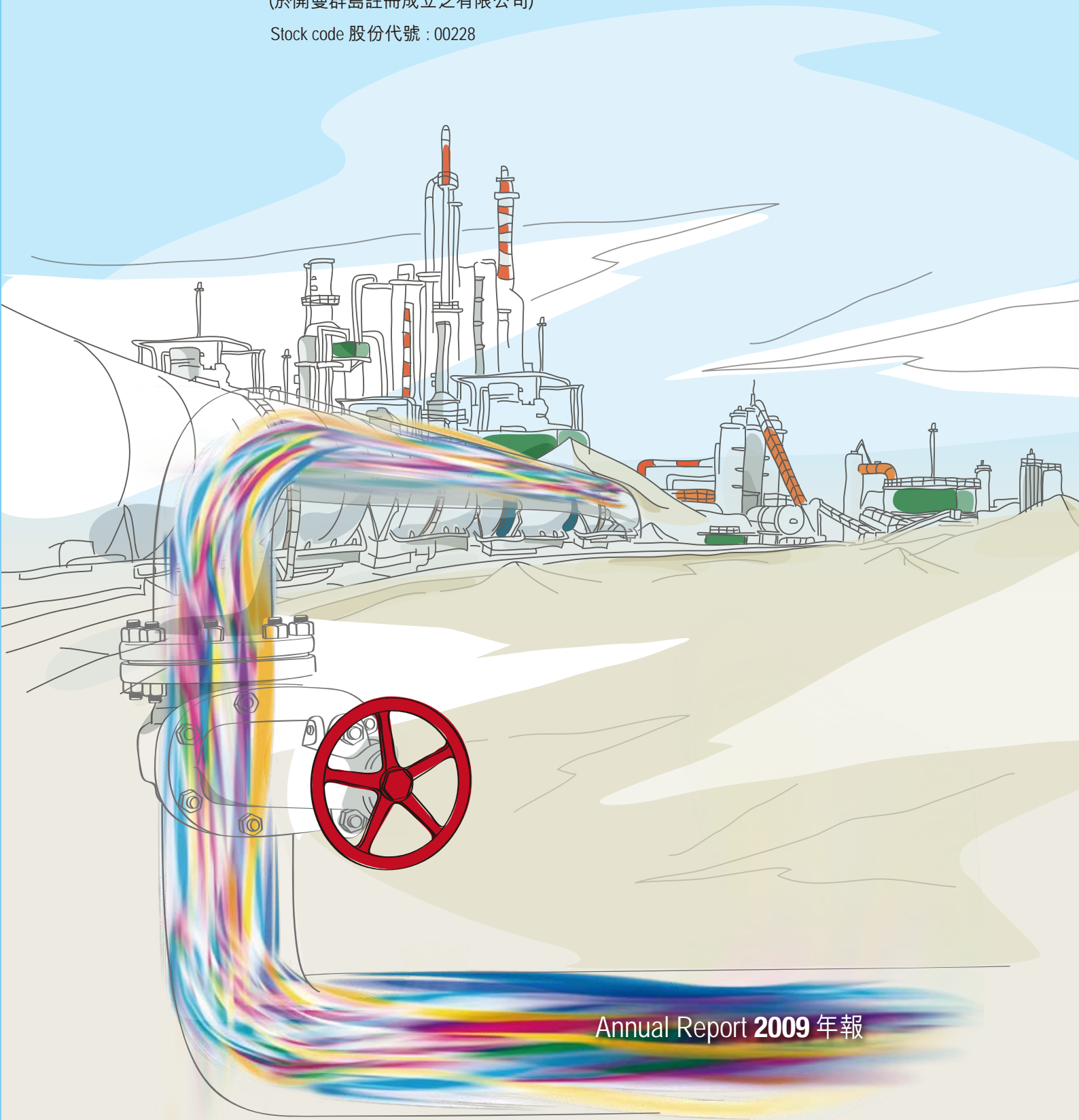




CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED
中國能源開發控股有限公司*

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

Stock code 股份代號 : 00228



Annual Report **2009** 年報

* For identification purposes only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Guoqiang (*Chief Executive Officer*)
(appointed on 18 December 2009)
Mr. Chan Shi Yung
Mr. Chui Kwong Kau
Mr. Liu Baohe (*appointed on 2 October 2009*)
Mr. Wang Ligang (*appointed on 18 December 2009*)
Ms. Zheng Ke Wen (*appointed on 22 December 2009*)
Mr. Chan Kwok Wing (*Chief Executive Officer*)
(appointed on 2 October 2009
and resigned on 1 December 2009)
Mr. Chan Wai Keung (*Chairman and Chief Executive Officer*)
(resigned on 1 October 2009)
Mr. Wang Xiang Jun (*resigned on 1 October 2009*)

Independent Non-executive Directors

Mr. Wong Tik Tung (*appointed on 30 December 2009*)
Mr. Yin Guohui (*appointed on 22 December 2009*)
Ms. Zhang Wei (*appointed on 24 December 2009*)
Mr. Chang Kin Man (*resigned on 30 December 2009*)
Mr. Ip Wing Lun (*resigned on 24 December 2009*)
Ms. Li Yuen Yu, Alice (*resigned on 22 December 2009*)

COMPANY SECRETARY

Mr. Wong Siu Keung, Joe

COMPANY'S WEBSITE

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

REGISTERED OFFICE

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

董事會

執行董事

趙國強先生 (*行政總裁*)
(於二零零九年十二月十八日獲委任)
陳樹鎔先生
崔光球先生
劉寶和先生 (於二零零九年十月二日獲委任)
王立剛先生 (於二零零九年十二月十八日獲委任)
鄭裸文女士 (於二零零九年十二月二十二日獲委任)
陳國榮先生 (*行政總裁*)
(於二零零九年十月二日獲委任，
並於二零零九年十二月一日辭任)
陳偉強先生 (*主席兼行政總裁*)
(於二零零九年十月一日辭任)
王向軍先生 (於二零零九年十月一日辭任)

獨立非執行董事

汪滌東先生 (於二零零九年十二月三十日獲委任)
殷國輝先生 (於二零零九年十二月二十二日獲委任)
張偉女士 (於二零零九年十二月二十四日獲委任)
鄭健民先生 (於二零零九年十二月三十日辭任)
葉泳倫先生 (於二零零九年十二月二十四日辭任)
李遠瑜女士 (於二零零九年十二月二十二日辭任)

公司秘書

黃兆強先生

公司網址

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

註冊辦事處

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

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心西座
36樓3607室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心
26樓

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong law
Robertsons

本公司之法律顧問

有關香港法律
羅拔臣律師事務所

As to Cayman Islands law
Conyers Dill & Pearman, Cayman

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

AUDITOR

BDO Limited

核數師

德豪會計師事務所有限公司

PRINCIPAL BANKERS

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

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

Dear Shareholders:

On behalf of the Board of Directors (the "Board"), I hereby present the results of China Energy Development Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2009.

While the impact of the global financial crisis has continued to affect the world economy in 2009, signs of recovery emerged in the second half of the year. However, the Chinese restaurant business continued to face the increase in price of raw material and staff costs in the intensive competitive market in Hong Kong.

On 22 January 2009, the Company entered into a sale and purchase agreement in relation to the proposed acquisition of the entire issued share capital (the "Acquisition") of Totalbuild Investments Group (Hong Kong) Limited (previously known as "Zhong Guo Nian Dai Energy Investment (Hong Kong) Limited") (the "Target Company"); at a consideration of not less than HK\$2 billion and not more than HK\$10 billion (subject to valuation). Target Company is the holding company and its subsidiary is principally engaged in the investment in oil and natural gas project in the People's Republic of China (the "PRC"). China Era Energy Power Investment (Hong Kong) Limited (the "China Era Energy"), the subsidiary of the Target Company, has entered into the Petroleum Contract with the China National Petroleum Corporation (the "CNPC"). China Era Energy and CNPC shall have the right in drilling, exploration, exploitation and production of oil and/or natural gas within the area of the site located at North Kashi Block, Tarim Basin, Xinjiang, the PRC (the "Site").

On 21 September 2009 and 28 January 2010, the Company entered into two placing agreements with Kingston Securities Limited (the "Placing Agent"), pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best-effort basis, 604,780,000 and 725,000,000 new shares of the Company (the "Placing Shares") to not fewer than six places at a placing price of HK\$0.39 and HK\$0.45 per Placing Shares (the "Placings") respectively. The Placings had been successfully completed and the Placing Shares were issued on 8 October 2009 and 22 February 2010 respectively. The net proceeds from the Placings, which are in the amount of approximately HK\$229.9 million and HK\$317.9 million respectively, had been used for financing the Acquisition.

致各位股東：

本人謹提呈中國能源開發控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零零九年十二月三十一日止年度之業績。

儘管全球金融危機之影響餘波未了並於二零零九年繼續對全球經濟帶來影響，惟下半年已出現復蘇跡象。然而，中式酒樓業務繼續於香港這個競爭激烈之市場面對原材料和員工成本上漲之壓力。

於二零零九年一月二十二日，本公司訂立買賣協議，內容有關建議收購共創投資集團（香港）有限公司（前稱「Zhong Guo Nian Dai Energy Investment (Hong Kong) Limited」）（「目標公司」）之全部已發行股本（「收購事項」），代價不少於2,000,000,000港元及不多於10,000,000,000港元（有待估值確定）。目標公司為控股公司，其附屬公司主要在中華人民共和國（「中國」）從事石油和天然氣項目之投資。目標公司之附屬公司中國年代能源投資（香港）有限公司（「中國年代能源」）已與中國石油天然氣集團公司（「中國石油集團」）訂立石油合約。中國年代能源及中國石油集團有權位於中國新疆塔里木盆地喀什北區塊（「該地盤」）範圍內鑽探、勘探、開採及生產石油及／或天然氣。

於二零零九年九月二十一日及二零一零年一月二十八日，本公司與金利豐證券有限公司（「配售代理」）訂立兩份配售協議，據此，本公司已有條件同意透過配售代理按竭力行事基準配售604,780,000股及725,000,000股本公司新股份（「配售股份」）予不少於六名承配人，配售價分別為每股配售股份0.39港元及0.45港元（「配售事項」）。配售事項已經順利完成，而配售股份亦已分別於二零零九年十月八日及二零一零年二月二十二日發行。配售事項之所得款項淨額分別約為229,900,000港元及317,900,000港元，已用作收購事項之資金。

CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

PROSPECTS AND STRATEGY

While the Company still maintains its long-term confidence on the natural gas and natural resources industries and is looking for investment opportunities in these industries. The management believes that the Acquisition will help making the stronger company and creating value for our Shareholders.

APPRECIATION

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

Zhao Guoqiang

Chief Executive Officer

Hong Kong, 26 April 2010

前景及策略

長遠而言，本公司對天然氣及天然資源行業仍然具有信心，並正物色該等行業之投資機會。管理層相信收購事項將有助本公司壯大及為股東創造價值。

致謝

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

趙國強

行政總裁

香港，二零一零年四月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS

For the year ended 31 December 2009, the Group recorded a turnover of approximately HK\$161.8 million (2008: HK\$339.2 million), decreased by 52.3% or HK\$177.4 million. The decrease in turnover was mainly due to the disposal of natural gas business in December 2008.

