsidiary	出售附屬公司收益			—	—	66,909	66,909	66,909
Loss before taxation	除稅前虧損			(35,015)	(10,795)	38,833	28,038	(6,977)
Income tax	所得稅			(959)	—	—	—	(959)
Loss for the year	本年度虧損			(35,974)	(10,795)	38,833	28,038	(7,936)



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 15. SEGMENT REPORTING (Continued)

#### Business segments (Continued)

For the year ended 31 December 2007 (Continued)

### 15. 分部報告 (續)

#### 業務分部 (續)

截至2007年12月31日止年度 (續)

		Continuing operations			Discontinued operations			Consolidated
		持續經營業務			已終止經營業務			
		Natural gas and LPG 天然氣及 液化石油氣	Oil exploitation 石油開採	Total 總額	Operation of natural gas pipeline network 經營天然氣 管道網絡	Crude oil transportation, storage and unloading services 原油運輸、儲存 及卸油服務	Total 總額	
		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
				(restated) (經重列)			(restated) (經重列)	
<b>Assets and liabilities</b>	<b>資產及負債</b>							
Segment assets	分部資產	25,594	63,803	89,397	104,460	—	104,460	193,857
Unallocated assets	未分配資產	—	—	114,055	—	—	—	114,055
<b>Total assets</b>	<b>總資產</b>	<b>25,594</b>	<b>63,803</b>	<b>203,452</b>	<b>104,460</b>	<b>—</b>	<b>104,460</b>	<b>307,912</b>
Segment liabilities	分部負債	7,835	156	7,991	—	—	—	7,991
Unallocated liabilities	未分配負債	—	—	39,072	—	—	—	39,072
<b>Total liabilities</b>	<b>負債總額</b>	<b>7,835</b>	<b>156</b>	<b>47,063</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>47,063</b>
<b>Other segment information</b>	<b>其他分部資料</b>							
Depreciation and amortisation	折舊及攤銷	3,416	1,028	4,444	11,704	30,488	42,192	46,636
Unallocated depreciation and amortisation	未分配折舊及攤銷	—	—	368	—	—	—	368
		<b>3,416</b>	<b>1,028</b>	<b>4,812</b>	<b>11,704</b>	<b>30,488</b>	<b>42,192</b>	<b>47,004</b>
Capital expenditure incurred during the year	年內產生之資本支出	2,592	63,539	66,131	—	300	300	66,431
Unallocated capital expenditure incurred during the year	年內產生之未分配資本支出	—	—	2,145	—	—	—	2,145
		<b>2,592</b>	<b>63,539</b>	<b>68,276</b>	<b>—</b>	<b>300</b>	<b>300</b>	<b>68,576</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 15. SEGMENT REPORTING (Continued)

#### Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. The Group's segment assets and capital expenditure are based on the geographical location of the assets. The Group mainly operates in the PRC (including Hong Kong) and the United States of America (the "USA").

**For the year ended 31 December 2008**

### 15. 分部報告 (續)

#### 地區分部

按地區分部呈列資料時，分部收益按客戶所在地劃分。本集團之分部資產及資本支出則按資產之所在地區劃分。本集團主要在中國(包括香港)及美國從事經營活動。

**截至2008年12月31日止年度**

		The PRC 中國 HK\$'000 千港元	The USA 美國 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue	分部收益			
Revenue from external customers attributable to:	來自外界客戶之收益			
	以下業務應佔：			
— Continuing operations	— 持續經營業務	35,858	4,206	40,064
— Discontinued operations	— 已終止經營業務	2,674	—	2,674
		<b>38,532</b>	<b>4,206</b>	<b>42,738</b>
Segment assets	分部資產			
— Continuing operations	— 持續經營業務	66,387	83,654	150,041
Segment liabilities	分部負債			
— Continuing operations	— 持續經營業務	13,419	4,193	17,612
Capital expenditure incurred during the year	年內產生之資本支出			
— Continuing operations	— 持續經營業務	4,450	22,434	26,884
— Discontinued operations	— 已終止經營業務	—	—	—
		<b>4,450</b>	<b>22,434</b>	<b>26,884</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 15. SEGMENT REPORTING (Continued)

#### Geographical segments (Continued)

For the year ended 31 December 2007

### 15. 分部報告 (續)

#### 地區分部 (續)

截至2007年12月31日止年度

		The PRC 中國	The USA 美國	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)
Segment revenue	分部收益			
Revenue from external customers attributable to:	來自外界客戶之收益 以下業務應佔：			
— Continuing operations	— 持續經營業務	30,020	294	30,314
— Discontinued operations	— 已終止經營業務	45,752	—	45,752
		<u>75,772</u>	<u>294</u>	<u>76,066</u>
Segment assets	分部資產			
— Continuing operations	— 持續經營業務	244,109	63,803	307,912
		<u>244,109</u>	<u>63,803</u>	<u>307,912</u>
Segment liabilities	分部負債			
— Continuing operations	— 持續經營業務	46,907	156	47,063
		<u>46,907</u>	<u>156</u>	<u>47,063</u>
Capital expenditure incurred during the year	年內產生之資本支出			
— Continuing operations	— 持續經營業務	4,737	63,539	68,276
— Discontinued operations	— 已終止經營業務	300	—	300
		<u>5,037</u>	<u>63,539</u>	<u>68,576</u>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 16. PROPERTY, PLANT AND EQUIPMENT The Group

### 16. 物業、廠房及設備 本集團

		Buildings held for own use	Leasehold improvements	Oil pipeline and ancillary facilities	Natural gas pipeline network and ancillary facilities	Refilling stations	Oil and gas properties	Furniture, fixtures and office equipment	Motor vehicles	Total
		持作自用 樓宇	租賃物業裝修	油管及 配套設施 (note b) (附註b)	天然氣管道網絡 及配套設施 (note a) (附註a)	補給站 (note c) (附註c)	油氣資產 (note d) (附註d)	傢俬、固定 裝置及 辦公室設備	汽車	總額
		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
<b>Cost:</b>	<b>成本：</b>									
At 1 January 2007	於2007年1月1日	22,690	140	655,284	185,454	27,985	—	3,262	3,631	898,446
Exchange adjustments	匯兌調整	876	—	20,267	12,808	1,933	—	96	108	36,088
Additions	添置	220	—	289	—	2,367	20,157	92	2,069	25,194
Disposals	出售	—	—	—	(465)	(9)	—	(12)	(560)	(1,046)
Disposal of subsidiaries (note 33(b))	出售附屬公司(附註33(b))	(18,664)	—	(675,840)	—	—	—	(2,462)	(2,782)	(699,748)
At 31 December 2007 and 1 January 2008	於2007年12月31日及 2008年1月1日	5,122	140	—	197,797	32,276	20,157	976	2,466	258,934
Exchange adjustments	匯兌調整	325	—	—	12,514	2,045	(187)	24	33	14,754
Additions	添置	186	23	—	—	2,127	17,855	264	591	21,046
Disposals	出售	(3,443)	(140)	—	(11,212)	(2,228)	—	(182)	(422)	(17,627)
Disposal of a subsidiary (note 33(a))	出售附屬公司(附註33(a))	—	—	—	(199,099)	—	—	—	—	(199,099)
At 31 December 2008	於2008年12月31日	2,190	23	—	—	34,220	37,825	1,082	2,668	78,008
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>									
At 1 January 2007	於2007年1月1日	6,624	5	244,244	76,053	13,546	—	1,707	2,002	344,181
Exchange adjustments	匯兌調整	260	—	7,554	5,664	1,035	—	47	57	14,617
Charge for the year (note 7)	年內支出(附註7)	984	28	29,169	11,704	2,805	1,008	469	511	46,678
Written back on disposal	出售時撥回	—	—	—	(84)	(5)	—	(3)	(476)	(568)
Disposal of subsidiaries	出售附屬公司	(6,270)	—	(280,967)	—	—	—	(1,456)	(1,556)	(290,249)
At 31 December 2007 and 1 January 2008	於2007年12月31日及 2008年1月1日	1,598	33	—	93,337	17,381	1,008	764	538	114,659
Exchange adjustments	匯兌調整	102	—	—	5,999	1,128	(21)	17	20	7,245
Charge for the year (note 7)	年內支出(附註7)	97	32	—	9,221	3,036	3,147	131	462	16,126
Written back on disposals	出售時撥回	(1,043)	(56)	—	(2,916)	(564)	—	(120)	(319)	(5,018)
Disposal of a subsidiary	出售附屬公司	—	—	—	(105,641)	—	—	—	—	(105,641)
Impairment loss	減值虧損	—	—	—	—	8,337	—	—	—	8,337
At 31 December 2008	於2008年12月31日	754	9	—	—	29,318	4,134	792	701	35,708
<b>Carrying amount:</b>	<b>賬面值：</b>									
At 31 December 2008	於2008年12月31日	1,436	14	—	—	4,902	33,691	290	1,967	42,300
At 31 December 2007	於2007年12月31日	3,524	107	—	104,460	14,895	19,149	212	1,928	144,275

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) The natural gas pipeline network and ancillary facilities and refilling stations are situated in Korla of Xinjiang Autonomous Region, the PRC.

During the year ended 31 December 2005, Lejion Gas Natural Gas Co., Ltd. ("Lejion Gas"), a subsidiary of the Company established in the PRC, whose principal activities are operation of natural gas pipeline network and natural gas refilling stations, entered into a written agreement with its PRC joint venture partner (the "Venture Partner"), which holds 20% of the equity interest in Lejion Gas. Pursuant to the agreement, the operation of the natural gas pipeline network and ancillary facilities (the "Assets") were transferred to the Venture Partner for a period from 1 January 2005 to 30 June 2006 (the "Operation Period"). During the Operation Period, Lejion Gas did not share any income or expenses of the operation.

Upon expiry of the Operation Period, Lejion Gas and the Venture Partner entered into another agreement (the "Agreement") such that the Venture Partner would use the Assets of Lejion Gas and Lejion Gas was entitled to receive payments from the Venture Partner for a period from 1 October 2006 to 31 March 2008. The payments were calculated on the basis of 1.75% of the gross sales generated from the use of the Assets by the Venture Partner. In 2008, the Group and the Venture Partner entered into a supplementary agreement such that the period of the use of the Assets would be extended by nine months from 1 April 2008 to 31 December 2008 and the other terms of the Agreement remained unchanged.

### 16. 物業、廠房及設備 (續)

- (a) 天然氣管道網絡及配套設施及補給站位於中國新疆自治區庫爾勒市。

截至2005年12月31日止年度，本公司一間於中國成立之附屬公司巴州利捷燃氣有限公司（「利捷燃氣」）與其中方合營夥伴（「合營夥伴」，持有利捷燃氣20%股權）簽訂書面協議。利捷燃氣之主要業務為經營天然氣管道網絡及天然氣補給站。根據該協議，天然氣管道網絡及配套設施（「資產」）之營運權於2005年1月1日至2006年6月30日止期間（「營運期間」）轉讓予合營夥伴。於營運期間，利捷燃氣概無分佔任何營運收入或開支。

於營運期間屆滿後，利捷燃氣與合營夥伴另行訂立協議（「該協議」），協定合營夥伴將使用利捷燃氣之資產，而利捷燃氣有權於2006年10月1日至2008年3月31日期間，向合營夥伴收取費用。有關費用按合營夥伴使用資產所得銷售總額之1.75%計算。於2008年，本集團與合營夥伴訂立一項補充協議，協定使用資產之期間將由2008年4月1日延長九個月至2008年12月31日，而該協議其他條款則維持不變。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The arrangement under the Agreement meets the definition of leases in accordance with the accounting policy set out in note 3(j). The Assets with the carrying value as at 31 December 2008 of HK\$Nil (2007: HK\$104,460,000) were disclosed as assets leased out held under operating leases. The payments received from the Venture Partner during the year ended 31 December 2008 amounting to HK\$ 2,674,000 (2007: HK\$1,091,000) was included under the pipeline leasing income in the income statement in accordance with the accounting policy set out in note 3(j). The Assets were disposed of during the year as set out in note 11.