The turnover of the Chinese restaurant business was approximately HK\$161.8 million (2008: HK\$242.1 million), dropped by 33.2% compared to the last year. The significant decline in turnover was because the Group disposed three Chinese restaurants in July 2009.

The Group made a loss for the year from continuing operation of approximately HK\$12 million (2008: HK\$87.8 million), an improvement of 86.3% compared to the last year. It was mainly due to the absence of share-based payments to directors, employees and consultants of approximately HK\$59.5 million in the last year. The loss attributable to equity holders of the Company was significant reduced by 96.7% to approximately HK\$12 million (2008: HK\$356.8 million) and the loss per share was 0.37 HK cents (2008: 11.80 HK cents).

BUSINESS REVIEW

2009 was a difficult year for our Chinese restaurant business, it encountered the challenging market environment and threat posed by human swine influenza. The Chinese restaurant business continued to face pressure from persistently high raw material and fuel costs, demand from the customers to reduce price and the intensive competitive restaurant market in Hong Kong. Having considered the loss making position of three Chinese restaurants for the financial year of 2008, the Group disposed these restaurants to avoid further losses. As the result, the turnover of the Group's Chinese restaurants for the year decreased by 33.2% to approximately HK\$161.8 million. A segmental loss of approximately HK\$1,509,000 (2008: profit of HK\$53,000).

經營業績

截至二零零九年十二月三十一日止年度，本集團錄得營業額約161,800,000港元(二零零八年：339,200,000港元)，減少52.3%或177,400,000港元。營業額減少主要由於二零零八年十二月出售天然氣業務所致。

中式酒樓業務之營業額約為161,800,000港元(二零零八年：242,100,000港元)，較去年減少33.2%。營業額大幅下跌是由於本集團於二零零九年七月出售三間中式酒樓所致。

本年度本集團錄得持續經營業務之虧損約12,000,000港元(二零零八年：87,800,000港元)，較去年改善86.3%，主要由於再無錄得去年之以股份支付予董事、僱員及顧問之款項約59,500,000港元。本公司股權持有人應佔虧損大幅減少96.7%至約12,000,000港元(二零零八年：356,800,000港元)及每股虧損為0.37港仙(二零零八年：11.80港仙)。

業務回顧

對吾等之中式酒樓業務來說，二零零九年為一個艱辛年度，除市場環境競爭激烈外，更受到人類豬型流感的威脅。中式酒樓業務持續面對原材料和燃料成本高企不下、客戶要求降價及香港酒樓業市場競爭白熱化等種種挑戰。經考慮三間中式酒樓於二零零八年財政年度之虧損狀況後，本集團出售該等酒樓以免招致進一步虧損。因此，本年度本集團中式酒樓之營業額減少33.2%至約161,800,000港元。分部虧損約為1,509,000港元(二零零八年：溢利53,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

As at 31 December 2009, the Group had cash and cash equivalents of approximately HK\$11,476,000 (2008: HK\$269,662,000). The Group had no outstanding bank borrowings as at 31 December 2009 and 2008.

As at 31 December 2009, the Group had no interest expenses for the year (2008: HK\$1,638,000 of which HK\$287,000 was capitalized in the construction in progress).

As at 31 December 2009, the Group's current ratio (current assets to current liabilities) was approximately 4.6 (2008: 6.8). The ratio of total liabilities to total assets of the Group was 7.6% (2008: 14.1%).

On 8 October 2009, an aggregate of 604,780,000 Placing Shares at a price of HK\$0.39 per share had been issued. The net proceeds of approximately HK\$229.9 million from the placing had been used for financing the Acquisition. Details of information were set out in the Company's announcements dated on 21 September 2009 and 8 October 2009.

Charge of Assets

None of the assets of the Group were pledged as security for any banking facilities and borrowing as at 31 December 2009 and 2008.

Exchange Exposure

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

財務回顧

流動資金、財務資源及資本架構

於二零零九年十二月三十一日，本集團之現金及等同現金約為11,476,000港元（二零零八年：269,662,000港元）。於二零零九年及二零零八年十二月三十一日，本集團概無未償還銀行借款。

於二零零九年十二月三十一日，本集團並無本年度利息開支（二零零八年：1,638,000港元，其中287,000港元已資本化為在建工程）。

於二零零九年十二月三十一日，本集團之流動比率（流動資產比流動負債）約為4.6（二零零八年：6.8）。本集團負債總額與資產總值之比率為7.6%（二零零八年：14.1%）。

於二零零九年十月八日，已按每股0.39港元之價格發行合共604,780,000股配售股份。配售之所得款項淨額約229,900,000港元已作為收購事項之資金。有關資料載於本公司日期為二零零九年九月二十一日及二零零九年十月八日之公佈內。

資產抵押

於二零零九年及二零零八年十二月三十一日，概無本集團之資產已抵押作為任何銀行信貸之擔保。

外匯風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitments

The Group had no material capital commitments as at 31 December 2009 and 2008.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2009 and 2008.

Employee Information

As at 31 December 2009, the Group had a total workforce of 188 (2008: 514). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

VERY SUBSTANTIAL ACQUISITION AND MAJOR DISPOSAL EVENTS

Very substantial acquisition

On 22 January 2009, the Company entered into the Agreement with Totalbuild Investments Holdings Group Limited (previously known as "Totalbuild Limited") ("the Vendor"), Mr. Wang Guoju (as a guarantor for the Vendor) and China Era Energy, pursuant to which the Company has conditionally agreed to acquire the entire issued share capital of Totalbuild Investments Group (Hong Kong) Limited (the "Totalbuild Investments") (previously known as "Zhong Guo Nian Dai Energy Investment (Hong Kong) Limited") (the "Target Company"). Totalbuild Investments holds the entire issued share capital of China Era Energy. Sale Share at a consideration of not less than HK\$2 billion and not more than HK\$10 billion (subject to valuation). Under the agreement, the Company paid a refundable deposit of HK\$185 million to China Era Energy designated by the Vendor on 23 January 2009.

資本承擔

於二零零九年及二零零八年十二月三十一日，本集團無任何重大資本承擔。

或然負債

於二零零九年及二零零八年十二月三十一日，本集團無任何重大或然負債。

僱員資料

於二零零九年十二月三十一日，本集團共有188名（二零零八年：514名）僱員。本集團僱員之薪酬與彼等之工作表現、工作經驗、專業資格及現行市場慣例掛鈎。

非常重大收購及主要出售事項

非常重大收購

於二零零九年一月二十二日，本公司與共創投資控股有限公司（前稱「共創有限公司」）（「賣方」）、王國巨先生（作為賣方之擔保人）及中國年代能源訂立協議，據此，本公司有條件同意收購共創投資集團（香港）有限公司（「共創投資」）（前稱「Zhong Guo Nian Dai Energy Investment (Hong Kong) Limited」）（「目標公司」）之全部已發行股本。共創投資持有中國年代能源全部已發行股本。銷售股份之代價不低於2,000,000,000港元及不超過10,000,000,000港元（有待估值確定）。根據協議，本公司已於二零零九年一月二十三日向賣方指定之中國年代能源支付可退還訂金185,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 30 July 2009, the Company entered into the Supplemental Agreement with the Vendor, Mr. Wang Guoju and China Era Energy, pursuant to which the parties mutually agreed to extend the long stop date from 31 July 2009 to 31 December 2009. Under the supplemental agreement, the Company agreed to pay a further refundable deposit of HK\$260 million in cash or by delivering a cheque issued in favor of the Vendor or its nominee(s) by no later than 30 November 2009.

On 31 December 2009, the Company entered into the Supplemental Agreement II with the Vendor, Mr. Wang Guoju and China Era Energy, pursuant to which the parties mutually agreed to extend the long stop date from 31 December 2009 to 30 June 2010 or such other date as the Vendor and the Company may agree in writing. Under the Supplemental Agreement II, the Company agreed to pay a further refundable deposit of HK\$400 million in cash or by delivering a cheque issued in favour of the Vendor or its nominee(s) on or before 30 April 2010 or such later date as the Vendor and the Company may agree.

As at the date of this report, the Company has paid the refundable deposits amounted to HK\$110 million and HK\$435 million to the Vendor and China Era Energy respectively.

The Company has engaged a technical adviser to prepare the technical report as required under Rule 18.07 of the Listing Rules on 14 October 2009. However, as an additional time is required for the technical adviser to study and analyse the relevant information required for preparing the technical report such as the document, information, data and reports relating to the exploration, development and production of petroleum within the area of the Site. The Company also requires additional time to prepare and finalise the financial information to be included in the circular such as the audited accounts of the Company for the year ended 31 December 2009, an accountants' report on the Target Group, pro-forma financial information on the Enlarged Group and the valuation report. As such, an application has been made to the Stock Exchange of Hong Kong Limited (the "Stock Exchange") by the Company for a waiver from strict compliance with Rule 14.48 of the Listing Rules by further extending the despatch date of the circular to the Shareholders of the Company no later than 30 April 2010.

於二零零九年七月三十日，本公司與賣方、王國巨先生及中國年代能源訂立補充協議，據此，各方互相同意將最後截止日由二零零九年七月三十一日延長至二零零九年十二月三十一日。根據補充協議，本公司同意於二零零九年十一月三十日或之前，以現金支付進一步可退還訂金260,000,000港元或向賣方或其代名人發送支票。

於二零零九年十二月三十一日，本公司與賣方、王國巨先生及中國年代能源訂立補充協議二，據此，各方互相同意將最後截止日由二零零九年十二月三十一日延長至二零一零年六月三十日或賣方與本公司可能書面協定之其他日期。根據補充協議二，本公司同意於二零一零年四月三十日或之前或賣方與本公司可能協定之較後日期，以現金支付進一步可退還訂金400,000,000港元或向賣方或其代名人發送支票。

於本年報日期，本公司已分別向賣方及中國年代能源支付可退還訂金110,000,000港元及435,000,000港元。

本公司已於二零零九年十月十四日按照上市規則第18.07條之規定，委聘技術顧問編製技術報告。然而，由於技術顧問尚需更多時間研究和分析編製技術報告所須之相關資料，例如關於在該地盤範圍內勘探、開採及生產石油之文件、資料、數據和報告。本公司亦需更多時間編製和落實須收錄於通函內之財務資料，例如本公司截至二零零九年十二月三十一日止年度之經審核賬目、目標集團之會計師報告、經擴大集團之備考財務資料及估值報告。因此，本公司已向香港聯合交易所有限公司（「聯交所」）申請豁免嚴格遵守上市規則第14.48條，將致本公司股東通函之寄發日期進一步延長至不遲於二零一零年四月三十日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Details of information were set out in the Company's announcements dated on 4 February 2009, 25 February 2009, 29 June 2009, 30 July 2009 and 31 December 2009.