- (b) The oil pipeline and ancillary facilities consist of an oil pipeline of approximately 70 kilometers, connecting the Tahe Oilfield and Lun Tai Railway Station in Xinjiang Autonomous Region and ancillary facilities including oil tanks and loading bays to facilitate the operation of the oil pipeline. The oil pipeline and ancillary facilities was disposed of in 2007 as set out in note 11.
- (c) During the year, the Group carried out a review of the recoverable amount of its refilling gas stations belonging to the natural gas and LPG segment. The review led to the recognition of an impairment loss of HK\$8,337,000 (2007: nil), which has been recognised in profit or loss. The recoverable amount of the relevant assets has been determined on the basis of their value in use. The discount rate used in measuring value in use was 16.39% per annum. The discount rate used when the recoverable amount of these assets was previously estimated in latest year for the assessment of the assets was 15% per annum. The impairment losses have been included in "Other gains and losses" (note 6).
- (d) The amount included exploration and evaluation assets incurred during the year of HK\$1,258,000 (2007: nil).

### 16. 物業、廠房及設備 (續)

該協議內之安排符合根據附註3(j)所載會計政策之租賃定義。於2008年12月31日之賬面值為零港元(2007年: 104,460,000港元)之資產作為按經營租賃持有之已出租資產披露。截至2008年12月31日止年度, 從合營夥伴收取之款項2,674,000港元(2007年: 1,091,000港元)已根據附註3(j)所載會計政策計入損益表之管道租賃收入。如附註11所載, 資產已於年內出售。

- (b) 油管及配套設施包括一條長約70公里, 連接塔河油田及新疆自治區輪台縣火車站之油管及配套設施(包括儲油缸及卸油區), 以助油管運作。如附註11所載, 油管及配套設施已於2007年出售。
- (c) 年內, 本集團檢討了屬於天然氣及液化石油氣分部之加油站之可收回數額。有關檢討導致確認減值虧損8,337,000港元(2007年: 無), 已於損益賬確認。有關資產之可收回數額按使用價值釐定。用於計量使用價值之折現率為每年16.39%。於最近年度曾就評估資產而估計該等資產之可收回數額時, 所用之折現率為每年15%。減值虧損已計入「其他收益及虧損」(附註6)。
- (d) 該金額包括年內產生之勘探及評估資產1,258,000港元(2007年: 無)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 17. PREPAID LEASE PAYMENTS

#### The Group

### 17. 租賃預付款項

#### 本集團

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Net book value at 1 January	於1月1日之賬面淨值	3,904	4,418
Exchange adjustments	匯兌調整	239	277
Disposal of subsidiaries	出售附屬公司	—	(485)
Amortisation charge for the year (note 7)	本年度之攤銷支出(附註7)	(306)	(306)
Impairment loss (note 6)	減值虧損(附註6)	(2,417)	—
Net book value at 31 December	於12月31日之賬面淨值	1,420	3,904
Current portion of prepaid lease payments (included in other receivables, prepayment and deposits (note 24))	租賃預付款項之即期部分(計 入其他應收款項、預付款項 及按金(附註24))	(187)	(292)
Non-current portion	非即期部分	1,233	3,612

The leasehold land is held under medium-term lease and situated in the PRC. The original cost less impairment loss of the leasehold land is HK\$3,665,000 (2007: HK\$6,501,000).

During the year, the Group carried out a review of the recoverable amount of its prepaid lease payment belonging to the natural gas and LPG segment. The review led to the recognition of an impairment loss of HK\$2,417,000 (2007: nil), which has been recognised in profit or loss. The recoverable amount of the relevant assets has been determined on the basis of their value in use. The discount rate used in measuring value in use was 16.39% per annum. The discount rate used when the recoverable amount of these assets was previously estimated in the latest year for the assessment of the assets was 15% per annum. The impairment losses have been included in "Other gains and losses" (note 6).

租賃土地乃按中期租賃持有並位於中國。租賃土地之原成本減減值虧損為3,665,000港元(2007年: 6,501,000港元)。

年內,本集團檢討了屬於天然氣及液化石油氣分部之租賃預付款項之可收回數額。有關檢討導致確認減值虧損2,417,000港元(2007年:無),已於損益賬確認。有關資產之可收回數額按使用價值釐定。用於計量使用價值之折現率為每年16.39%。於最近年度曾就評估資產而估計該等資產之可收回數額時,所用之折現率為每年15%。減值虧損已計入「其他收益及虧損」(附註6)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 18. INTANGIBLE ASSETS

The Group

### 18. 無形資產

本集團

		<b>Oil exploitation rights 油氣開採權</b>
		HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2007	於2007年1月1日	—
Additions	添置	43,382
		-----
At 31 December 2007 and 1 January 2008	於2007年12月31日及2008年1月1日	43,382
Additions	添置	5,838
Exchange adjustments	匯兌調整	(309)
		-----
At 31 December 2008	於2008年12月31日	48,911
		-----
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2007	於2007年1月1日	—
Charge for the year (note 7)	年內支出(附註7)	20
		-----
At 31 December 2007 and 1 January 2008	於2007年12月31日及2008年1月1日	20
Charge for the year (note 7)	年內支出(附註7)	218
Exchange adjustments	匯兌調整	—
		-----
At 31 December 2008	於2008年12月31日	238
		-----
<b>Carrying amount:</b>	<b>賬面值：</b>	
<b>At 31 December 2008</b>	<b>於2008年12月31日</b>	<b>48,673</b>
		=====
At 31 December 2007	於2007年12月31日	43,362
		=====



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 18. INTANGIBLE ASSETS (Continued)

#### The Group (Continued)

The oil exploitation rights represent rights for oil exploitation in Grassy Trails Oil Field located in Carbon County, Utah and Emery County, Utah, the USA and Squaw Canyon Field located in San Juan County, Utah, the USA. The exploitation rights do not have a termination date and are valid as long as oil and natural gas are produced from the reserves.

The exploitation rights are initially recognised at their fair values on acquisition with reference to professional valuer performed by Asset Appraisal Limited. At subsequent balance sheet dates, the exploitation rights are measured using the cost model.

Amortisation is provided to write off the cost of the exploitation rights using the units of production method based on the proven and probable oil and gas reserves. The amortisation was charged to "direct costs" in the consolidated income statement.

### 19. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

#### The Group

### 18. 無形資產 (續)

#### 本集團 (續)

油氣開採權指位於美國猶他州Carbon County及Emery County之草徑油田(Grassy Trails)及位於美國猶他州San Juan County之史科油田(Squaw Canyon)的油氣開採權。開採權並無終止日期，只要儲量仍能出產油氣則繼續有效。

開採權顧問步按收購時之公平值經參考資產評估顧問有限公司進行之專業估值後確認。於隨後結算日，開採權用成本模式計量。

撇銷開採權成本乃按探明及推斷油氣儲量以生產單位法進行攤銷。攤銷在綜合損益表之「直接成本」內扣除。

### 19. 於一間共同控權合資公司之投資

#### 本集團

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	19,500	—
Less: share of post acquisition losses	減：分佔收購後虧損	(4,372)	—
		<b>15,128</b>	—

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 19. INVESTMENT IN A JOINTLY CONTROLLED ENTITY (Continued)

Particulars of the Group's jointly controlled entity are as follows:

Name of company	Form of business structure	Place of incorporation	Percentage of ordinary shares indirectly held	Principal activity
公司名稱	業務架構形式	註冊成立地點	間接持有普通股百分比	主要業務
Smart Win International Limited 凱智國際有限公司	Limited company 有限公司	The B.V.I. 英屬處女群島	50%	Investment holding 投資控股

Summarised financial information in respect of the jointly controlled entity is set out below:

### 19. 於一間共同控權合資公司之投資(續)

本集團之共同控權合資公司之詳情如下：

下文載列共同控權合資公司之財務資料概要：

		2008 HK\$'000 千港元
Total assets	總資產	30,403
Total liabilities	負債總額	(147)
Net assets	資產淨值	30,256
Group's share of jointly controlled entity's net assets	本集團分佔共同控權合資公司之資產淨值	15,128
Turnover	營業額	—
Expenses	支出	(8,744)
Loss for the year	本年度虧損	(8,744)
Group's share of jointly controlled entity's loss for the year	本年度本集團分佔共同控權合資公司之虧損	(4,372)

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 20. INVESTMENTS IN SUBSIDIARIES The Company

### 20. 於附屬公司之投資 本公司

		2008 HK\$'000 千港元	2007 HK\$'000 千港元
Unlisted equity investment, at cost	非上市股本投資，按成本	81,147	81,145
Less: impairment loss	減：減值虧損	(81,143)	(52,805)
		<b>4</b>	<b>28,340</b>

(a) Details of principal subsidiaries are listed below. The class of shares held is ordinary unless otherwise stated.

(a) 主要附屬公司之詳情如下。除另有說明者外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Proportion of ownership interest 擁有權百分比			Principal activity 主要業務
			Group's effective holding 本集團實際 持股量	Held by the Company 由本公司 持有	Held by subsidiary 由附屬公司 持有	
Elite Ascend Holdings Limited 怡陞控股有限公司	The British Virgin Islands ("BVI") 英屬處女群島	690 shares of US\$1 each 690股每股1美元	100%	100%	—	Investment holding 投資控股
Chuang Xin Management Services Limited 創新管理服務有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	100%	100%	—	Provision of management services to Group companies 向集團公司提供管理服務
Genesis Energy (Hong Kong) Limited 創新能源(香港) 有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股1港元	100%	—	100%	Provision of administrative services to Group companies 向集團公司提供行政服務
Oriental Energy Limited 東方能源有限公司	BVI 英屬處女群島	1,000 shares of US\$1 each 1,000股每股1美元	90%	—	90%	Investment holding 投資控股

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

(a) (Continued)

### 20. 於附屬公司之投資 (續)

(a) (續)

Name of company	Place of incorporation/ operation	Particulars of issued and paid up capital	Proportion of ownership interest			Principal activity
			Group's effective holding	Held by the Company	Held by subsidiary	
公司名稱	註冊成立/經營地點	已發行及繳足 股本詳情	本集團實際 持股量	由本公司 持有	由附屬公司 持有	主要業務
Statemoon Limited 1,3,4	BVI	100 shares of US\$1 each	100%	—	100%	Investment holding
國滿有限公司 1,3,4	英屬處女群島	100股每股1美元				投資控股
Genesis Petroleum US, Inc. 4	Utah, The USA	10,000 shares of US\$0.01 each	90%	—	90%	Oil exploitation and sale of crude oil
Genesis Petroleum US, Inc. 4	美國·猶他州	10,000股 每股0.01美元				石油開採及銷售原油
Xian Hong Chang Petroleum Development & Service Co., Ltd 2,3	PRC	Registered capital RMB2,117,503.53	95%	—	95%	Consultation and technical support for oil fields operation
西安鴻昌石油開發服務 有限公司 2,3	中國	註冊股本人民幣 2,117,503.53元				油井營運諮詢及技術支持
Lejion Gas Co., Ltd. 2,4	PRC	Registered capital RMB50,000,000	72%	—	80%	Operation of natural gas pipeline network and gas refilling stations supplying natural gas and LPG
巴州利捷燃氣有限公司 2,4	中國	註冊股本人民幣 50,000,000元				經營天然氣管道網絡及供應天 然氣及液化石油氣之補給站
G Energy US Holdings Inc. 3,4	Utah, The USA	500 shares of US\$375 each	100%	—	100%	Investment holding
G Energy US Holdings Inc. 3,4	美國·猶他州	500股每股375美元				投資控股
Nathan Oil LLC 3,4	Nevada, The USA	Capital contribution US\$750,000	51%	—	51%	Exploitation and sale of crude oil
Nathan Oil LLC 3,4	美國·內華達州	股本注資 750,000美元				開採及銷售原油

1 : Disposed of during the year

2 : Registered under the laws of the PRC as sino-foreign equity enterprise

3 : Subsidiaries newly incorporated in 2008

4 : Company not audited by Shu Lun Pan Horwath Hong Kong CPA Limited.

1 : 年內已出售

2 : 根據中國法律登記為中外合資企業

3 : 於2008年註冊成立之新附屬公司

4 : 未經香港立信浩華會計師事務所有限公司審核之公司。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

#### (b) Impairment on investments in subsidiaries

The movement in the provision for impairment loss during the year is as follows:

		The Company	
		本公司	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於1月1日	52,805	52,805
Impairment loss recognised	已確認減值虧損	28,338	—
At 31 December	於12月31日	81,143	52,805

Certain subsidiaries under the natural gas and LPG segment continued operating in losses. Provision for impairment loss was made based on directors' annual assessment.

天然氣及液化石油氣分部之若干附屬公司之經營繼續虧損。減值虧損準備乃根據董事每年之評估而作出。

### 21. AVAILABLE-FOR-SALE INVESTMENTS

The available-for-sale investments represent investments in listed shares in Hong Kong and were stated at fair value at balance sheet date. During the year, an impairment loss of HK\$914,000 (2007: Nil) was recognised in profit or loss included in other gains and (losses) (note 6).

### 21. 可供出售投資

可供出售投資指於香港上市股份之投資，並於結算日以公平值入賬。年內，914,000港元（2007年：無）之減值虧損已於損益賬確認，並計入其他收益及（虧損）（附註6）。

### 22. PLEDGED DEPOSITS

The amount represents fixed deposits pledged for the estimated future assets retirement costs of the exploitation of crude oil in the USA as required under the laws and regulations of the USA (note 28).

### 22. 已抵押存款

有關款項指根據美國法例及法規之規定就開採美國原油估計未來資產棄置成本作出抵押之定期存款（附註28）。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 23. INVENTORIES

### 23. 存貨

		The Group 本集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Spare parts, consumables and others	零備件、消耗品及其他	<b>51</b>	125

### 24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 24. 其他應收款項、按金及預付款項

		The Group 本集團		The Company 本公司	
		2008	2007	2008	2007
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest receivables	應收利息	—	219	—	219
Other debtors	其他應收賬款	<b>1,026</b>	—	<b>471</b>	—
Amounts due from subsidiaries (note 24(a))	應收附屬公司款項 (附註24(a))	—	—	<b>124,906</b>	124,238
Amount due from a minority equity holder of a subsidiary (note 39(d))	應收一家附屬公司少數 股權持有人款項 (附註39(d))	<b>1,690</b>	—	—	—
Loans and receivables	貸款及應收款項	<b>2,716</b>	219	<b>125,377</b>	124,457
Deposit for acquisition of a motor vehicle	購置汽車按金	—	106	—	—
Utility and other deposits	水電及其他按金	<b>384</b>	488	—	7
Prepayments	預付款項	<b>416</b>	928	<b>154</b>	612
Prepaid lease payments (note 17)	租賃預付款項(附註17)	<b>187</b>	292	—	—
Others	其他	—	144	—	—
		<b>987</b>	1,958	<b>154</b>	619
		<b>3,703</b>	2,177	<b>125,531</b>	125,076

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

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

All of the other receivables, deposits and prepayments including amounts due from subsidiaries are expected to be recovered or recognised as expense within one year.

#### (a) Amounts due from subsidiaries

An analysis of the amounts due from subsidiaries is listed below:

Due from subsidiaries	應收附屬公司款項
Less: allowance for impairment loss	減：減值虧損準備

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

The movement in the allowance for impairment loss during the year is as follows:

At 1 January	於1月1日
Additional allowance	額外準備
Reversal of allowance	準備撥回
At 31 December	於12月31日

### 24. 其他應收款項、按金及預付款項 (續)

預計其他應收款項、按金及預付款項(包括應收附屬公司款項)可於一年內收回或確認為開支。

#### (a) 應收附屬公司款項

應收附屬公司款項之分析如下：

The Company	
本公司	
2008	2007
HK\$'000	HK\$'000
千港元	千港元
351,571	258,908
(226,665)	(134,670)
<b>124,906</b>	<b>124,238</b>

應收附屬公司款項為無抵押、免息及須按要求償還。

年內減值虧損準備之變動如下：

The Company	
本公司	
2008	2007
HK\$'000	HK\$'000
千港元	千港元
134,670	176,868
93,446	17,285
(1,451)	(59,483)
<b>226,665</b>	<b>134,670</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

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

#### (a) Amounts due from subsidiaries (Continued)

The allowance for impairment loss of amounts due from subsidiaries was made based on an assessment of the future cash flow of the subsidiaries, after taking into consideration of the forecast of the performance and business development of the subsidiaries.

### 25. NOTE RECEIVABLE

The note receivable represents the unpaid consideration for the disposal of Statemoon as set out in note 11. It carries no interest and matures on 31 December 2009.

### 26. CASH AND CASH EQUIVALENTS

### 24. 其他應收款項、按金及預付款項 (續)

#### (a) 應收附屬公司款項 (續)

應收附屬公司款項之減值虧損準備乃根據附屬公司未來現金流量之評估及考慮到附屬公司未來表現及業務發展之預測而作出。

### 25. 應收票據

應收票據指出售國滿(載於附註11)之未付代價。應收承兌票據為免息，並於2009年12月31日到期。

### 26. 現金及現金等價物

	The Group 本集團		The Company 本公司	
	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
Cash and bank balances, denominated in				
— Hong Kong dollars and United States dollars	6,651	103,864	1,536	103,063
— Renminbi	12,971	7,360	—	—
Cash and cash equivalents in the balance sheets	19,622	111,224	1,536	103,063

Cash and cash equivalents of HK\$12,971,000 equivalent to RMB11,421,000 (2007: HK\$7,360,000 equivalent to RMB6,884,000) were denominated in Renminbi. Renminbi is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC Government.

12,971,000港元(相當於人民幣11,421,000元)之現金及現金等價物(2007年:7,360,000港元,相當於人民幣6,884,000元)以人民幣計值。人民幣並非自由兌換貨幣,從中國匯出資金須受中國政府之外匯限制所規限。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 27. OTHER PAYABLES AND ACCRUALS

Other payable and accrued charges	其他應付款項及 預提費用	<b>6,910</b>	2,530	<b>877</b>	956
Amount due to a minority equity holder of a subsidiary (note 39(d))	應付一家附屬公司少數 股權持有人款項 (附註39(d))	—	6,591	—	—
Amount due to a controlling shareholder (note 39(d))	應付控股股東款項 (附註39(d))	<b>8,721</b>	36,348	—	—
Amounts due to directors (note 39(d))	應付董事款項 (附註39(d))	<b>901</b>	1,090	<b>901</b>	1,090
Financial liabilities measured at amortised cost	按攤銷成本列賬之 財務負債	<b>16,532</b>	46,559	<b>1,778</b>	2,046

All other payables and accruals (including amounts due to related parties) are expected to be settled within one year or are repayable on demand.

### 27. 其他應付款項及預提費用

		The Group 本集團		The Company 本公司	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元
		<b>6,910</b>	2,530	<b>877</b>	956
		—	6,591	—	—
		<b>8,721</b>	36,348	—	—
		<b>901</b>	1,090	<b>901</b>	1,090
		<b>16,532</b>	46,559	<b>1,778</b>	2,046

預期所有其他應付款項及預提費用(包括應付關連人士款項)將於一年內清償或按要求償還。

### 28. PROVISION

Balance at 1 January	於1月1日之結餘	—	—
Addition (note 7)	增加(附註7)	<b>338</b>	—
Balance at 31 December	於12月31日之結餘	<b>338</b>	—

The provision represents estimated assets retirement obligations relating to oil and gas properties located in the USA.

### 28. 準備

		The Group 本集團	
		2008 HK\$'000 千港元	2007 HK\$'000 千港元
		—	—
		<b>338</b>	—
		<b>338</b>	—

該項準備指與位於美國之油氣資產有關之估計資產棄置報廢。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 29. TAXATION

#### (a) Current taxation in the balance sheet

Current taxation in the balance sheet represents provision for PRC enterprise income tax.

#### (b) Deferred taxation not recognised

At balance sheet date, the Group has unused tax losses and deductible temporary differences of HK\$13,864,000 (2007: HK\$4,793,000) and HK\$10,754,000 (2007: nil) respectively available for offset against future profits. No deferred tax asset has been recognised in respect of such losses and temporary differences due to the unpredictability of future profit streams. The tax losses will expire in twenty years from the year in which they were incurred under current tax legislation.

The Group had no significant deferred tax liabilities as at 31 December 2008 and 2007.

### 30. EMPLOYEE RETIREMENT BENEFITS

(a) The Group operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the plan vest immediately.

### 29. 稅項

#### (a) 於資產負債表之即期稅項

於資產負債表之即期稅項指中國企業所得稅準備。

#### (b) 未確認之遞延稅項

於結算日，本集團並無動用分別為13,864,000港元（2007年：4,793,000港元）及10,754,000港元（2007年：無）之可動用稅項虧損及可扣除暫時差額以抵銷日後溢利。由於不能預測日後溢利趨勢，因此並無就有關虧損及暫時差額確認遞延稅項資產。根據現時之稅務法例，該等稅項虧損將自其產生之年度起計二十年後屆滿。

於2008年及2007年12月31日，本集團並無重大未計提準備之遞延稅項負債。

### 30. 僱員退休福利

(a) 本集團根據香港強制性公積金計劃條例，為根據香港僱傭條例受僱之僱員設定強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%作出供款，惟每月有關收入以20,000港元為上限。向計劃作出之供款即時歸僱員所有。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 30. EMPLOYEE RETIREMENT BENEFITS

(Continued)

(b) Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the "Schemes") organised by the relevant local government authorities, whereby the Group is required to make contributions to the Schemes at a rate ranging from 18% to 22% of the eligible employees' salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees which are calculated based on a certain percentage of the basic payroll.