Major Disposal of Subsidiaries

On 22 May 2009, Hon Po International Limited (the "Vendor"), a wholly-owned subsidiary of the Company, entered into the Disposal Agreements with Speedy Fortune Limited (the "Purchaser"), whereby the Purchaser acquired the entire issued ordinary shares of Dragongem Development Limited, Jing Hua (Allied) Limited and More Development Limited. These transactions were duly completed in July 2009. Details of information were set out in the circular to the Shareholders of the Company dated on 15 June 2009 and the Company's announcements dated on 26 May 2009 and 30 June 2009.

Post Balance Sheet Event

On 28 January 2010, the Company entered into a placing agreement with a placing agent, Kingston Securities Limited, pursuant to which the placing agent procured, on a best-effort basis, the placing of 725,000,000 new shares at HK\$0.45 per placing share. The placing of new shares has been completed on 22 February 2010. The net proceeds from the placing of new shares amounted to approximately HK\$317.9 million. Further details are set out in the Company's announcements dated on 28 January 2010 and 22 February 2010.

PROSPECTS

Chinese Restaurant Business

While the impact of the global financial crisis has confined to affect the world in 2009, signs of recovery emerged in the second half of the year. The Group will take a very cautious approach to manage its Chinese restaurant operation and implement a tighter costs control in the near future.

有關資料載於本公司日期為二零零九年二月四日、二零零九年二月二十五日、二零零九年六月二十九日、二零零九年七月三十日及二零零九年十二月三十一日之公佈內。

主要出售附屬公司

於二零零九年五月二十二日，本公司全資附屬公司漢寶國際有限公司（「賣方」）與成捷有限公司（「買方」）訂立出售協議，據此，買方收購龍之寶發展有限公司、京華（聯合）有限公司及多恒發展有限公司之全部已發行普通股。該等交易已於二零零九年七月正式完成。有關資料載於日期為二零零九年六月十五日致本公司股東之通函以及本公司日期為二零零九年五月二十六日及二零零九年六月三十日之公佈內。

結算日後事項

於二零一零年一月二十八日，本公司與配售代價金利豐證券有限公司訂立配售協議，據此，配售代理按竭力行事基準促使以每股配售股份0.45港元配售725,000,000股新股份。新股份之配售已於二零一零年二月二十二日完成。配售新股份之所得款項淨額約為317,900,000港元。進一步詳情載於本公司日期為二零一零年一月二十八日及二零一零年二月二十二日之公佈內。

展望

中式酒樓業務

儘管全球金融危機之影響於二零零九年持續對全球造成影響，惟下半年已出現若干復蘇跡象。本集團將會採取極為審慎之方式管理其中式酒樓業務，並於短期內實行更嚴謹之成本控制。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Natural Resource Industries

The Group diversified its business into natural resources in 2007, in light of the financial turmoil in global market in the year of 2008 and the financial risks associated with the continuation of the liquified natural gas (“the LNG”) business, the Company had disposed the LNG business during the year of 2008. However, the Group have been seeking investment opportunities from time to time to broaden the Group’s sources of income.

On 22 January 2009, the Company entered into the Sale and Purchase agreement to acquire from independent third party of 100% equity interest in China Era Energy which is principally engaged in investment holding and has entered into the Petroleum Contract with CNPC where the Petroleum Contract has been approved by the Ministry of Commerce in the PRC on 24 April 2009, China Era Energy and CNPC shall have the right in drilling, exploration, exploitation and production of oil and/or natural gas within the area of Site.

The Petroleum Contract was entered into between China Era Energy and CNPC on 22 December 2008 whereby China Era Energy and CNPC agree to cooperate in exploration, development and production of petroleum that may exist within the area of the Site. The term of the Petroleum Contract is for a term of 30 years commencing from the date when the Petroleum Contract has been approved by the Ministry of Commerce in the PRC. Under the Petroleum Contract, China Era Energy shall provide funds, apply its appropriate and advanced technology and management expertise and assign its competent experts to perform exploration, development and production of natural gas and/or oil within the area of the Site.

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

天然資源行業

本集團於二零零七年將業務分散至天然資源行業。鑒於環球市場於二零零八年爆發金融海嘯，加上繼續經營液化天然氣（「液化天然氣」）業務所涉及之財務風險，本公司已於二零零八年內出售液化天然氣業務。然而，本集團一直尋找投資機會，以擴闊本集團之收入來源。

於二零零九年一月二十二日，本公司訂立買賣協議，藉以向獨立第三方收購中國年代能源之全部權益。中國年代能源主要從事投資控股，並已與中國石油集團訂立石油合約，中國商務部於二零零九年四月二十四日批准石油合約後，中國年代能源及中國石油集團將擁有於該地盤範圍內鑽探、勘探、開採及生產石油及／或天然氣之權利。

石油合約由中國年代能源與中國石油集團於二零零八年十二月二十二日訂立，據此，中國年代能源及中國石油集團同意合作勘探、開發及生產於該地盤範圍內可能存在之石油。石油合約由獲中國商務部批准當日起計為期30年。根據石油合約，中國年代能源須提供資金、應用其適當和先進技術及管理專業知識，並選派能夠勝任之專家於該地盤範圍內進行勘探、開發及生產天然氣及／或石油工作。

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

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之履歷

EXECUTIVE DIRECTORS

Mr. Zhao Guoqiang, aged 52, joined the Company as an executive director in December 2009 and elected as the chief executive officer on 29 December 2009. He graduated from his study for Physics at Qufu Normal University. He has near 30 years of working experience in exploration and exploitation of Petroleum industry. He acted as senior engineer in Sinopec Shengli Oilfield Company (the "Shengli Oilfield") and awarded the Top-notch talent from China Petroleum & Chemical Corporation and Shengli Oilfield. Mr. Zhao is also an executive director of Xian Yuen Titanium Resources Holdings Limited (stock code: 353) which is listed on the Main Board of the Stock Exchange.

Mr. Chan Shi Yung, aged 62, joined the Company as an executive director in July 2005. He was educated in Scotland, United Kingdom. He has over 30 years of commercial experiences in Vietnam, Hong Kong and the PRC and of which 10 years of extensive experience in management of casino, entertainment centre and is an expertise in restaurant operation.

Mr. Chui Kwong Kau, aged 43, joined the Group in February 2004 and promoted to executive director and chief financial officer in October 2005. He has over 15 years' experiences in accounting and auditing fields including over 10 years' accounting and auditing experience in other public listed companies prior to joining the Group in February 2004. Mr. Chui is also an executive director of ZMAY Holdings Limited (stock code: 8085) and an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) both of which are listed on the Growth Enterprise Market of the Stock Exchange.

Mr. Liu Baohe, aged 63, joined the Company as an executive director in October 2009. He has been a Professor grade Senior Engineer in the Petroleum Industry for nearly 40 years. He graduated from his studies for Exploration and Exploitation of Petroleum Field at the Beijing Petroleum Institute (renamed as China University of Petroleum) in 1970. After that, he acted as Senior Engineer, Supervisor of Geological Research Center and President at the Shengli Petroleum Administrative Bureau of CNPC until 1993. In 1994, Mr. Liu was appointed as Deputy President of the Exploration and Exploitation Department of CNPC, and was promoted as President from 1996 to 1999. From January 2000 to August 2001, Mr. Liu acted as Deputy General Manager of the Exploration and Exploitation Division of CNPC. From September 2001 to November 2005, he acted as Deputy Chief Executive Officer of CNPC and took charge of Petroleum and

執行董事

趙國強先生，現年52歲，於二零零九年十二月加入本公司出任執行董事，並於二零零九年十二月二十九日獲選任為行政總裁。彼畢業於曲阜師範大學物理專業，在石油開採及勘探行業有近三十年的工作經驗。彼曾在中國石化勝利油田公司（「勝利油田」）擔任高級工程師，並榮獲中國石化集團公司和勝利油田技術拔尖人才稱號。趙先生亦於森源鈦礦控股有限公司（股份代號：353）（於聯交所主板上市）出任執行董事。

陳樹鏞先生，現年62歲，於二零零五年七月加入本公司出任執行董事。彼於英國蘇格蘭接受教育，於越南、香港及中國擁有逾30年營商經驗，當中包括10年賭場、娛樂中心管理之廣泛經驗，並為經營餐廳方面之專才。

崔光球先生，現年43歲，於二零零四年二月加入本集團，並於二零零五年十月擢升為執行董事及財務總監。彼於會計及核數擁有逾15年經驗，包括於二零零四年二月加入本集團前於其他上市公司擁有逾10年會計及核數經驗。崔先生亦於中民安園控股有限公司（股份代號：8085）（於聯交所創業板上市）出任執行董事及奧栢中國集團有限公司（股份代號：8148）（於聯交所創業板上市）出任獨立非執行董事。

劉寶和先生，現年63歲，於二零零九年十月加入本公司出任執行董事。彼於石油行業方面擁有逾四十年的工作經驗。彼於一九七零年畢業於北京石油學院（現為中國石油大學）油氣田開發專業，其後彼在中國石油集團勝利石油管理局擔任高級工程師、廠地質研究所室主任及廠長等工作至一九九三年。於一九九四年，劉先生獲調任為中國石油集團開發生產之副局長，其後於一九九六年至一九九九年晉升為局長。在二零零零年一月至二零零一年八月期間，劉先生擔任為中國石油天然氣勘探與生產分公司副總經理。在二零零一年九月至二零零五年十一月期間，彼擔任為中國石油集團之副總裁，分管油氣勘探開發生產業務。此後，劉先生擔任為中國石油集團生物能源領導小組副組長，主管公司新能源業務，其後獲委任

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之履歷

Gas Exploration and Exploitation operations. Afterwards, Mr. Liu acted as Deputy President of the Biomass Energy Team of CNPC, supervising the new energy development, while he presided as the Chief Executive Officer of China Petroleum Exploration Development Company Limited, supervising the International Exploration and Exploitation and Natural Gas Pipelines Operation, till his retirement in late 2008.

Mr. Wang Ligang, aged 36, joined the Company as an executive director in December 2009. He graduated at Shandong Provincial Party School. From 1993, he engaged in the management of underground operation technology and acted as assistant political engineer in Shengli Oilfield 油建一公司. He has near 15 years of working experience in Petroleum Industry.

Ms. Zheng Ke Wen, aged 28, joined the Company as executive director in December 2009. She graduated from Finance School of Hunan University in 2004 and got a Bachelor of Arts degree in Finance (Money and Banking). She holds a Master of Arts in Finance and Investment in University of Exeter, UK. She also holds a Certificate of Accounting Professional issued by Ministry of Finance PRC. From 2005, Ms. Zheng acted as Office Assistant in Traffic Department of Exeter County Council in England, Manager Assistant in Gateway Education Corporation UK Limited and Personal Financial Service Senior Consultant in HSBC China Corporate Limited ("HSBC China"), Beijing Branch. She has most experience in the financial industry and analysis of the financial products, provide banking advisory and financial investment business planning.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Wong Tik Tung, FCCA, CPA (Practising), aged 53, joined the Company as an independent non-executive director in December 2009. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is an executive director, chief financial officer, company secretary and a member of the Remuneration Committee of Wo Kee Hong (Holdings) Limited (stock code: 720) which is listed on the Main Board of the Stock Exchange and he is an independent non-executive director of Chi Cheung Investment Company, Limited (stock code: 112) which is listed on the Main Board of the Stock Exchange.