### 31. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 6 March 2002 for a period of ten years commencing from 6 March 2002 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options to subscribe for shares of the Company. The terms and conditions of the grant are determined by the Board at the time of grant. In any event, the exercisable period of an option must not exceed a period of ten years commencing on 6 March 2002. The options give the holder the right to subscribe for ordinary shares in the Company. A nominal consideration of HK\$1 is payable by the grantee upon acceptance of an option.

### 30. 僱員退休福利 (續)

(b) 根據中國相關勞動規則及法規，本集團參與由有關當地政府機關管理之定額供款退休福利計劃（「該等計劃」）。據此，本集團須按合資格僱員薪金介乎18%至22%向該等計劃作出供款。當地政府機關須對應付退休僱員之全部退休金責任負責，該等退休金乃根據基本薪金之某個百分比計算。

### 31. 股本結算以股份支付之交易

本公司於2002年3月6日採納一項購股權計劃，自2002年3月6日起為期10年，據此，本公司董事獲授權酌情向本集團僱員（包括本集團任何成員公司之董事）授出購股權，以認購本公司股份。授出之條款及條件由董事會於授出時釐定。在任何情況下，購股權之可予行使期不得超過自2002年3月6日起計十年。購股權賦予持有人權利認購本公司普通股。獲授購股權之人士於接納購股權時，須支付象徵式代價1港元。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 31. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) The terms and conditions of the share options that existed during the years ended 31 December 2008 and 2007 are as follows and all share options are settled by physical delivery of shares:

### 31. 股本結算以股份支付之交易 (續)

(a) 以下為截至2008年及2007年12月31日止年度存在購股權之條款及條件，所有購股權均透過實際交付股份結算：

Date of grant 授出日期	Vesting condition 歸屬條件	Exercise period 行使期限	Contractual Exercise price 合約行使價	Number of Options 購股權數目	Contractual Life of options 購股權合約年期
<b>Options granted to directors:</b> 授予董事之購股權：					
— on 2 November 2005 — 於2005年11月2日	Immediately 即時	3 November 2005 to 2 November 2010 2005年11月3日至2010年11月2日	HK\$0.035 0.035港元	33,000,000	5 years 5年
— on 2 November 2006 — 於2006年11月2日	Immediately 即時	2 November 2006 to 1 November 2011 2006年11月2日至2011年11月1日	HK\$0.053 0.053港元	80,000,000	5 years 5年
— on 22 August 2007 — 於2007年8月22日	Immediately 即時	22 August 2007 to 5 March 2012 2007年8月22日至2012年3月5日	HK\$0.375 0.375港元	38,000,000	4.5 years 4.5年
— on 21 August 2008 — 於2008年8月21日	Immediately 即時	21 August 2008 to 5 March 2012 2008年8月21日至2012年3月5日	HK\$0.18 0.18港元	24,000,000	3.5 years 3.5年
— on 7 November 2008 — 於2008年11月7日	Immediately 即時	7 November 2008 to 5 March 2012 2008年11月7日至2012年3月5日	HK\$0.06 0.06港元	21,000,000	3 years 3年
<b>Option granted to employees:</b> 授予僱員之購股權：					
— on 2 November 2005 — 於2005年11月2日	Immediately 即時	3 November 2005 to 2 November 2010 2005年11月3日至2010年11月2日	HK\$0.035 0.035港元	177,000,000	5 years 5年
— on 2 November 2006 — 於2006年11月2日	Immediately 即時	2 November 2006 to 1 November 2011 2006年11月2日至2011年11月1日	HK\$0.053 0.053港元	225,000,000	5 years 5年
— on 26 January 2007 — 於2007年1月26日	Immediately 即時	26 February 2007 to 25 February 2012 2007年2月26日至2012年2月25日	HK\$0.189 0.189港元	358,000,000	5 years 5年
— on 22 August 2007 — 於2007年8月22日	Immediately 即時	22 August 2007 to 5 March 2012 2007年8月22日至2012年3月5日	HK\$0.375 0.375港元	362,000,000	4.5 years 4.5年
— on 21 August 2008 — 於2008年8月21日	Immediately 即時	21 August 2008 to 5 March 2012 2008年8月21日至2012年3月5日	HK\$0.18 0.18港元	36,000,000	3.5 years 3.5年
— on 7 November 2008 — 於2008年11月7日	Immediately 即時	7 November 2008 to 5 March 2012 2008年11月7日至2012年3月5日	HK\$0.06 0.06港元	119,000,000	3 years 3年
Total share options 購股權總數				1,473,000,000	

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 31. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) The number and weighted exercise prices of share options are as follows:

		2008		2007	
		Weighted average exercise price	Number of share options	Weighted average exercise price	Number of share options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千股	港元	千股
Outstanding at 1 January	於1月1日尚未行使	0.250	857,250	0.050	365,000
Granted during the year	年內授出	0.096	200,000	0.287	758,000
Exercised during the year	年內行使	0.189	(2,000)	0.082	(265,750)
Outstanding at 31 December	於12月31日尚未行使	0.221	1,055,250	0.250	857,250
Exercisable at 31 December	於12月31日可予行使	0.221	1,055,250	0.250	857,250

The weighted average share price at the date of exercise of the share options during the year was HK\$0.290 (2007: HK\$0.419).

The options outstanding at 31 December 2008 had exercise prices of HK\$0.035, HK\$0.053, HK\$0.189, HK\$0.375, HK\$0.18 and HK\$0.06 (2007: HK\$0.035, HK\$0.053, HK\$0.189 and HK\$0.375) respectively and a weighted average remaining contractual life of 3.1 years (2007: 4.1 years).

#### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted are measured with reference to the fair value of share options granted. The estimate of the fair values of the services received is measured based on the Black-Scholes option pricing model. Life of the option is incorporated into the model.

### 31. 股本結算以股份支付之交易

(續)

(b) 購股權之數目及加權行使價如下：

		2008		2007	
		Weighted average exercise price	Number of share options	Weighted average exercise price	Number of share options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$	'000	HK\$	'000
		港元	千股	港元	千股
Outstanding at 1 January	於1月1日尚未行使	0.250	857,250	0.050	365,000
Granted during the year	年內授出	0.096	200,000	0.287	758,000
Exercised during the year	年內行使	0.189	(2,000)	0.082	(265,750)
Outstanding at 31 December	於12月31日尚未行使	0.221	1,055,250	0.250	857,250
Exercisable at 31 December	於12月31日可予行使	0.221	1,055,250	0.250	857,250

年內，已行使購股權獲行使當日之加權平均股價為0.290港元（2007年：0.419港元）。

於2008年12月31日，尚未行使購股權之行使價分別為0.035港元、0.053港元、0.189港元、0.375港元、0.18港元及0.06港元（2007年：0.035港元、0.053港元、0.189港元及0.375港元），而加權平均餘下合約年期為3.1年（2007年：4.1年）。

#### (c) 購股權之公平值及假設

換取授出購股權所獲得服務之公平值乃參考所授出購股權之公平值計量。所獲得服務之公平值乃根據畢蘇購股權訂價模式估計。該模式已將購股權之年期計算在內。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 31. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### (c) Fair value of share options and assumptions

(Continued)

Fair value of share options and assumptions

Date of grant	7 November 2008	21 August 2008	22 August 2007	26 January 2007
授出日期	2008年 11月7日	2008年 8月21日	2007年 8月22日	2007年 1月26日
Fair value at measurement date	<b>HK\$0.014</b>	<b>HK0.032</b>	HK\$0.035	HK\$0.011
於計量日期之公平值	<b>0.014港元</b>	<b>0.032港元</b>	0.035港元	0.011港元
Share price	<b>HK\$0.06</b>	<b>HK\$0.18</b>	HK\$0.375	HK\$0.189
股價	<b>0.06港元</b>	<b>0.18港元</b>	0.375港元	0.189港元
Exercise price	<b>HK\$0.18</b>	<b>HK\$0.18</b>	HK\$0.375	HK\$0.189
行使價	<b>0.18港元</b>	<b>0.18港元</b>	0.375港元	0.189港元
Expected volatility	<b>58.06%</b>	<b>50.73%</b>	56%	33.7%
預期波幅				
Expected life	<b>1 year</b>	<b>1 year</b>	0.17 year	0.16 year
預期年期	<b>1年</b>	<b>1年</b>	0.17年	0.16年
Expected dividends	<b>0%</b>	<b>0%</b>	0%	0%
預期股息				
Risk-free interest rate (based on the yields to maturity of Hong Kong Exchange Fund Note)	<b>0.48%</b>	<b>1.63%</b>	4%	3.725%
無風險利率(按香港外匯基金票據到期收益率計算)				

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option granted.

### 31. 股本結算以股份支付之交易 (續)

#### (c) 購股權之公平值及假設 (續)

購股權之公平值及假設

Date of grant	7 November 2008	21 August 2008	22 August 2007	26 January 2007
授出日期	2008年 11月7日	2008年 8月21日	2007年 8月22日	2007年 1月26日
Fair value at measurement date	<b>HK\$0.014</b>	<b>HK0.032</b>	HK\$0.035	HK\$0.011
於計量日期之公平值	<b>0.014港元</b>	<b>0.032港元</b>	0.035港元	0.011港元
Share price	<b>HK\$0.06</b>	<b>HK\$0.18</b>	HK\$0.375	HK\$0.189
股價	<b>0.06港元</b>	<b>0.18港元</b>	0.375港元	0.189港元
Exercise price	<b>HK\$0.18</b>	<b>HK\$0.18</b>	HK\$0.375	HK\$0.189
行使價	<b>0.18港元</b>	<b>0.18港元</b>	0.375港元	0.189港元
Expected volatility	<b>58.06%</b>	<b>50.73%</b>	56%	33.7%
預期波幅				
Expected life	<b>1 year</b>	<b>1 year</b>	0.17 year	0.16 year
預期年期	<b>1年</b>	<b>1年</b>	0.17年	0.16年
Expected dividends	<b>0%</b>	<b>0%</b>	0%	0%
預期股息				
Risk-free interest rate (based on the yields to maturity of Hong Kong Exchange Fund Note)	<b>0.48%</b>	<b>1.63%</b>	4%	3.725%
無風險利率(按香港外匯基金票據到期收益率計算)				

預期波幅乃以歷史波幅為基準(按購股權之加權平均剩餘年期計算), 並按就公開可得資料之預期未來波動變動作出調整。預期股息乃按歷史股息為依據。主觀假設之變動可能對公平值估計構成重大影響。

購股權按服務條件授出。該項條件並未計入所獲得服務於授出日期之公平值。授出購股權與市況條件並無關係。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 31. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### (c) Fair value of share options and assumptions

(Continued)

Fair value of share options and assumptions (Continued)

The Group recognised total expenses of HK\$3,877,000 (2007: HK\$17,627,000) (note 32(b)) related to equity-settled payment transactions during the year.

### 32. CAPITAL AND RESERVES

#### (a) Share capital

(i) Authorised and issued share capital

### 31. 股本結算以股份支付之交易 (續)

#### (c) 購股權之公平值及假設 (續)

購股權之公平值及假設 (續)

於年內，本集團確認股本結算付款交易之總開支3,877,000港元(2007年：17,627,000港元)(附註32(b))。

### 32. 資本及儲備

#### (a) 股本

(i) 法定及已發行股本

#### The Group and the Company 本集團及本公司

		2008		2007	
		Number of shares	Amount	Number of shares	Amount
		股份數目	金額	股份數目	金額
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元				
	普通股	10,000,000	100,000	10,000,000	100,000
Ordinary shares, issued and fully paid:	已發行及繳足				
	普通股：				
At 1 January	於1月1日	4,224,884	42,249	3,585,134	35,851
Shares issued under the placing (iii)	按配售發行股份(iii)	—	—	374,000	3,740
Shares issued under share option scheme (ii)	按購股權計劃發行股份(ii)	2,000	20	265,750	2,658
At 31 December	於12月31日	4,226,884	42,269	4,224,884	42,249

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings of the Company. All ordinary shares rank equally regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並在本公司股東大會上每股可獲一票投票權。所有普通股對本公司之餘下資產享有同等權益。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 32. CAPITAL AND RESERVES (Continued)

#### (a) Share capital (Continued)

##### (ii) Shares issued under share option scheme

During 2008, options were exercised to subscribe for 2,000,000 (2007: 265,750,000) ordinary shares in the Company at a consideration of HK\$378,000 (2007: HK\$21,717,000) of which approximately HK\$20,000 (2007: HK\$2,658,000) was credited to share capital and the balance of approximately HK\$358,000 (2007: HK\$19,059,000) was credited to the share premium account. HK\$33,000 (2007: HK\$3,499,000) has been transferred from the share option reserve to the share premium account in accordance with accounting policy set out in note 3(q)(ii).

##### (iii) Shares issued under the placing

On 11 February 2007, Hong Chang China Limited ("HCC"), a controlling shareholder and a company wholly owned by Hong Chang Group Limited which is owned by Ms. Xing Xiao Jing, a director of the Company, entered into a placing agreement and a subscription agreement with placing agents and the Company respectively in relation to (i) the placing by HCC at a price of HK\$0.325 per share of an aggregate of 374,000,000 then existing ordinary shares of the Company held by HCC to the placees through the placing agents and (ii) the subscription by HCC at a price of HK\$0.325 per share of an aggregate of 374,000,000 new ordinary shares of HK\$0.01 each to be issued by the Company after the placing was completed. The net proceeds from the subscription of HK\$118,514,000 were to be utilised for general working capital and/or future investments in energy sector and up-steam oil and gas projects of the Group.

### 32. 資本及儲備 (續)

#### (a) 股本 (續)

##### (ii) 按購股權計劃發行股份

於2008年，購股權已獲行使以認購本公司2,000,000股(2007年：265,750,000股)普通股，代價為378,000港元(2007年：21,717,000港元)，其中約20,000港元(2007年：2,658,000港元)計入股本，餘下約358,000港元(2007年：19,059,000港元)計入股份溢價賬。根據附註3(q)(ii)所載之會計政策，33,000港元(2007年：3,499,000港元)已自購股權儲備轉撥至股份溢價賬。

##### (iii) 按配售發行股份

於2007年2月11日，鴻昌中國有限公司(「鴻昌中國」)(為控股股東及由鴻昌集團有限公司(由本公司董事邢曉晶女士擁有)全資擁有之公司)分別與配售代理及本公司就以下事項訂立一份配售協議及一份認購協議：(i)鴻昌中國透過配售代理按每股0.325港元之價格向承配人配售當時由鴻昌中國持有之本公司現有普通股合共374,000,000股，及(ii)鴻昌中國以每股0.325港元之價格認購合共374,000,000股本公司將於配售完成後發行之每股面值0.01港元新普通股。認購所得款項淨額為118,514,000港元，用於本集團之一般營運資金及／或未來於能源行業及上游油氣項目之投資。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 32. CAPITAL AND RESERVES (Continued) (b) The Company

### 32. 資本及儲備 (續) (b) 本公司

		Share capital	Share premium	Contributed surplus	Share option reserve	Accumulated losses	Total
	Notes	股本	股份溢價	繳納盈餘	購股權 儲備	累計虧損	總額
	附註	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 2007	於2007年1月1日	35,851	227,057	81,043	4,461	(270,103)	78,309
Shares issued under the placing	按配售發行股份	3,740	114,774	—	—	—	118,514
Shares issued under share option scheme	按購股權計劃發行股份	2,658	22,558	—	(3,499)	—	21,717
Equity settled share-based transactions	股本結算以股份支付之交易	—	—	—	17,627	—	17,627
Profit for the year	本年度溢利	—	—	—	—	18,266	18,266
At 31 December 2007 and 1 January 2008	於2007年12月31日及 2008年1月1日	42,249	364,389	81,043	18,589	(251,837)	254,433
Shares issued under share option scheme	按購股權計劃發行股份	20	391	—	(33)	—	378
Equity settled share-based transactions	股本結算以股份支付之交易	—	—	—	3,877	—	3,877
Loss for the year	本年度虧損	—	—	—	—	(133,395)	(133,395)
<b>At 31 December 2008</b>	<b>於2008年12月31日</b>	<b>42,269</b>	<b>364,780</b>	<b>81,043</b>	<b>22,433</b>	<b>(385,232)</b>	<b>125,293</b>

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

##### (i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

#### (c) 儲備性質及用途

##### (i) 股份溢價

股份溢價指以超出股份每股面值價格發行股份而產生之不可分派溢價，但可用作繳清本公司將作為繳足紅股向本公司股東發行之未發行股份或作為就購回股份之應付溢價。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 32. CAPITAL AND RESERVES (Continued)

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

##### (ii) Contributed surplus

The contributed surplus of the Company arose when the Company issued shares in exchange for the shares of subsidiaries being acquired, and represents the difference between the nominal value of the Company's shares issued and the value of net assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make distributions out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

##### (iii) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with accounting policy adopted for share-based payments in note 3(q)(ii).

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which are dealt with in accordance with the accounting policy as set out in note 3(r).

##### (v) Distributability of reserves

At 31 December 2008, the aggregate amount of reserves available for distribution to equity holders of the Company was nil (2007: nil).

### 32. 資本及儲備 (續)

#### (c) 儲備性質及用途 (續)

##### (ii) 繳納盈餘

本公司之繳納盈餘來自本公司發行股份以交換所購入附屬公司之股份。該盈餘相當於本公司已發行股份面值與所購入附屬公司資產淨值之間之差額。根據百慕達一九八一年公司法(經修訂)，繳納盈餘可供分派予股東。然而，倘發生下列情況，本公司不可宣派或派付股息或自繳納盈餘作出分派：

- 派付導致無法或可能無法償還到期負債；或
- 導致資產之可變現價值低於負債、已發行股本及股份溢價賬之總額。

##### (iii) 購股權儲備

購股權儲備為已向本公司僱員授出之實際或估計數目之尚未行使購股權之公平值，已按照附註3(q)(ii)就以股份支付之款項所採納會計政策確認入賬。

##### (iv) 匯兌儲備

匯兌儲備包括因換算香港以外業務之財務報表所引起之所有外匯差額，乃按照附註3(r)所載之會計政策處理。

##### (v) 分派儲備

於2008年12月31日，本公司並無可分派予股權持有人之儲備總額(2007年：無)。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 33. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

#### (a) Disposal of a subsidiary during the year ended 31 December 2008

On 4 November 2008, the Group entered into an agreement with National Top Holdings Limited (“NTH”), an independent third party, to dispose of the entire equity shares of Statemoon, a subsidiary of the Group to NTH for a consideration of HK\$15,000,000. Statemoon is engaged in the operations of natural gas pipeline network. The transaction was completed on 18 December 2008. The disposal was disclosed as discontinued operations set out in note 11.

Details of cash flow and the net assets of Statemoon as at completion date are as follows:

### 33. 綜合現金流量表附註

#### (a) 截至2008年12月31日止年度內出售一間附屬公司

於2008年11月4日，本集團與獨立第三方國鼎集團有限公司（「國鼎集團」）訂立協議，向國鼎集團出售本集團之附屬公司國滿之全部股份，代價為15,000,000港元。國滿從事天然氣管道網絡經營業務。是項交易於2008年12月18日完成。該出售披露為附註11所載之已終止經營業務。

國滿於完成日期之現金流量及資產淨值詳情如下：

		2008 HK\$'000 千港元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	93,458
Amounts due from related parties	應收關連人士款項	3,586
Amount due from a shareholder	應收股東款項	5,487
		<hr/>
Net assets disposed of	所出售資產淨值	102,531
		<hr/>
Loss on disposal of Statemoon (note 11)	出售國滿之虧損(附註11)	(87,531)
		<hr/>
Total consideration	總代價	15,000
		<hr/> <hr/>
Satisfied by:	支付方式：	
Cash consideration received	已收現金代價	1,500
Note receivable (note 25)	應收票據(附註25)	13,500
		<hr/> <hr/>
Net cash inflow in respect of the disposal of a subsidiary:	有關出售附屬公司之現金流入淨額：	
Cash consideration received	已收現金代價	1,500
		<hr/> <hr/>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 33. NOTES TO CONSOLIDATED CASH FLOW STATEMENT *(Continued)*

#### (a) Disposal of subsidiary during the year ended 31 December 2008 *(Continued)*

The subsidiary disposed of contributed HK\$2,674,000 to the Group's turnover and a loss of HK\$ 3,898,000 during the year.

The impact of Statemoon on the Group's results and cash flows is set out in note 11.

#### (b) Disposal of subsidiaries during the year ended 31 December 2007

On 11 September 2007, the Group and Surplus Way Investments Limited ("SWI") entered into an agreement and disposed of two subsidiaries, namely Bamber Resources Limited ("Bamber") and Xinjiang Xingmei Oil-Pipeline Co., Ltd. (collectively "Bamber Group"), which were engaged in the operations of crude oil transportation, storage and unloading services, to SWI for a cash consideration of HK\$1. The transaction was completed on 24 October 2007. The disposal was disclosed as discontinued operations set out in note 11. SWI is a wholly-owned subsidiary of Hong Chang Group Limited, which is a controlling shareholder of the Company and a company controlled by Ms. Xing Xiao Jing, a director of the Company. On disposal, Bamber waived the obligation of the Group to repay an amount of approximately HK\$7,762,000 due from the Group to Bamber.