為中石油勘探開發有限公司董事長，主管公司國際勘探開發及天然氣管道業務，直至二零零八年彼退休為止。

王立剛先生，現年36歲，於二零零九年十二月加入本公司出任執行董事。彼畢業於山東省委黨校，一九九三年起在勝利油田油建一公司從事井下作業技術管理工作曾擔任助理政治工程師。彼在石油行業有近十五年的工作經驗。

鄭裸文女士，現年28歲，於二零零九年十二月加入本公司出任執行董事。彼於二零零四年畢業於湖南大學金融學院金融學(貨幣銀行學方向)專業，獲授經濟學學士學位，及獲得英國艾賽司特大學金融與投資專業碩士學位。彼亦獲得中國財政部頒授的會計從業資格證書。從二零零五年起，先後擔任英國Exeter County Council交通部辦公室助理、Gateway教育集團總經理助理、匯豐銀行(中國)有限公司(「匯豐中國」)北京分行高級理財顧問的職務。彼擁有從事金融行業與金融產品分析，提供銀行業務諮詢與金融投資業務規劃的豐富經驗。

獨立非執行董事

汪滌東先生，FCCA、CPA(執業)，現年53歲，於二零零九年十二月加入本公司出任獨立非執行董事。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼現於和記行(集團)有限公司(股份代號：720)(於聯交所主板上市)擔任執行董事、財務總監、公司秘書及薪酬委員會成員，以及於至祥置業有限公司(股份代號：112)(於聯交所主板上市)出任獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之履歷

Mr. Yin Guohui, aged 28, joined the Company as an independent non-executive director in December 2009. He graduated from his study for English at Hebei Polytechnic University in 2005. After that, he joined 唐山伊家清真食品有限公司 and engaged in foreign trade, foreign media publicity and promotion, secretarial work of president etc.. He acted as secretarial duty in China's onshore oil development foreign cooperation projects.

Ms. Zhang Wei, aged 26, joined the Company as an independent non-executive director in December 2009. She graduated from School of Information Science & Technology, Beijing Institute of Technology in 2005 and got a Bachelor of Information Science & Technology degree in Automatic Control. In 2009, she also held a Certificate of Accounting Professional issued by Ministry of Finance PRC. From 2005, Ms. Zhang acted as Assistant General Manager in Beijing Sculpting in Time Café Co., Ltd, Manager in Import and Export Department of College of Modern Science & Technology, China Jiliang University and Premier Customer Relationship Officer in HSBC China, Beijing Branch. At her tenure of HSBC China, she was mainly responsible for relationship management and improvement; therefore she got extensive experiences in financial services for banks and customer relationship prospects planning and implementation of banking financial services.

殷國輝先生，28歲，於二零零九年十二月加入本公司出任獨立非執行董事。彼於二零零五年畢業於河北理工大學英語本科專業。畢業後在唐山伊家清真食品有限公司先後從事外貿、國外媒體的宣傳推廣、總裁秘書等工作，彼曾在中國陸上石油開發對外合作項目中任秘書的職務。

張偉女士，現年26歲，於二零零九年十二月加入本公司出任獨立非執行董事。彼於二零零五年畢業於北京理工大學信息科學技術學院並獲授自動控制專業學士學位。於二零零九年更獲得中國會計從業資格證書。自二零零五年起，張女士先後擔任北京藝豐雕刻時光咖啡有限責任公司總經理助理、中國計量科學技術學院進出口部經理及匯豐中國北京分行卓越理財客戶關係主任的職務，於匯豐中國在職期間主要負責客戶關係管理與改善，因此彼對於銀行專業金融服務及客戶關係前景規劃與實施銀行金融服務方面有相當豐富的經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

OVERVIEW

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

The Company has complied with the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules, except for Code Provision A.2.1 of the CG Code which states that the roles of chairman and chief executive officer (the "CEO") should be separate and should not be performed by the same individual and the division of responsibilities between the chairman and chief executive officer should clearly established and set out in writing. Since the resignation of Mr. Chan Wai Keung as the chairman of the Board and CEO of the Company on 1 October 2009, the position of chairman is vacated. The Board is currently identifying the suitable candidate to fill the vacancy and will ensure that the chairman will be appointed as soon as possible. Pursuant to Code Provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting ("AGM"). However, the chairman is vacated. Mr. Zhao Guoqiang as the CEO will attend the AGM and will be available to answer questions at the AGM. The Company carries out periodically reviews its corporate governance practice to ensure that these continue to meet the requirement of CG Code.

1. Corporate Governance Practice

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

The Company has held twenty Board meetings in the year of 2009. Directors have been consulted to advice the agenda of the Board meeting. Sufficient notice of the Board meeting has been given to the Directors. Minutes of the Board and the Board Committees are recorded in sufficient details and kept by the company

概覽

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

本公司一直遵守上市規則附錄十四所載企業管治守則（「企管守則」），惟企管守則之守則條文A.2.1條除外。該條規定主席及行政總裁之角色應為分開及不應由同一人擔任，以及主席及行政總裁之職責應以書面清楚界定。自本公司董事會主席兼行政總裁陳偉強先生於二零零九年十月一日辭任起，主席職位懸空。董事會現正物色合適人選填補空缺，並將確保主席盡快獲得委任。根據企管守則之守則條文E.1.2條，董事會主席應出席股東週年大會（「股東週年大會」）。然而，主席職位目前懸空。趙國強先生作為行政總裁，將會出席股東週年大會並於股東週年大會上回答提問。本公司定期對其企業管治守則進行檢討，確保本公司守則持續符合企管守則之規定。

1. 企業管治常規

- a) 就遵守企管守則第A段而言，本公司已採納以下企業管治守則：

本公司於二零零九年度已舉行二十次董事會會議。董事已獲諮詢就董事會會議議程提供意見。董事已獲發充裕之董事會會議通知。董事會及董事委員會會議記錄已載有足夠資料，並由公司秘書存置，供任何董事在發出合

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secretary for inspection at any reasonable time on reasonable notice by any director. Directors were supplied with adequate and relevant information in a timely manner to enable them forming decision in the relevant meetings. The composition of the Board is shown on page 19 of this report. At every AGM, one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. A director appointed by the Board fill a casual vacancy or as an addition shall hold office until the next general meeting or the next AGM. Every Director is aware that he/she should give sufficient time and attention to the affairs of the Company. Details of the directors attendance in different meetings are set out on page 20. Agreed procedures are in place providing to the members of the Board and/or committee to seek independent professional advice at the Company's expenses to assist them to discharge their duties.

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

- b) With respect to the compliance with paragraph B of the CG Code, the Company has established a Remuneration Committee with specific written terms of reference, details of which are set out in page 22 of this Annual Report.
- c) With respect to the compliance with paragraph C of the CG Code, the Company has carried out the following corporate governance practices:

Management has provided sufficient explanation and information to the Board as will enable the Board to make an informed assessment of financial and other information put before the Board for approval. The Company has announced the result of 2009 on 26 April 2010. A statement by the auditors about their reporting responsibilities is included in Independent Auditor's Report on page 35 of this Annual Report. The details of the internal control of the Company and the Audit Committee are set out under the section "Internal Control and Internal Audit" below.

理通知後於任何合理時間內查閱。董事已獲適時提供足夠及相關資料，使彼等能於相關會議上作出決定。董事會組成載於本報告第19頁。董事會成員組合反映出於技能及經驗方面必要之平衡，以成就本公司有效之領導及決策之獨立性。於各股東週年大會上，當時在任之三分之一董事（倘人數並非三之倍數，則為最接近者，但不得超過三分之一之人數）須輪值告退。獲董事會委任以填補空缺或新增之董事，將任職至下屆股東大會或下屆股東週年大會為止。各董事知悉彼應安排足夠時間處理本公司事務。董事於不同會議之出席詳情載於年報第20頁。本公司已推行若干議事程序，供董事會及／或委員會成員在履行其職責時尋求獨立專業意見，費用概由本公司承擔。

董事職責之其他詳情，請參閱「董事會」一節。

- b) 就遵守企管守則第B段而言，本公司已成立薪酬委員會，並制訂特定書面職權範圍，詳情載於本年報第22頁。
- c) 就遵守企管守則第C段而言，本公司已採納以下企業管治守則：

管理層已向董事會提供足夠之解釋及資料，使董事會可就提呈董事會批准之財務及其他資料作出知情估量。本公司已於二零一零年四月二十六日公佈二零零九年業績報告。核數師就其報告職責作出之聲明載於本報告第35頁之獨立核數師報告內。本公司內部監控及審核委員會之詳情，載於以下「內部監控及內部審核」一節。

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Internal Control and Internal Audit

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

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

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

內部監控及內部審核

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

- d) 就遵守企管守則第D段而言，本公司已採納以下企業管治守則：

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

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- e) With respect to the compliance with paragraph E of the CG Code, the Chairman of the Company and the Chairman of the Audit Committee and the Chairman of the Remuneration Committee attend in the AGM to answer questions raised up in the meeting. However, the Chairman is vacated. Mr. Zhao Guoqiang as the CEO will attend the AGM and will be available to answer questions at the AGM. The procedures for demanding a poll by the Shareholders were incorporated in every circular issued during the financial year ended 31 December 2009.

On review the CG Code, the Company has complied with all the Code Provisions as set out in Appendix 14 of the Listing Rules throughout the financial year ended 31 December 2009, except with deviation from code provision A4.1 and A4.2 details of which are explained below.

- f) Pursuant to A4.1 and A4.2 of the CG Code, those non-executive directors should be appointed for a specific term, subject to re-election while all directors should be subject to retirement by rotation at least once every three years.

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

- e) 就遵守企管守則第E段而言，本公司主席、審核委員會主席及薪酬委員會主席已出席股東週年大會，並於會議上回答提問。然而，主席職位乃懸空。趙國強先生身為行政總裁，將出席股東週年大會及於股東週年大會上回答問題。股東要求投票表決之程序已載於截至二零零九年十二月三十一日止財政年度刊發之各份通函內。

於檢討企業管治守則時，本公司已於截至二零零九年十二月三十一日止財政年度遵守上市規則附錄十四所載之守則條文，惟下文所詳述者偏離企管守則條文第A4.1及A4.2條。

- f) 根據企管守則第A4.1及A4.2條，非執行董事須按指定任期委任，並須膺選連任，而全體董事須至少每三年輪值告退一次。

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

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2. Directors' Securities Transaction

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

3. Board of Directors

- (a) Up to the date of this Annual Report, the Board comprises a total of nine members including six executive directors and three independent non-executive directors. Members of the Board have different professional and relevant industry experiences and background so as to bring in valuable contributions and advices for the development of the Group's business. One-third of the Board is independent non-executive directors and one of them is a qualified accountant.
- (b) The Company has received written annual confirmation from each independent non-executive director of their independence to the Group. The Group considered that all independent non-executive directors meets the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The names of the directors and their respective biographies are set out on pages 12 to 14 of this Annual Report.