### 33. 綜合現金流量表附註 (續)

#### (a) 截至2008年12月31日止年度內出售附屬公司 (續)

年內所出售附屬公司為本集團營業額貢獻2,674,000港元，並導致虧損3,898,000港元。

國滿對本集團業績及現金流量之影響於附註11披露。

#### (b) 截至2007年12月31日止年度內出售附屬公司

於2007年9月11日，本集團與盈威投資有限公司（「盈威投資」）訂立一份協議，並以現金代價1港元向盈威投資出售兩家附屬公司，即蓬勃資源有限公司（「蓬勃」）及新疆星美石油管道有限公司（合稱「蓬勃集團」），該兩家公司從事原油運輸、儲存及卸油服務業務。是項交易於2007年10月24日完成。該出售披露為附註11所載之已終止經營業務。盈威投資為鴻昌集團有限公司之全資附屬公司，而鴻昌集團有限公司為本公司之控股股東及為一家由本公司董事邢曉晶女士控制之公司。於出售時，蓬勃豁免本集團償還本集團應付蓬勃之款項約7,762,000港元之責任。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 33. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)

#### (b) Disposal of subsidiaries during the year ended 31 December 2007 (Continued)

Details of cash flow and net liabilities of the Bamber Group were as follows:

### 33. 綜合現金流量表附註 (續)

#### (b) 截至2007年12月31日止年度內出售附屬公司 (續)

蓬勃集團之現金流量及負債淨額詳情如下：

		2007 HK\$'000 千港元
Property, plant and equipment (note 16)	物業、廠房及設備(附註16)	409,499
Prepaid lease payments (note 17)	租賃預付款項(附註17)	485
Inventories	存貨	368
Trade and other receivables	應收賬款及其他應收款項	30,376
Amount due from the Group	應收本集團款項	38,812
Cash at banks and on hand	銀行及手頭現金	2,223
Trade and other payables	應付賬款及其他應付款項	(74,413)
Bank loans	銀行貸款	(463,814)
Net liabilities disposed of	所出售負債淨額	(56,464)
Release of exchange reserve	匯兌儲備撥回	(2,683)
		(59,147)
Gain on disposal of the Bamber Group (note 11)	出售蓬勃集團之收益(附註11)	66,909
Waiver of amount due to the Bamber Group	豁免應付蓬勃集團款項	(7,762)
Total consideration	總代價	—
Satisfied by:	支付方式：	
Cash consideration received	已收現金代價	—

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 33. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)

#### (b) Disposal of subsidiaries during the year ended 31 December 2007 (Continued)

Net cash outflow in respect of the disposal of subsidiaries:  
Cash consideration  
Less: Cash at banks and on hand of subsidiaries disposed of

The subsidiaries disposed of during that year had a loss from operations of HK\$214,000 up to the date of disposal.

### 34. SIGNIFICANT NON-CASH TRANSACTIONS

(a) During the year, the Group disposed of a subsidiary for a consideration of HK\$15,000,000, of which HK\$13,500,000 is to be settled by a promissory note. Details are set out in note 11.

(b) During the year, the Group disposed of property, plant and equipment with a carrying value of HK\$12,521,000 to a minority equity holder of a subsidiary for a consideration of HK\$14,542,000, of which HK\$11,071,000 was settled by offsetting the amount due to the minority equity holder of a subsidiary.

### 33. 綜合現金流量表附註 (續)

#### (b) 截至2007年12月31日止年度內出售附屬公司 (續)

	2007 HK\$'000 千港元
有關出售附屬公司之現金流出淨額：	
現金代價	—
減：所出售附屬公司之銀行及手頭現金	(2,223)
	<u>(2,223)</u>

該年內截至出售日期，所出售附屬公司產生經營虧損214,000港元。

### 34. 重大非現金交易

(a) 年內，本集團以代價15,000,000港元出售一間附屬公司，其中13,500,000港元以承兌票據清償。有關詳情載於附註11。

(b) 年內，本集團以代價14,542,000港元向一間附屬公司之一名少數股權持有人出售賬面值為12,521,000港元之物業、廠房及設備，其中11,071,000港元透過抵銷應付附屬公司少數股權持有人款項清償。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 35. CAPITAL 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, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the capital structure of the Group consists of net debts, which includes other payables and accruals, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issue as well as the issue of new debt or the repayment of existing debts.

### 35. 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續以持續經營基準經營，從而透過與風險水平相對應之產品及服務定價以及獲得合理成本之融資，繼續為股東創造回報及向其他利益相關者帶來利益。

本集團積極及定期對資本架構開展檢討及管理，從而使較高借貸水平情況下可能產生之較高股東回報與良好資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資本架構作出調整。

在遵從行業慣例之情況下，本集團之資本架構包括淨債務，其中包括扣除現金及現金等價物及本公司股權持有人應佔權益(包括已發行股本及儲備)之其他應付款項及預提費用。

董事定期對資本架構進行檢討。檢討之工作之一為董事對資本成本及各類資本之相關風險進行審議。根據董事之建議，本集團將透過支付股息、新股發行、發行新增債務或償還現有債務，使整體資本架構保持平衡。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 35. CAPITAL MANAGEMENT (Continued)

The net debts-to-equity ratio at 31 December 2008 and 2007 was as follows:

Total debts: other payables and accruals	負債總額：其他應付款項 及預提費用
Less: Cash and cash equivalents	減：現金及現金等價物
(Excess of cash and cash equivalents over debts)	(現金及現金等價物超出 債務差額)
Equity	權益
Net debts-to-equity ratio	債務淨值對權益比率

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 36. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

#### (a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises primarily from the Group's loans and receivables and cash with banks.

### 35. 資本管理 (續)

於2008年及2007年12月31日之債務淨值對權益比率如下：

The Group 本集團	
2008 HK\$'000 千港元	2007 HK\$'000 千港元
16,532	46,559
(19,622)	(111,224)
(3,090)	(64,665)
132,429	260,849
N/A 不適用	N/A 不適用

本公司及其任何附屬公司並不受外部實施之資本規定所規限。

### 36. 財務風險管理

信貸、流動資金、利率及外幣風險會於本集團之日常業務過程中產生。該等風險乃透過本集團之財務管理政策及常規(見下文)得以限制。

#### (a) 信貸風險

信貸風險指倘客戶或金融工具交易方不能履行合約責任而導致本集團財務虧損之風險，有關風險主要來自本集團之貸款及應收款項及銀行現金。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 36. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Credit risk (Continued)

##### (i) Loans and receivables

The Group's credit risk is primarily attributable to loans and receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, in the balance sheet after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

As at 31 December 2008 and 2007, the Group had a certain concentration of credit risk as 65% (2007: nil) of total loans and receivables was from a single debtor. However, the amount was fully recovered subsequently.

##### (ii) Cash with banks

The Group limits its exposure to credit risk by placing cash and deposits with financial institutions that meet the established credit rating or other criteria. Given these high credit ratings, management does not expect any counterparty to fail to meet its obligations.

As at 31 December 2008 and 2007, the Group had a certain concentration of credit risk as 59% (2007: 71%) of total cash and cash equivalents were deposited at one financial institution in the PRC with high credit ratings.

### 36. 財務風險管理 (續)

#### (a) 信貸風險 (續)

##### (i) 貸款及應收款項

本集團之信貸風險主要來自貸款及應收款項。管理層有既定之信貸政策，並會持續監控所承受之該等信貸風險。

所承受之最大信貸風險為資產負債表上各財務資產之賬面值減去任何減值準備。本集團並沒有作出任何擔保，致使本集團承受信貸風險。

於2008年及2007年12月31日，由於65% (2007年：無) 之貸款及應收款項總額均來自單一債務人，因此本集團面對若干信貸集中風險。其後，該金額已全數收回。

##### (ii) 銀行現金

本集團存放現金及存款於財務機構以減低信貸風險，該等財務機構均達到受認可信貸評級或其他標準。鑒於該等財務機構獲得信貸評級較高，管理層預期並無任何交易方不能履行其責任。

於2008年及2007年12月31日，本集團有若干信貸集中風險，因為59% (2007年：71%) 之現金及現金等價物總額乃存放於中國一家具較高信貸評級之財務機構內。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 36. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

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 its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

#### (c) Interest rate risk

As the Group has no significant long term interest-bearing assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rate.

#### (d) Currency risk

The Group is exposed to currency risk primarily through recognised assets and liabilities that are denominated in a currency other than the functional currency of the operations to which they relate. At 31 December 2008 and 2007, no related hedges were made by the Group.

In respect of other receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

### 36. 財務風險管理 (續)

#### (b) 流動資金風險

流動資金風險乃本集團未能於財務責任到期時履行有關責任之風險。本集團管理流動資金之方法是盡量確保具備足夠流動資金應付到期負債，令本集團無須承擔不能接受之虧損及聲譽受損。

本集團旗下個別經營實體自行負責現金管理，包括現金盈餘之短期投資及借貸以彌補預期現金需求，惟倘借貸金額超過預先釐定之授權限額時須經本公司董事會批准。本集團之政策為定期監察其流動資金需求及其有否遵守借貸契約，以確保其維持足夠之現金儲備及隨時可變現之有價證券，以及在主要財務機構之信貸額度足夠應付其短期及長期流動資金需要。

#### (c) 利率風險

由於本集團並無重大長期計息資產及負債，因此，本集團之收入及經營現金流量大致不受市場利率變動之影響。

#### (d) 貨幣風險

本集團承受之貨幣風險主要源自以有關業務之功能貨幣以外之貨幣計值之已確認資產及負債。於2008年及2007年12月31日，本集團並無作出相關對沖。

就以有關業務之功能貨幣以外之貨幣持有之其他應收款項及應付款項，本集團在必要時按即期匯率買賣外匯以解決短期不均衡，以此確保風險處於可接受水平。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 36. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Currency risk (Continued)

##### (i) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower.

The Group

		2008			2007		
		United States			United States		
		Australian Dollars	Renminbi	Australian Dollars	Dollars	Renminbi	
		'000	'000	'000	'000	'000	
		千元	千元	千元	千元	千元	
Trade and other receivables	應收賬款及其他應收款項	—	—	483	—	—	
Note receivables*	應收票據*	1,943	—	—	—	—	
Cash and cash equivalents	現金及現金等價物	—	3	12	—	4,359	
Amount due from group companies	應收集團公司款項	—	11,946	11,349	—	—	
Trade and other payables	應付賬款及其他應付款項	—	—	(42)	—	2	
Amount due to a controlling shareholder	應付控股股東款項	—	—	(3,188)	—	—	
Overall net exposure	整體風險淨值	1,943	11,949	8,614	—	2	

\* Included in investment in a jointly controlled entity

\* 納入於共同控權合資公司之投資。

### 36. 財務風險管理 (續)

#### (d) 貨幣風險 (續)

##### (i) 所承受之貨幣風險

下表載列本集團於結算日因確認以有關實體之功能貨幣以外之貨幣計值之資產或負債而承受之貨幣風險詳情。敏感度分析包括集團內公司間之結餘，而該等結餘乃以貸方或借方之功能貨幣以外之貨幣計值。

本集團

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 36. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis

The following table indicates the approximate change in the Group's loss after taxation (and accumulated losses) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in loss and other equity where the HKD strengthens against the relevant currency. For a weakening of the HKD against the relevant currency, there would be an equal and opposite impact on the loss and other equity, and the balances below would be negative.