2. 董事進行證券交易

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

3. 董事會

- (a) 截至本年報日期，董事會由合共九名成員組成，包括六名執行董事及三名獨立非執行董事。董事會成員具備不同專業及相關行業經驗及背景，可為本集團之業務發展提供寶貴貢獻及意見。董事會三分之一成員為獨立非執行董事，其中一人為合資格會計師。
- (b) 本公司已接獲各獨立非執行董事就彼等之獨立性而向本集團發出之確認書。本集團認為全體獨立非執行董事符合上市規則第3.13條之獨立指引，且根據該指引範圍彼等具獨立地位。董事姓名及彼等各自之履歷載於本年報第12至14頁。

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(c) The Board meets periodically with the management to discuss the Group's strategies development and to review the business operation. The Board also monitors and controls financial performance in pursuit of the Group's strategic objectives. The names of the directors during the financial year and their individual attendance of are set out below:

(c) 董事會定期與管理層會面，討論本集團之策略發展及檢討業務運作。董事會亦監察及監控本集團在達致策略性目標時之財務表現。本財政年度之董事姓名及其個別之會議出席率如下：

Name 姓名	Board 董事會	Attendance/Numbers of Meetings entitle to attend 出席次數／有權出席之會議數目		Remuneration 薪酬委員會
		Audit Committee 審核委員會		
Executive Directors:				
執行董事：				
Mr. Zhao Guoqiang (Chief Executive Officer) (appointed on 18 December 2009)	趙國強先生 (行政總裁) (於二零零九年 十二月十八日獲委任)	4/6	N/A不適用	N/A不適用
Mr. Chan Shi Yung	陳樹鎔先生	20/20	N/A不適用	N/A不適用
Mr. Chui Kwong Kau	崔光球先生	20/20	N/A不適用	N/A不適用
Mr. Liu Baohe (appointed on 2 October 2009)	劉寶和先生(於二零零九年 十月二日獲委任)	0/10	N/A不適用	N/A不適用
Mr. Wang Ligang (appointed on 18 December 2009)	王立剛先生(於二零零九年 十二月十八日獲委任)	4/6	N/A不適用	N/A不適用
Ms. Zheng Ke Wen (appointed on 22 December 2009)	鄭棵文女士(於二零零九年 十二月二十二日獲委任)	2/5	N/A不適用	N/A不適用
Mr. Chan Wai Keung (Chairman and Chief Executive Officer) (resigned on 1 October 2009)	陳偉強先生 (主席兼行政總裁) (於二零零九年十月一日辭任)	9/10	N/A不適用	N/A不適用
Mr. Chan Kwok Wing (Chief Executive Officer) (appointed on 2 October 2009 and resigned on 1 December 2009)	陳國榮先生(行政總裁) (於二零零九年十月二日 獲委任，並於二零零九年 十二月一日辭任)	1/3	N/A不適用	N/A不適用
Mr. Wang Xiang Jun (resigned on 1 October 2009)	王向軍先生(於二零零九年 十月一日辭任)	5/10	N/A不適用	N/A不適用
Independent Non-Executive Directors:				
獨立非執行董事：				
Mr. Wong Tik Tung (appointed on 30 December 2009)	汪滌東先生(於二零零九年 十二月三十日獲委任)	0/0	0/0	0/0
Mr. Yin Guohui (appointed on 22 December 2009)	殷國輝先生(於二零零九年 十二月二十二日獲委任)	1/4	0/0	0/0
Ms. Zhang Wei (appointed on 24 December 2009)	張偉女士(於二零零九年 十二月二十四日獲委任)	2/4	0/0	0/0
Mr. Chang Kin Man (resigned on 30 December 2009)	鄭健民先生(於二零零九年 十二月三十日辭任)	11/19	2/2	2/2
Mr. Ip Wing Lun (resigned on 24 December 2009)	葉泳倫先生(於二零零九年 十二月二十四日辭任)	15/16	2/2	2/2
Ms. Li Yuen Yu, Alice (resigned on 22 December 2009)	李遠瑜女士(於二零零九年 十二月二十二日辭任)	4/15	1/2	1/2

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

4. Chairman and Chief Executive Officer

- (a) Up to the date of this report, the positions of the Chairman of the Board is vacated. Mr. Zhao Guoqiang was elected as the chief executive officer on 29 December 2009.

4. 主席及行政總裁

- (a) 直至本報告日期，董事會主席職位懸空。趙國強先生於二零零九年十二月二十九日被選任為行政總裁。

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

5. Non-executive Directors

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

6. Remuneration of Directors

- (a) The Company has established a Remuneration Committee since 23 September 2005 with written terms of reference as disclosed on the Company's websites. The primary duties of the remuneration committee include the following:—
- i. To make recommendation to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;

- (b) 主席為本集團領導，須就董事會按照良好企業管治守則有效運作負責。在高級管理層之支持下，主席亦負責確保董事及時獲得足夠、完整及可靠資料，並就董事會會議提呈之事宜獲得適當簡報。
- (c) 行政總裁專注於推行董事會批准及指派之目標、政策及策略。彼負責本公司之日常管理及營運。彼亦負責協助主席發展策略性計劃，制訂本公司常規及程序、業務目標以及風險評估以供董事會批准。

5. 非執行董事

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

6. 董事薪酬

- (a) 本公司已於二零零五年九月二十三日成立薪酬委員會，其書面職權範圍將於本公司網站披露。薪酬委員會之主要職責包括下列各項：
- i. 就本公司全體董事及高級管理層之薪酬政策及架構以及就設立一套具透明度之正式程序以訂立有關薪酬政策向董事會作出建議；

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- ii. To have the delegated responsibility to determine the specific remuneration packages of all executive directors and senior management, according to the major scope, responsibilities and duties, importance of position of the directors and the senior management as well as the remuneration level of the related position in the market, including benefit in kind, pension rights and compensation payments which include compensation payable for loss or termination of their office or appointment and make recommendations to the board of the remuneration of non-executive directors;
 - iii. To review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
 - iv. To review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
 - v. To ensure that no director or any of his associates shall be involved in any decisions as to their own remuneration; and
 - vi. To advise Shareholders on how to vote with respect to any service contracts of directors that require Shareholders' approval under the Listing Rules.
- (b) Up to the date of this report, the members of Remuneration Committee comprised Mr. Wong Tik Tung who act as Chairman of the Remuneration Committee, Mr. Yin Guohui and Ms. Zhang Wei, all of them are independent non-executive directors of the Company.
- ii. 獲指派負責根據董事及高級管理層之主要範疇、職責及職能、職級，以及市場上相關職位之薪酬水平，釐定全體執行董事及高級管理層之特定薪酬組合，包括實物利益、退休金權利及賠償（包括離職、終止職務或獲邀委任之及補償），以及就非執行董事之薪酬向董事會作出建議；
 - iii. 參考董事會不時議決之企業方向及目標，審閱及批准與表現掛鈎之薪酬；
 - iv. 審閱及批准就任何離職或終止委任而向執行董事及高級管理層支付之賠償，確保有關賠償乃根據相關合約條款釐定及對本公司乃公平及合理；
 - v. 確保董事或彼之任何聯繫人士概無涉及有關其本身薪酬之決定；及
 - vi. 向股東建議就任何根據上市規則須股東批准之董事服務合約投贊成或反對票。
- (b) 直至本報告日期，薪酬委員會之成員包括汪滌東先生（薪酬委員會主席）、殷國輝先生及張偉女士。彼等均為本公司之獨立非執行董事。

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| <p>(c) The number of remuneration committee meeting held during the year and record of individual attendance of members, on a named basis, at meetings held during was set out in section headed "Corporate Governance Report".</p> | <p>(c) 薪酬委員會於年內舉行之會議次數及以記名方式記錄之個別成員會議出席率，載於「企業管治報告」一節。</p> |
| <p>(d) The emolument policy of the employees of the Group was set up by the Remuneration Committee on the basis of their merit, qualification and competence.</p> | <p>(d) 本集團僱員之酬金政策由薪酬委員會根據彼等之長處、資格及競爭力而制定。</p> |
| <p>(e) The emolument of the directors of the Company are determined by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.</p> | <p>(e) 本公司董事之酬金由薪酬委員會參考本集團之經營業績、個別表現及比較市場統計數字而釐定。</p> |
| <p>(f) The Group's share option scheme as described on page 31 of this Annual Report is adopted as the Group's long-term incentive scheme.</p> | <p>(f) 本集團採納本年報第31頁所述之購股權計劃作為其長期獎勵計劃。</p> |

7. Nomination of Directors

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

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

7. 董事提名

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

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

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8. Auditor's remuneration

For the financial year, BDO Limited, the auditor of the Company, received approximately HK\$580,000 in respect of audit service and HK\$25,000 non-audit service provided to the Group. The non-audit service represented the professional service for providing a comfort letter on sufficiency of working capital for major disposal of subsidiaries. The auditor's remuneration has been duly approved by the Audit Committee and there was no disagreement between the Board and the Audit Committee on the selection and appointment of auditor.

9. Audit Committee

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

8. 核數師薪酬

於本財政年度，本公司核數師德豪會計師事務所有限公司已就向本集團提供之核數服務收取約580,000港元及非核數服務收取25,000港元。非核數服務指就附屬公司之主要出售事項提供有關營運資金充裕度之信心保證書之專業服務。核數師酬金已經審核委員會正式批准，而董事會與審核委員會在甄選及委任核數師上並無分歧。

9. 審核委員會

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

CORPORATE GOVERNANCE REPORT

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| <p>iv. to review external auditor's management letter and management's response;</p> <p>v. to review the internal audit programme, ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company;</p> <p>vi. to consider the major findings of internal investigations and management's response;</p> <p>vii. to review compliance with regulatory and legal requirements of the Company;</p> <p>viii. to discuss problems and observations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of the executive Board members and/or the management of the Company where necessary);</p> <p>ix. to review the Company's statement on internal control systems prior to endorsement by the Board;</p> <p>x. to consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's qualified accountant or auditors;</p> <p>(d) In addition to the above tasks regarding to the Company's financial statement, the Audit Committee should also to consider any other matters, as defined by the Board from time to time; and to conduct interviews with any director, manager, financial controller upon their resignation in order to ascertain the reasons for his departure;</p> <p>(e) The Audit Committee acknowledges its responsibility in maintaining sound and effective internal control system of the Group to safeguard investments of the shareholders and assets of the Company at all times.</p> <p>(f) The Group's Annual Report for the year ended 31 December 2009 has been reviewed by the Audit Committee.</p> | <p>iv. 審閱外部核數師致管理層函件及管理層回應；</p> <p>v. 審閱內部核數程序，確保內外部核數師之協作，以及保證內部核數職能獲充分資源，並在本公司內具有適當地位；</p> <p>vi. 考慮內部調查之主要發現及管理層之回應；</p> <p>vii. 審閱本公司之法規及法律要求之遵守情況；</p> <p>viii. 討論中期及年終核數產生之問題及異議，以及核數師有意討論之任何事宜(董事會執行成員及／或本公司管理層或須避席)；</p> <p>ix. 在董事會加簽前審閱本公司之內部監控制度聲明；</p> <p>x. 考慮於或可能須於有關報告及賬目內反映之任何重大或不尋常項目，並必須審慎考慮本公司合資格會計師或核數師提出之任何事宜；</p> <p>(d) 除上述有關本公司財務報表之事項外，審核委員會亦須考慮董事會不時界定之其他事宜；及在任何董事、經理或財務總監辭任時與彼等進行諮詢，確切了解彼等離任之原因；</p> <p>(e) 審核委員會知悉其職責乃維持本集團行之有效之內部監控制度，全面保障股東之投資及本公司資產。</p> <p>(f) 本集團截至二零零九年十二月三十一日止年度之年報已由審核委員會審閱。</p> |
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CORPORATE GOVERNANCE REPORT 企業管治報告

10. Shareholder Rights and Investor Relations

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

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

The general meetings of the Company provide a forum for communication between the Shareholders and the Board. The Chairman of the Board as well as the Chairmen of the Audit Committee and of the Remuneration Committee, or in their absence, other members of the respective committees, are available to answer questions at the shareholders' meetings.

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

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

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

By the Order of the Board

Zhao Guoqiang
Chief Executive Officer and Executive Director

Hong Kong, 26 April 2010

10. 股東權利及投資者關係

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

投票表決之結果將於股東大會後之營業日於本公司網站及聯交所網站登載。

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

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

各重大事宜(包括推選個別董事)以獨立決議案形式於股東大會上提呈。

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

承董事會命

趙國強
行政總裁兼執行董事

香港，二零一零年四月二十六日

REPORT OF THE DIRECTORS 董事會報告

The Directors present herewith the Annual Report and the audited financial statements of the Group for the year ended 31 December 2009.

PRINCIPAL ACTIVITY

The principal activity of the Company is investment holding. The principal activity of the Company's principal subsidiaries involves the operation of a chain of Chinese restaurants in Hong Kong, the details of which are set out in note 5 to the financial statement. There were no significant changes in the nature of the Group's principal activity during the year.

FINANCIAL STATEMENTS AND DIVIDEND

The results of the Group for the year are set out in the Consolidated Statement of Comprehensive income on page 37.

The state of the Group's and the Company's affairs as at 31 December 2009 are set out in the Consolidated Statement of Financial Position on page 38 and the Statement of Financial Position on page 40, respectively.

The Directors do not recommend the payment of final dividend in respect of the year ended 31 December 2009.

FINANCIAL SUMMARY

A summary of the consolidated financial results and consolidated assets and liabilities of the Group for the past five financial years is set out on page 108.

PROPERTIES, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 16 to the financial statements.

SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2009 are set out in note 17 to the financial statements.

董事謹此提呈本年度報告及截至二零零九年十二月三十一日止年度本集團之經審核財務報表。

主要業務

本公司之主要業務為投資控股。而本公司附屬公司之主要業務為於香港營運連鎖式中式酒樓。有關詳情載於財務報表附註5。本集團主要業務之性質於本年度並無重大改變。

財務報表及股息

本集團於年內之業績載於第37頁之綜合全面收益表。

截至二零零九年十二月三十一日，本集團及本公司之財務狀況分別載於第38頁之綜合財務狀況表及第40頁之財務狀況表。

董事並不建議派發截至二零零九年十二月三十一日止年度之末期股息。

財務概要

本集團過去五個財政年度各年之綜合財務業績以及綜合資產及負債概要，列載於第108頁。

物業、廠房及設備

於本年度之物業、廠房及設備之變動詳情載於財務報表附註16。

附屬公司

截至二零零九年十二月三十一日，本公司附屬公司之詳情載於財務報表附註17。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL AND SHARE OPTIONS

Movements in share capital of the Company during the year, together with reasons thereof, and of the Company's share options, are set out in note 29 and note 30 to the financial statements respectively.

PRE-EMPTIVE RIGHTS

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

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in the statements of changes in equity on pages 41 to 42.

DISTRIBUTABLE RESERVES

At 31 December 2009, the Company had no reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands.

MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

股本及購股權

本公司於本年度股本之變動詳情及變動原因，連同有關本公司購股權之詳情分別載於財務報表附註29及附註30。

優先購股權

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

儲備

本集團及本公司於本年度之儲備變動詳情分別載於第41頁至第42頁之權益變動表。

可分派儲備

於二零零九年十二月三十一日，根據開曼群島公司法，本公司並無計得任何可分派儲備。

主要客戶及供應商

於財政年度內，主要客戶及供應商分別佔本集團之銷售額及採購額如下：

Percentage of the Group's Total 佔本集團之總額百分比

Sales 銷售額	Purchases 採購額
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Five largest customers in aggregate	五大客戶總計	Less than 少於30%
The largest supplier	最大供應商	10.23%
Five largest suppliers in aggregate	五大供應商總計	40.86%

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

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

Executive Directors

- Mr. Zhao Guoqiang (*Chief Executive Officer*)
(appointed on 18 December 2009)
- Mr. Chan Shi Yung
- Mr. Chui Kwong Kau
- Mr. Liu Baohe (*appointed on 2 October 2009*)
- Mr. Wang Ligang (*appointed on 18 December 2009*)
- Ms. Zheng Ke Wen (*appointed on 22 December 2009*)
- Mr. Chan Kwok Wing (*Chief Executive Officer*)
(appointed on 2 October 2009
and resigned on 1 December 2009)
- Mr. Chan Wai Keung (*Chairman and Chief Executive Officer*)
(resigned on 1 October 2009)
- Mr. Wang Xiang Jun (*resigned on 1 October 2009*)

Independent Non-executive Directors

- Mr. Wong Tik Tung (*appointed on 30 December 2009*)
- Mr. Yin Guohui (*appointed on 22 December 2009*)
- Ms. Zhang Wei (*appointed on 24 December 2009*)
- Mr. Chang Kin Man (*resigned on 30 December 2009*)
- Mr. Ip Wing Lun (*resigned on 24 December 2009*)
- Ms. Li Yuen Yu, Alice (*resigned on 22 December 2009*)

Pursuant to article 86(3) of the Articles of Association, Mr. Zhao Guoqiang, Mr. Liu Baohe, Mr. Wang Ligang, and Ms. Zheng Ke Wen, executive directors and Mr. Wong Tik Tung, Mr. Yin Guohui and Ms. Zhang Wei, independent executive directors were appointed by the Board, shall hold office only until the AGM and shall then be eligible for re-election. Pursuant to article 87(1) and 87(2) of the Articles of Association, Mr. Chan Shi Yung, executive director, will also retire at the AGM and be eligible for re-election. Mr. Zhao Guoqiang, Mr. Chan Shi Yung, Mr. Liu Baohe, Mr. Wang Ligang, Ms. Zheng Ke Wen, Mr. Wong Tik Tung, Mr. Yin Guohui and Ms. Zhang Wei, (together defined as "Retiring Directors"), being eligible, will offer themselves for re-election at the AGM.

DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 12 to 14 of the Annual Report.

董事

於本年度及截至本報告日期之在任董事名列如下：

執行董事

- 趙國強先生 (*行政總裁*)
(於二零零九年十二月十八日獲委任)
- 陳樹鎔先生
- 崔光球先生
- 劉寶和先生 (於二零零九年十月二日獲委任)
- 王立剛先生 (於二零零九年十二月十八日獲委任)
- 鄭裸文女士 (於二零零九年十二月二十二日獲委任)
- 陳國榮先生 (*行政總裁*)
(於二零零九年十月二日獲委任，
並於二零零九年十二月一日辭任)
- 陳偉強先生 (*主席兼行政總裁*)
(於二零零九年十月一日辭任)
- 王向軍先生 (於二零零九年十月一日辭任)

獨立非執行董事

- 汪滌東先生 (於二零零九年十二月三十日獲委任)
- 殷國輝先生 (於二零零九年十二月二十二日獲委任)
- 張偉女士 (於二零零九年十二月二十四日獲委任)
- 鄭健民先生 (於二零零九年十二月三十日辭任)
- 葉泳倫先生 (於二零零九年十二月二十四日辭任)
- 李遠瑜女士 (於二零零九年十二月二十二日辭任)

根據組織章程細則第86(3)條，趙國強先生、劉寶和先生、王立剛先生及鄭裸文女士(由董事會委任之執行董事)及汪滌東先生、殷國輝先生及張偉女士(由董事會委任之獨立非執行董事)之任期將僅至股東週年大會為止，屆時將合資格膺選連任。根據組織章程細則第87(1)及87(2)條，執行董事陳樹鎔先生亦將於股東週年大會上退任，並合資格膺選連任。趙國強先生、陳樹鎔先生、劉寶和先生、王立剛先生及鄭裸文女士、汪滌東先生、殷國輝先生及張偉女士(統稱為「退任董事」)均合資格並願意於股東週年大會上膺選連任。

董事之履歷

本公司董事之履歷詳情已載列於本年報第12頁至14頁。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS

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

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTEREST AND SHORT POSITION IN SHARES

As at 31 December 2009, none of the Directors and chief executives and their associates has any interests in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests which they are taken or deemed to have under section 344 of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

SHARE OPTION SCHEME

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

No share option was granted during the year and there was no outstanding share option as at 31 December 2009 and 2008.

董事之服務合約

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

管理合約

本年度並無訂立或存在任何有關本集團業務全部或任何重大部份之管理及行政合約。

董事於合約中之權益

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

董事於股份之權益及淡倉

於二零零九年十二月三十一日，董事及高級行政人員與彼等之聯繫人士並無於本公司或其任何關聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中持有證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益(包括證券及期貨條例第344條所當作或視為之權益)，或證券及期貨條例第352條規定須載入該條例所指定之記錄冊之權益，或董事進行證券交易之標準守則規定須知會本公司或聯交所之權益。

董事購入股份或債券之權利

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

購股權計劃

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

年內，並無購股權已獲授出，於二零零九年及二零零八年十二月三十一日，並無尚未行使之購股權。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2009, the registered and interests and short positions in the share capital of the Company that was required to be recorded under Section 336 of the SFO were as follows:

Long Position in Shares

Name of Shareholders 股東姓名	Capacity 身份	Total number of Shares held 所持股份總數	Approximate percentage in issued Shares 佔已發行股份之 概約百分比
SCGC Captal Holdings Company Limited ("SSGC") SSGC資本控股有限公司(「SSGC」)	Interest in controlled corporation 受控法團權益	190,190,000 (Note) (附註)	5.24%

Note: These Shares were held by SCGC is ultimate held by Shenzhen Capital Group Co., Ltd ("SCGCL") in which 深圳市人民政府國有資產監督管理委員會 holds 36.32% issued shares capital of SCGCL.

Save for those disclosed above, as at 31 December 2009, no person had registered an interest and short position in the share capital of the Company that was required to be recorded under Section 336 of the SFO.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS AND CONFLICT OF INTERESTS

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

CONNECTED TRANSACTIONS

Details of the significant related party and connected transactions of the Group under the Listing Rules are set out in note 32 to the financial statements and as below:

CONTINUING CONNECTED TRANSACTIONS 持續關連交易	Notes 附註	2009	2008
		二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元
Rental expenses paid to related companies 向關連公司支付租金開支	(i)	—	400

Notes:

(i) The rental expenses were paid to Hon Po Investment Limited of which directors of certain subsidiaries of the Company have a beneficial interest. The rental expenses were based on the tenancy agreement signed with the Group. During the year ended 31 December 2008, this related party transaction also constitutes connected party transactions as defined under the Listing Rules.