The Group

			2008		2007		
	Increase/ (decrease) in foreign exchange rates	Effect on loss after taxation and accumulated losses	Effect on other components of equity	Increase/ (decrease) in foreign exchange rates	Effect on loss after taxation and accumulated losses	Effect on other components of equity	
	外匯匯率 上升/(下降)	對除稅後 虧損及累計 虧損之影響	對權益其他 組成部分之 影響	外匯匯率 上升/(下降)	對除稅後 虧損及累計 虧損之影響	對權益其他 組成部分之 影響	
	%	HK\$'000 千港元	HK\$'000 千港元	%	HK\$'000 千港元	HK\$'000 千港元	
Renminbi	人民幣	3%	362	—	5%	163	—
Australian dollars	澳元	10%	1,056	—	N/A 不適用	N/A 不適用	N/A 不適用

### 36. 財務風險管理 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析

下表顯示於結算日對本集團構成重大風險之外匯匯率可能之合理變動造成本集團除稅後虧損(及累計虧損)以及綜合權益其他組成部分之概約變動。敏感度分析包括集團內公司間之結餘，而該等結餘乃以貸方或借方之功能貨幣以外之貨幣計值。倘港元較相關貨幣之匯率強勁，以下正數表示虧損及其他權益增加。當港元較有關貨幣之匯率疲弱，則可能對虧損及其他權益造成金額等同但相反之影響，故以下結餘可能會為負數。

本集團

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 36. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The Group (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk for the financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' loss after taxation and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is performed on the same basis for 2007.

#### (e) Commodity price risk

The Group engages in petroleum-related activities. The oil market is affected by global and regional demands and supplies. Prices of onshore crude oil are determined with reference to the prices of crude oil on the international markets. A decline in the prices of crude oil and refined products could adversely affect the Group's financial position. The Group historically has not used commodity derivative instruments to hedge against potential price fluctuations of crude oil as the Group's exposure to fluctuation in crude oil price is insignificant in 2008 and 2007.

### 36. 財務風險管理 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析 (續)

本集團 (續)

敏感度分析乃假設外匯匯率之變動於結算日已發生及已對本集團旗下各實體應用該日存續之金融工具所涉及之貨幣風險，而所有其他變數(尤其是利率)保持不變。

所述之變動指管理層對直至下一年度結算日止期間之外匯匯率可能合理之變動之評估。就此而言，假定港元及美元之聯繫匯率不會受到美元兌換其他貨幣之任何價值變動之重大影響。上表列示之分析結果指對本集團旗下各實體按各功能貨幣計算並按結算日之現行匯率換算為港元以供呈列之用之除稅後虧損及權益之影響總額。該分析乃按與2007年相同之基準進行。

#### (e) 商品價格風險

本集團從事與石油相關之業務。油氣市場受全球及地區供求關係之影響。陸上原油價格乃參照國際市場之原油價格確定。原油及精煉產品價格下降可能對本集團財務狀況造成不利影響。因為本集團於2008年及2007年所承受之原油價格波動並不顯著，故本集團過往並未採用商品衍生工具對沖原油潛在價格波動。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 36. FINANCIAL RISK MANAGEMENT (Continued)

#### (f) Fair values

The fair values of all financial assets and liabilities are not materially different from their carrying amounts.

Fair value has been determined either by reference to the market value at the balance sheet date or by discounting the relevant cash flows using current interest rates for similar instruments.

### 37. COMMITMENTS

(a) Capital commitments outstanding at 31 December 2008 and 2007 not provided for in the financial statements of the Group were as follows:

### 36. 財務風險管理 (續)

#### (f) 公平值

所有財務資產及負債之公平值與其賬面值之間並沒有重大差異。

公平值透過參考結算日之市值，或使用類似工具之當前利率對相關現金流量進行折現之方式釐定。

### 37. 承擔

(a) 於2008年及2007年12月31日，並未在本集團財務報表內提撥準備之未到期資本承擔如下：

		The Group	
		本集團	
		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Contracted for	已訂約		
— acquisition of motor vehicles	— 購買汽車	—	576
— capital contribution in a subsidiary	— 對附屬公司之股本注資	—	5,078
		—	5,654
Authorised but not contracted for	已授權但未訂約		
— operation of an oil exploitation project	— 收購油氣開採權項目	—	126,149
		—	126,149
Total	總額	—	131,803

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 37. COMMITMENTS (Continued)

- (b) At 31 December 2008 and 2007, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		The Group 本集團	
		2008	2007
Within 1 year	1年內	2,415	2,666
After 1 year but within 5 years	1年後但5年內	85	1,941
		<b>2,500</b>	<b>4,607</b>

The Group is the lessee in respect of a number of properties held under operating leases. The leases typically run for an initial period of one to two years without an extension option. None of the leases includes contingent rentals.

### 38. CONTINGENT LIABILITIES

#### Environmental liabilities

The Group has oil exploitation operation in the United States of America (the "USA"). The USA has adopted environmental laws and regulations that affect the operation of the oil industry. The outcome of environmental liabilities under proposed or future environmental legislation cannot reasonably be estimated at present, and could be material. Under existing legislation, however, management believes that there are no probable liabilities that will have a material adverse effect on the financial position of the Group.

### 37. 承擔 (續)

- (b) 於2008年及2007年12月31日，不可撤銷經營租賃之日後最低租賃款項總額如下：

		The Group 本集團	
		2008	2007
Within 1 year	1年內	2,415	2,666
After 1 year but within 5 years	1年後但5年內	85	1,941
		<b>2,500</b>	<b>4,607</b>

本集團為根據經營租賃持有多項物業之承租人。一般而言，該等租賃之初步期間介乎1至2年，並無續期選擇權。所有租賃概無包括或有租金。

### 38. 或有負債

#### 有關環保之負債

本集團於美國經營油氣開採業務。美國已實行環保法律及法規，該等法律及法規影響到石油工業之經營。建議中或未來之環保立法所引致之有關環保之負債目前尚無法合理地估計，負債可能重大。然而，根據現有立法，管理層認為，並不存在任何可能對本集團財務狀況產生重大負面影響之負債。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 39. MATERIAL RELATED PARTY TRANSACTIONS

The directors consider that the following are related parties of the Group in the years ended 31 December 2008 and 2007:

### 39. 重大關連人士交易

截至2008年及2007年12月31日止年度內，董事認為，本集團之關連人士如下：

Name of party 關連人士名稱	Relationship with the Group 與本集團之關係
Hong Chang Group Limited ("Hong Chang Group") 鴻昌集團有限公司 (「鴻昌集團」)	Controlling shareholder of the Company, which is a company controlled by Ms. Xing Xiao Jing, a director of the Company 本公司之控股股東，由本公司董事邢曉晶女士控制
Hong Chang China Limited ("HCC") 鴻昌中國有限公司 (「鴻昌中國」)	A wholly-owned subsidiary of Hong Chang Group 鴻昌集團之全資附屬公司
庫爾勒市燃氣公司 庫爾勒市燃氣公司	Minority equity holder of a subsidiary 一家附屬公司之少數股權持有人
Surplus Way Investments Limited ("SWI") 盈威投資有限公司 (「盈威投資」)	A wholly-owned subsidiary of Hong Chang Group 鴻昌集團之全資附屬公司

#### (a) Recurring transactions

##### (i) Pipeline leasing income

During the year, the Group leased out the natural gas pipeline under operating leases to 庫爾勒市燃氣公司, from which the Group received pipeline leasing income of HK\$2,674,000 (2007: HK\$1,091,000) from 庫爾勒市燃氣公司. The natural gas pipeline network was disposed of during the year (note 11).

#### (a) 經常性交易

##### (i) 管道租賃之收入

於本年度，本集團根據經營租賃，將天然氣管道租予庫爾勒市燃氣公司，本集團自庫爾勒市燃氣公司收取管道租賃收入2,674,000港元（2007年：1,091,000港元）。天然氣管道網絡於年內出售（附註11）。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 39. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

#### (a) Recurring transactions *(Continued)*

##### (ii) Rental

During the year, the Group received rental income of HK\$407,000 (2007: Nil) from a related company. The spouse of Ms. Xing Xiao Jing, a director of the Company, is a director of that related company.

The directors are of the opinion that the above related party transactions, excluding item (i) above, were conducted on normal commercial terms and in the ordinary course of business.

#### (b) Non-recurring transactions

##### (i) Disposal of property, plant and equipment

During the year, the Group disposed of property, plant and equipment to 庫爾勒市燃氣公司 with carrying value of HK\$12,521,000 (2007: HK\$252,000). The disposal resulted in a gain of HK\$1,991,000 (2007: nil).

##### (ii) Indemnity

Ms. Xing Xiao Jing, a controlling shareholder and a director of the Company during the year, has given undertakings to indemnify the Group in connection with all losses the Group may incur relating to the alleged loans and alleged interest thereon relating to a subsidiary, which was disposed of in 2007, for whatever reasons.

The directors are of the opinion that the above non-recurring related party transactions, excluding items (ii) above, were conducted on normal commercial terms and in the ordinary course of business.

### 39. 重大關連人士交易 (續)

#### (a) 經常性交易 (續)

##### (ii) 租金

於本年度，本集團向一間關連公司收取租金收入407,000港元(2007年：無)。本公司董事邢曉晶女士之配偶為該關連公司之董事。

董事認為，上述關連人士交易除(i)外均於日常業務過程中按正常商業條款進行。

#### (b) 非經常性交易

##### (i) 出售物業、廠房及設備

於本年度，本集團按賬面值12,521,000港元(2007年：252,000港元)出售物業、廠房及設備予庫爾勒市燃氣公司。該出售帶來收益1,991,000港元(2007年：無)。

##### (ii) 彌償保證

於年內，本公司控股股東兼董事邢曉晶女士承諾，無論基於任何原因，倘本集團因一間附屬公司(已於2007年出售)有關之指稱貸款及其所附帶之指稱利息而遭受損失，其會彌償本集團所承受之所有損失。

董事認為，上述非經常性關連人士交易(上文第(ii)項除外)均於日常業務過程中按正常商業條款進行。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 39. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and all of the highest paid employees as disclosed in note 10, is as follows:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	6,011	4,940
Post-employment benefits	離職後福利	62	36
Equity compensation benefits	權益計酬福利	2,745	1,485
		<b>8,818</b>	<b>6,461</b>

Total remuneration is included in "staff costs" (see note 7(b)).

#### (d) Financing arrangements

Amount due (from)/to a minority equity holder of a subsidiary	(應收)／應付一間附屬公司少數股權持有人之款項	(1,690)	6,591	—	—
Amount due to a controlling shareholder	應付控股股東款項	8,721	36,348	—	—
Amounts due to directors	應付董事款項	901	1,090	901	1,090
		<b>7,932</b>	<b>44,029</b>	<b>901</b>	<b>1,090</b>

### 39. 重大關連人士交易 (續)

#### (c) 主要管理人員酬金

本集團主要管理人員酬金(包括附註9所披露之已向本公司董事支付之款項及附註10所披露之已向全體最高薪僱員支付之款項)如下:

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	6,011	4,940
Post-employment benefits	離職後福利	62	36
Equity compensation benefits	權益計酬福利	2,745	1,485
		<b>8,818</b>	<b>6,461</b>

酬金總額乃計入「員工成本」中(見附註7(b))。

#### (d) 融資安排

The Group		The Company	
Amounts due (from)/to related parties		Amounts due to related parties	
本集團		本公司	
(應收)／應付關連人士款項		本公司應付關連人士款項	
As at 31 December		As at 31 December	
於12月31日		於12月31日	
2008	2007	2008	2007
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
(1,690)	6,591	—	—
8,721	36,348	—	—
901	1,090	901	1,090
<b>7,932</b>	<b>44,029</b>	<b>901</b>	<b>1,090</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 39. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (d) Financing arrangements (Continued)

The outstanding balances with these related parties are unsecured, interest-free and repayable on demand. The amounts due (from)/to related parties are included in “other receivables, deposits and prepayments” and “other payables and accruals” (note 24 and 27).