本公司股本中之主要權益

於二零零九年十二月三十一日，以下為於本公司股本登記並須根據證券及期貨條例第336條被記錄之權益及淡倉：

股份之長倉

Name of Shareholders 股東姓名	Capacity 身份	Total number of Shares held 所持股份總數	Approximate percentage in issued Shares 佔已發行股份之 概約百分比
SCGC Captal Holdings Company Limited ("SSGC") SSGC資本控股有限公司(「SSGC」)	Interest in controlled corporation 受控法團權益	190,190,000 (Note) (附註)	5.24%

附註：該等股份由SCGC持有，而SCGC乃由深圳市創新投資集團公司(「SCGCL」)最終持有。深圳市人民政府國有資產監督管理委員會持有SCGCL之36.32%已發行股本。

除上文所披露者外，於二零零九年十二月三十一日，並無人士於本公司股本登記之權益及淡倉須根據證券及期貨條例第336條被記錄。

董事於競爭業務之權益及利益衝突

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

持續關連交易

根據上市規則本集團重大關連人士及關連交易詳情已列於財務報表附註32及下文：

CONTINUING CONNECTED TRANSACTIONS 持續關連交易	Notes 附註	2009	2008
		二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元
Rental expenses paid to related companies 向關連公司支付租金開支	(i)	—	400

附註：

(i) 租金開支乃支付予漢寶投資有限公司，該公司由本公司若干附屬公司之董事擁有實益權益。租金開支乃根據與本集團所簽訂之租賃協議計算。截至二零零八年十二月三十一日止年度，該項關連人士交易亦構成上市規則定義之關連人士交易。

REPORT OF THE DIRECTORS 董事會報告

With respect to the ongoing connected transactions entered into by the Group as set out in note 32 to the financial statements, the Stock Exchange, on application by the Company, granted the Company a waiver from strict compliance with the connected transaction requirements as set out in the Listing Rules. In the opinion of the independent non-executive directors, the ongoing connected transactions were:

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

Save for the transactions as disclosed in note 32 to the financial statements, there were no other transactions which require to be disclosed as connected transactions in accordance with the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF SECURITIES OF THE COMPANY

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

BANK BORROWINGS AND BANKING FACILITIES

The Group had no outstanding bank borrowings as at 31 December 2009 and 2008

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events are set out in note 37 to the financial statements.

就財務報表附註32所載由本集團所訂立之持續關連交易，本公司已向聯交所申請而聯交所也授予本公司一項豁免，毋須嚴格遵守上市規則有關關連交易之規定。獨立非執行董事認為持續進行之關連交易已達下列條件：

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

除與財務報表附註32所披露之相關交易外，並無其他交易須根據上市規則以關連交易之方式作出披露。

購買、出售或贖回本公司證券

年內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

銀行借貸及銀行融資

於二零零九年及二零零八年十二月三十一日，本集團並無尚未償還之銀行借貸。

結算日後事項

有關重大結算日後事項之詳情載於財務報表附註37。

REPORT OF THE DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2009.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 15 to 27 of this Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

In accordance with the requirements of the Listing Rules, the Group established an Audit Committee comprises of three independent non-executive directors of the Company. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group.

AUDITOR

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

ON BEHALF OF THE BOARD

Zhao Guoqiang

Chief Executive Officer and Executive Director

Hong Kong
26 April 2010

足夠公眾持股量

本公司於截至二零零九年十二月三十一日止年度內一直維持足夠公眾持股量。

企業管治

本公司之企業管治原則及慣例詳情已詳載於本年報第15頁至第27頁之「企業管治報告」中。

董事進行證券交易的標準守則

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

審核委員會

根據上市規則規定，本集團已成立由三名本公司獨立非執行董事組成之審核委員會。審核委員會之主要職責為審閱及監察本集團之財務報告程序及內部監控制度。

核數師

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

代表董事會

趙國強

行政總裁兼執行董事

香港
二零一零年四月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF CHINA ENERGY DEVELOPMENT HOLDINGS LIMITED

(中國能源開發控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of China Energy Development Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 37 to 107, which comprise the consolidated and company statements of financial position as at 31 December 2009, the consolidated statement of comprehensive income, consolidated statements of changes in equity, and consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and the true and fair presentation of the 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.

AUDITOR'S RESPONSIBILITY

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

致中國能源開發控股有限公司

(於開曼群島註冊成立之有限公司)

全體股東

本核數師已審核刊於第37頁至第107頁中國能源開發控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之財務報表，此財務報表包括於二零零九年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋附註。

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地呈列財務報表。此責任包括設計、實施及維護與編製及真實而公平地呈列財務報表相關之內部監控，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；及按情況下作出合理之會計估計。

核數師之責任

本核數師之責任為按本核數師之審核結果對財務報表發表意見，並將此意見僅向股東整體呈報，除此以外本報告概不作其他用途。本核數師概不就本報告之內容對任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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 2009 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.

BDO Limited
Certified Public Accountants

Choi Man On
Practising Certificate number P02410

Hong Kong, 26 April 2010

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

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

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

意見

本核數師認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

德豪會計師事務所有限公司
執業會計師

蔡文安
執業證書號碼P02410

香港，二零一零年四月二十六日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For The Year Ended 31 December 2009
截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CONTINUING OPERATION	持續經營業務			
Turnover	營業額	6	161,840	242,059
Other income	其他收入	6	9,232	6,154
Cost of inventories consumed	經消耗存貨成本	7	(50,522)	(69,544)
Staff costs	員工成本	7	(60,546)	(136,282)
Operating lease rentals	經營租賃租金	7	(24,721)	(32,316)
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	7	(2,961)	(6,384)
Fuel costs and utility expenses	燃油費及水電費		(12,973)	(20,585)
Fair value loss of financial assets held for trading	持作買賣之金融資產 之公平價值虧損	7	(144)	(9,060)
Provision for impairment of refundable deposits	可退回訂金 減值撥備	25	(10,363)	(5,181)
Gain on disposal of subsidiaries	出售附屬公司之收益	33	2,384	—
Other operating expenses	其他經營開支		(23,176)	(56,654)
Finance costs	財務成本	8	—	(12)
Loss before taxation	除稅前虧損		(11,950)	(87,805)
Taxation	稅項	9	—	—
Loss for the year from continuing operation	本年度持續經營業務之 虧損		(11,950)	(87,805)
DISCONTINUED OPERATION	已終止經營業務			
Loss for the year from discontinued operation	本年度已終止經營業務 之虧損	15	—	(269,024)
Loss for the year and total comprehensive income for the year	本年度虧損及 本年度全面收益總額		(11,950)	(356,829)
Loss attributable to:	下列應佔虧損：			
Owners of the Company	本公司擁有人		(11,950)	(356,829)
Minority interests	少數股東權益		—	—
			(11,950)	(356,829)
Total comprehensive income attributable to:	下列應佔全面收益總額：			
Owners of the Company	本公司擁有人		(11,950)	(356,829)
Minority interests	少數股東權益		—	—
			(11,950)	(356,829)
Loss per share	每股虧損	12		
From continuing and discontinued operations	來自持續經營及已終止經營 業務			
— Basic and diluted (HK cents)	— 基本及攤薄 (港仙)		(0.37)	(11.80)
From continuing operation	來自持續經營業務			
— Basic and diluted (HK cents)	— 基本及攤薄 (港仙)		(0.37)	(2.90)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2009
於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	2,618	15,482
Rental deposits and other deposits	租金按金及其他訂金	18	5,393	10,433
Deposits for acquisition	收購之訂金	19	445,000	—
			453,011	25,915
Current assets	流動資產			
Inventories	存貨	22	4,707	6,419
Trade receivables	應收賬款	23	369	961
Financial assets held for trading	持作買賣之金融資產	24	49,405	29,481
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	25	112,973	101,052
Loan receivables	應收貸款	26	57,100	57,000
Amounts due from related companies	應收關連公司款項	28(a)	2,709	—
Tax recoverable	可收回稅項		429	327
Cash and cash at banks	現金及銀行存款		11,476	269,662
			239,168	464,902
Total assets	資產總值		692,179	490,817
Equity	權益			
Share capital	股本	29	181,434	151,195
Reserves	儲備		457,306	269,528
Attributable to owners of the Company	本公司擁有人應佔權益		638,740	420,723
Minority interests	少數股東權益		753	753
Total equity	權益總值		639,493	421,476

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2009
於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	21	53	130
Provision for long service payments	長期服務金撥備		184	812
			237	942
Current liabilities	流動負債			
Trade payables	應付賬款	27	7,696	13,674
Other payables and accruals	其他應付款項及應計款項	27	27,055	28,625
Amount due to a related company	應付關連公司款項	28(b)	17,698	26,100
			52,449	68,399
Total liabilities	負債總值		52,686	69,341
Total equity and liabilities	權益及負債總值		692,179	490,817
Net current assets	流動資產淨值		186,719	396,503
Total assets less current liabilities	資產總值減流動負債		639,730	422,418

These financial statements were approved and authorised for issue by the board of directors on 26 April 2010.

董事會於二零一零年四月二十六日批准及授權刊發該等財務報表。

Zhao Guoqiang
趙國強
Director
董事

Chui Kwong Kau
崔光球
Director
董事

The accompanying notes form part of these financial statements.

隨附之附註為該等財務報表之組成部份。

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2009
於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	17	841	816
Deposits for acquisition	收購之訂金	19	445,000	—
			445,841	816
Current assets	流動資產			
Financial assets held for trading	持作買賣之金融資產	24	49,405	29,481
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	25	111,039	98,704
Loan receivables	應收貸款	26	57,100	57,000
Cash and cash at banks	現金及銀行存款		3,717	254,204
			221,261	439,389
Total assets	資產總值		667,102	440,205
Equity	權益			
Share capital	股本	29	181,434	151,195
Reserves	儲備		470,602	283,350
Total equity	權益總值		652,036	434,545
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計款項	27	15,066	5,660
Total liabilities	負債總值		15,066	5,660
Total equity and liabilities	權益及負債總值		667,102	440,205
Net current assets	流動資產淨值		206,195	433,729
Total assets less current liabilities	資產總值減流動負債		652,036	434,545

These financial statements were approved and authorised for issue by the board of directors on 26 April 2010.

董事會於二零一零年四月二十六日批准及授權刊發該等財務報表。

Zhao Guoqiang
趙國強
Director
董事

Chui Kwong Kau
崔光球
Director
董事

The accompanying notes form part of these financial statements.