### 40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group’s financial assets and financial liabilities as recognised at 31 December 2008 and 2007 may be categorised as follows:

### 39. 重大關連人士交易 (續)

#### (d) 融資安排 (續)

與該等關連人士之尚未結清結餘為無抵押、免息及按要求償還。(應收)／應付關連人士款項乃計入「其他應收款項、按金及預付款項」及「其他應付款項及預提費用」(附註24及27)中。

### 40. 財務資產及財務負債之分類概要

於2008年及2007年12月31日確認之本集團財務資產及財務負債之賬面值分類如下：

		2008	2007
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables (including cash and bank balances)	貨款及應收款項(包括現金及銀行結餘)	40,238	114,580
Available-for-sale financial assets	可供出售財務資產	1,431	—
		<b>41,669</b>	<b>114,580</b>
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	16,532	46,559
		<b>16,532</b>	<b>46,559</b>

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

### 41. POST BALANCE SHEET EVENTS

(a) On January 2009, the Group entered into an agreement with Ms. Li Xu Hong, vendor, to purchase a 100% equity interest of Toppace Limited, (a company incorporated in Hong Kong and indirectly owns 90% equity interest in a PRC subsidiary, which has a right to participate in an oil exploitation project in Shaanxi Province, the PRC) for a total consideration of HK\$59,900,000. The acquisition constituted a disclosable transaction under the Listing Rules and the details are set out in the Company's announcement dated 13 January 2009.

(b) On 23 February 2009, the Group entered into an agreement with Great Richy Group Limited ("Great Richy"), an independent third party, to acquire 30% of the registered capital of Datong Fuqiao Waste Incineration Electricity Limited (大同富喬垃圾焚燒發電有限公司) for a consideration of HK\$170,000,000 to be settled by allotting and issuing 377,971,800 shares at the issued price of HK\$0.45 per share to Great Richy upon completion. The acquisition constituted a major transaction under the Listing Rules. Details are set out in the Company's announcement dated 20 February 2009.

### 42. COMPARATIVE FIGURES

As a result of the discontinued operations, certain comparative figures have been adjusted or re-classified to conform with changes in disclosures in the current year.

### 41. 結算日後事項

(a) 於2009年1月，本集團與賣方李旭紅女士訂立一項協議，以購買達迅有限公司（一間於香港註冊成立之公司，擁有一間中國附屬公司90%間接股權，而中國附屬公司有權參與中國陝西省油氣開採項目）之全部股權，總代價為59,900,000港元。根據上市規則，收購事項構成一項須予披露的交易，詳情載於本公司日期為2009年1月13日之公佈中。

(b) 於2009年2月23日，本集團與獨立第三方鼎富集團有限公司（「鼎富」）訂立一項協議，該公司以代價170,000,000港元收購大同富喬垃圾焚燒發電有限公司已註冊股本30%，代價將於完成時透過按每股0.45港元之發行價向鼎富配發及發行377,971,800股股份支付。根據上市規則，收購事項構成一項重大交易，有關詳情載於本公司日期為2009年2月20日之公佈中。

### 42. 比較數字

已就已終止經營業務對若干比較數字進行調整或重新分類，以符合本年度之披露變動。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

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

#### (a) Key sources of estimation uncertainty

In the process of applying the Group's accounting policies which are described in note 3, management has made certain key assumptions concerning the future and other key sources of estimated uncertainty at the balance sheet date, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below.

#### (i) *Impairment of property, plant and equipment and prepaid lease payments*

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgement relating to level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

### 43. 重大會計判斷及估計不明朗因素之主要理據

#### (a) 估計不明朗因素之主要理據

於應用本集團會計政策(載於附註3)之過程中,管理層曾就結算日估計不確定因素之未來及其他主要來源作出若干重要假設,有關假設可能帶有導致於下個財政年度對資產及負債之賬面值作出重大調整之重大風險,如下文討論。

#### (i) *物業、廠房及設備及租賃預付款項減值*

資產之可收回數額為其淨售價及使用價值之較高者。在評估使用價值時,按除稅前折現率將估計之日後現金流量折現至現值,而有關折現率須反映現時市場所評估之金額之時間值及與資產相關之特定風險,當中須對收入水準及經營成本金額作出重大判斷。本集團利用所有現有資料對可收回金額作合理估算,包括基於合理及可支持之假設以及對收入及經營費用之推算。估計金額之變動可能對資產之賬面值造成重大影響,並可能導致在未來期間計提額外減值開支或作出減值撥回。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

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

#### (a) Key sources of estimation uncertainty

(Continued)

##### (ii) Income taxes

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

##### (iii) Contingencies

Periodically, the Group assesses potential liabilities related to any lawsuits or claims brought against the Group or any asserted claims. Although it is typically very difficult to determine the timing and ultimate outcome of such actions, the Group uses its best judgement to determine if it is probable that it will incur an expense related to the settlement or final adjudication of such matters and whether a reasonable estimation of such probable loss, if any, can be made. In accordance with HKAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, the Group accrues a liability when it believes a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation, although the Group believes that the estimates and judgements are reasonable, it is possible that certain matters may be resolved for amounts materially different from any estimated provisions or previous disclosures.

### 43. 重大會計判斷及估計不明朗因素之主要理據 (續)

#### (a) 估計不明朗因素之主要理據

(續)

##### (ii) 所得稅

本集團須繳納若干司法權區之所得稅。釐定所得稅準備時需要作出重大判斷。許多交易及計算方法在日常業務過程中難以確定最終稅項。本集團按照會否出現額外應繳稅項之估計確認預期稅務審核事宜所產生之負債。倘該等事宜之最終稅務結果與起初記賬之金額不同，該等差額將會影響作出有關決定期間之所得稅及遞延稅項準備。

##### (iii) 或有事項

本集團定期評估任何有關向本集團提出之訴訟或申索或任何聲稱申索之潛在負債。儘管一般而言難以確定該等事宜之時間及最終結果，本集團將作出最佳判斷確定會否因和解或最終判決該等事宜而產生開支，以及能否就該等可能虧損(如有)作出合理估計。根據香港會計準則第37號準備、或有負債及或有資產，本集團於其相信有可能出現虧損並可合理估計虧損金額時產生負債。由於訴訟最終結果內在不穩定因素，儘管本集團相信估計及判斷屬合理，仍可能導致若干事宜獲解決金額與估計準備或先前披露者出現重大差異。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

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

#### (a) Key sources of estimation uncertainty

(Continued)

##### (iv) Oil reserves

Engineering estimates of the Group's oil reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated oil reserves can be designated as 'proven' and 'probable'. Proven and probable oil reserve estimates are updated on regular intervals taking into account recent production and technical information about each oil field. In addition, as prices and cost levels change from year to year, the estimate of proven and probable oil reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related amortisation of intangible assets rate.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining amortisation charges and impairment losses. The capitalised costs of oil exploitation rights are amortised using the units of production method based on the proven and probable oil reserves. The useful lives are reviewed annually in accordance with the production plans of the Group and the proven and probable reserves of the oil fields.

### 43. 重大會計判斷及估計不明朗因素之主要理據 (續)

#### (a) 估計不明朗因素之主要理據

(續)

##### (iv) 石油儲量

鑒於編製有關資料涉及主觀判斷，本集團石油儲量之工程估計存有內在不精確性，並僅屬相若數額。在估計石油儲量可確定為「探明儲量」及「概略儲量」之前，需要遵從若干有關工程標準之權威性指引。探明及概略石油儲量之估計須定期更新，並計入各個油田最近之生產及技術資料。此外，由於價格及成本水平按年變更，因此，探明及概略石油儲量之估計也會出現變動。就會計目的而言，該變動視為估計變更處理，並按預期基準反映於有關無形資產攤銷率中。

儘管工程估計存有內在不精確性，但該等估計可用作釐定攤銷費用及減值虧損。資本化石油開採權成本按探明及推斷石油儲量以生產單位法攤銷。可使用年限根據本集團之生產計劃及油氣田之探明及概略儲量，每年審閱一次。

# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

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

#### (a) Key sources of estimation uncertainty

(Continued)

##### (v) Estimation of assets retirement obligations

Provision is recognised for the future decommissioning and restoration of oil properties. The amounts of the provision recognised are the present values of the estimate future expenditure. The estimation of the future expenditure is based on current local conditions and requirements, including legal requirements, technology, price level, etc.. In addition to these factors, the present values of these estimated future expenditure are also impacted by the estimation of the economic lives of oil properties. Changes in any of these estimates will impact the operating results and the financial position of the Group over the remaining economic lives of the oil properties.

#### (b) Critical accounting judgement in applying the Group's accounting policies

In determining the carrying amounts of some assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the balance sheet date. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

### 43. 重大會計判斷及估計不明朗因素之主要理據 (續)

#### (a) 估計不明朗因素之主要理據

(續)

##### (v) 對資產棄置報廢之估計

本集團就石油資產未來之棄置及重置確認準備，其金額為估計未來開支之現值。未來開支之估計乃基於當地現有狀況及有關規定作出，包括法律規定、技術及價格水平等。除該等因素外，對油氣資產經濟年期之估計亦會影響估計未來開支之現值。任何該等估計之變動將影響本集團於石油資產之剩餘經濟年期內之經營業績及財務狀況。

#### (b) 本集團會計政策所應用之重大會計判斷

在釐定部分資產及負債之賬面值時，本集團就不明朗之未來事件對於結算日該等資產及負債之影響作出了假設。該等估計涉及有關現金流量或所使用折現率等因素之假設。本集團根據過往經驗及對未來事件之預計作出估計及假設，並定期審閱。除對未來事件之假設及估計外，本集團應用會計政策時亦須作出判斷。



# Notes to the Financial Statements

## 財務報表附註

(Expressed in Hong Kong Dollars) (以港元計算)

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

#### (b) Critical accounting judgement in applying the Group's accounting policies *(Continued)*

##### **Recognition of share-based compensation expenses**

The Company has granted share options to employees. Management has used valuation model to determine the total fair value of the options granted, which is vested and expensed immediately on granted dates. Significant judgement, such as risk free rate, dividend yield and expected volatility and expectations of early exercise, is required to be made by management as the parameters for applying the valuation model. Accordingly, any changes to the variables adopted may materially affect the estimation of the fair value of share options.

### 43. 重大會計判斷及估計不明朗因素之主要理據 *(續)*

#### (b) 本集團會計政策所應用之重大會計判斷 *(續)*

##### **確認以股份支付之補償開支**

本公司已向其僱員授出購股權。管理層乃採用估值模式，釐定已授出購股權之總公平值，並於授出當日即時歸屬及支銷。管理層須作出重大判斷，作為採用該估值模式之參數，如無風險利率、股息率，預期波動及預期提早行使。因此，所採納之可變因素發生任何變動將對購股權公平值之估計造成重大影響。



Genesis Energy Holdings Limited  
創新能源控股有限公司