隨附之附註為該等財務報表之組成部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For The Year Ended 31 December 2009
截至二零零九年十二月三十一日止年度

Group 本集團

		Attributable to owners of the Company 本公司擁有人應佔							
		Issued capital 已發行股本 HK\$'000 千港元	Contributed surplus 實繳股本盈餘 HK\$'000 千港元 Note (i) 附註(i)	Share premium 股份溢價 HK\$'000 千港元 Note (i) 附註(i)	Share option reserve 購股權儲備 HK\$'000 千港元 Note (i) 附註(i)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 小計 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元
Balance at 1 January 2008	於二零零八年一月一日之結餘	151,195	30,004	653,418	69,176	(185,729)	718,064	753	718,817
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	(356,829)	(356,829)	—	(356,829)
Recognition of equity-settled share-based payment expenses (Note 30)	確認權益結算以股份支付之款項開支(附註30)	—	—	—	59,488	—	59,488	—	59,488
Transfer upon lapse and cancellation of share options	於購股權失效和註銷時轉撥	—	—	—	(128,664)	128,664	—	—	—
Balance at 31 December 2008	於二零零八年十二月三十一日之結餘	151,195	30,004	653,418	—	(413,894)	420,723	753	421,476
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	(11,950)	(11,950)	—	(11,950)
Issued of share capital (Note 29)	發行股本(附註29)	30,239	—	199,728	—	—	229,967	—	229,967
Balance at 31 December 2009	於二零零九年十二月三十一日之結餘	181,434	30,004	853,146	—	(425,844)	638,740	753	639,493

(i) Natures of reserves are explained in the notes stated in the statement of changes in equity of Company.

(i) 儲備之性質於本公司權益變動表所載附註中說明。

The accompanying notes form part of these financial statements.

隨附之附註為該等財務報表之組成部份。

STATEMENT OF CHANGES IN EQUITY

權益變動表

For The Year Ended 31 December 2009
截至二零零九年十二月三十一日止年度

Company

本公司

		Issued capital 已發行 股本 HK\$'000 千港元	Contributed surplus 實繳 股本盈餘 HK\$'000 千港元 Note (a) 附註(a)	Share premium 股份溢價 HK\$'000 千港元 Note (b) 附註(b)	Share option reserve 購股權 儲備 HK\$'000 千港元 Note (c) 附註(c)	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Balance at 1 January 2008	於二零零八年一月一日 之結餘	151,195	91,349	653,418	69,176	(234,971)	730,167
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	(355,110)	(355,110)
Recognition of equity-settled share-based payment expenses (Note 30)	確認權益結算以股份支付 之款項開支(附註30)	—	—	—	59,488	—	59,488
Lapse and cancellation of share options	購股權失效及註銷	—	—	—	(128,664)	128,664	—
Balance at 31 December 2008	於二零零八年 十二月三十一日之結餘	151,195	91,349	653,418	—	(461,417)	434,545
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	(12,476)	(12,476)
Issue of share capital (Note 29)	發行股本(附註29)	30,239	—	199,728	—	—	229,967
Balance at 31 December 2009	於二零零九年 十二月三十一日之結餘	181,434	91,349	853,146	—	(473,893)	652,036

(a) The contributed surplus represents the difference between the nominal value of the shares of the Company issued in exchange for the issued share capital of the subsidiaries and the value of the underlying assets of the subsidiaries pursuant to the Group Reorganisation on 17 January 2002.

(b) Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company under certain circumstances. It represents the excess of the nominal value of shares issued by the Company.

(c) The share-based payment represents the fair value of the actual or estimated number of unexercised share options granted to directors, employees and consultants of the Company recognised in accordance with the accounting policy adopted for share-based payment set out in note 3(q).

(a) 實繳股本盈餘乃根據二零零二年一月十七日本集團重組時，用以交換附屬公司之已發行股本而發行之本公司股份之面值及附屬公司之相關資產值兩者之差額。

(b) 根據開曼群島公司法之規定，股份溢價賬在若干情況下可分派予本公司股東。股份溢價指超出本公司已發行股份面值之數額。

(c) 以股份支付之款項指按附註3(q)所載就以股份支付之款項採納之會計政策確認，授予本公司董事、僱員及顧問之實際或估計未行使購股權數目之公平價值。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For The Year Ended 31 December 2009
截至二零零九年十二月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from operating activities	經營業務現金流量		
Loss before taxation	除稅前虧損		
From continuing operation	來自持續經營業務	(11,950)	(87,805)
From discontinued operation	來自已終止經營業務	—	(269,024)
		(11,950)	(356,829)
Adjustments for:	就以下項目作出調整：		
Interest expenses	利息支出	—	1,351
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,961	9,622
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(70)	1,047
Share-based payment expenses	以股份支付之款項開支	—	59,488
Interest income	利息收入	(8,928)	(5,940)
Fair value gain of financial assets held for trading	持作買賣之金融資產之公平價值收益	144	9,060
(Gain)/loss on disposal of subsidiaries	出售附屬公司之(收益)/虧損	(2,384)	238,815
Provision/(reversal) for long service payments	長期服務金撥備/(撥回)	18	(88)
Provision for impairment of refundable deposit	可退回訂金減值撥備	10,363	5,181
Operating cash flows before working capital changes	計入營運資本變動前經營現金流量	(9,846)	(38,293)
Decrease in inventories	存貨減少	699	281
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	260	(10,261)
Increase in financial assets held for trading	持作買賣之金融資產增加	(20,068)	(1,519)
Increase in other receivables, deposits and prepayments	其他應收款項、訂金及預付款項增加	(53,613)	(13,496)
Increase in amounts due from related companies	應收關連公司款項增加	(2,709)	—
Increase in trade payables	應付賬款增加	1,069	40,497
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	6,671	(54,194)
Decrease in amount due to a related company	應付關連公司款項減少	(7,197)	(7,191)
Cash used in operations	經營業務所動用之現金	(84,734)	(84,176)
Interest paid	已付利息	—	(1,638)
Interest received	已收利息	194	4,482
Hong Kong profits tax paid	已繳香港利得稅	(429)	(327)
Net cash used in operating activities	經營業務所動用現金淨額	(84,969)	(81,659)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For The Year Ended 31 December 2009
截至二零零九年十二月三十一日止年度

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from investing activities	投資業務現金流量		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(174)	(2,514)
Net cash inflow arising from disposal of subsidiaries	出售附屬公司產生之現金流入淨額	33	19,645
Net cash inflow from deferred consideration arising from disposal of discontinued operations	出售已終止經營業務產生之遞延代價之現金流入淨額	38,743	—
Deposits paid for the proposed acquisition	建議收購支付訂金	19	—
Inception of loans receivables	獲得應收貸款	(19,209)	(57,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	335	—
Repayment of loans receivables	償還應收貸款	19,109	—
Net cash used in investing activities	投資業務所動用現金淨額	(403,184)	(39,869)
Financing activities	融資活動		
Issue of new shares, net of expenses	發行新股，扣除開支	29	—
Repayment of bank loans	償還銀行貸款	—	(10,892)
Increase of bank loans	銀行貸款增加	—	31,569
Net cash generated from financing activities	融資活動所產生現金淨額	229,967	20,677
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	(258,186)	(100,851)
Cash and cash equivalents at beginning of year	年初之現金及等同現金	269,662	370,513
Cash and cash equivalents at end of year, comprising cash and bank balances	年終之現金及等同現金，包括現金及銀行結餘	11,476	269,662

The accompanying notes form part of these financial statements.

隨附之附註為該等財務報表之組成部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For The Year Ended 31 December 2009
截至二零零九年十二月三十一日止年度

1. ORGANISATION AND OPERATIONS

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

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries involve the operation of a chain of Chinese restaurants in Hong Kong. The development of natural gas business in Macau was discontinued in the prior year.

The functional currency of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") is Hong Kong dollars. The consolidated financial statements are presented in Hong Kong dollars.

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

The Group has adopted the following new/revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for the current accounting period.

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

1. 組織及營運

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

本公司之主要業務為投資控股。本公司附屬公司之主要業務為於香港經營連鎖中式酒樓。澳門之發展天然氣業務已於去年終止經營。

本公司及其附屬公司(統稱「本集團」)之功能貨幣為港元。綜合財務報表以港元呈列。

2. 採納香港財務報告準則(「香港財務報告準則」)

本集團已採納下列由香港會計師公會(「香港會計師公會」)頒佈並於本會計期間生效之新訂/經修訂香港財務報告準則。

香港財務報告準則(修訂本)	二零零八年頒佈香港財務報告準則之改進，惟香港財務報告準則第5號之修訂本於二零零九年七月一日或之後開始之年度期間生效除外
香港財務報告準則(修訂本)	二零零九年頒佈香港財務報告準則之改進，有關香港會計準則第39號第80段之修訂
香港會計準則第1號(經修訂)	財務報表之呈列
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第32號及1號(修訂本)	可沽出之金融工具及於清盤時所產生之責任
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第2號(修訂本)	歸屬條件及註銷
香港財務報告準則第7號(修訂本)	改善有關金融工具之披露
香港財務報告準則第8號	營運分部

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

(Continued)

HK(IFRIC) — Int 9 and HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) — Interpretation 13	Customer Loyalty Programmes
HK(IFRIC) — Interpretation 15	Agreements for the Construction of Real Estate
HK(IFRIC) — Interpretation 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) — Interpretation 18	Transfers of Assets from Customers

The adoption of the above new/revised HKFRSs had no material effect on the reported results or financial position of the Group for both the current and prior reporting periods. Certain presentational change have been made as the result of adopting HKAS 1 (Revised). Comparative figures have been restated or included in these financial statements in order to achieve a consistent presentation. The statements of financial position, previously known as balance sheets, at the beginning of the year of 2008 have not been presented as there were no changes to the originally published statements.

HKFRS 8 supersedes HKAS 14 “Segment Reporting”, and requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision-makers in order to allocate resources to the segment and to assess its performance. As the business segments reported by the Group in accordance with the requirements of HKAS 14 are the same as the operating segments provided to chief operating decision-makers as required by HKFRS 8, there are no changes to the operating segments and the results of operating segments on the adoption of HKFRS 8.

The amendments to HKFRS 7 expand the disclosures relating to fair value measurement for financial instruments that are measured at fair value and liquidity risk of financial liabilities. A three-level fair value hierarchy has been introduced to categorise the fair value measurements according to the degree they are based on observable market data. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

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）	內嵌式衍生工具
香港（國際財務報告詮釋委員會）— 詮釋第13號	客戶忠誠計劃
香港（國際財務報告詮釋委員會）— 詮釋第15號	房地產建造協議
香港（國際財務報告詮釋委員會）— 詮釋第16號	對沖境外業務之投資淨額
香港（國際財務報告詮釋委員會）— 詮釋第18號	轉讓客戶之資產

採納上列新訂／經修訂香港財務報告準則對本集團於本報告期間及過往報告期間之已呈報業績或財務狀況並無重大影響，惟因採納香港會計準則第1號（經修訂）導致若干呈列方式之變動除外。比較數字已予重列或計入該等財務報表，以達致一致之呈列方式。二零零八年年度初之財務狀況表（之前稱為資產負債表）並無呈列，乃由於與原先已刊發報表並無變動。

香港財務報告準則第8號取代香港會計準則第14號「分部呈報」，要求以主要營運決策者在決定資源分配及表現評估上，定期審閱有關本集團不同部份之內部報告作為區分營運分部之基準。由於本集團根據香港會計準則第14號之規定呈報之業務分部與按照香港財務報告準則第8號所規定向主要營運決策者提供之營運分部一致，因此，營運分部及其業績並無因採納香港財務報告準則第8號而改變。

香港財務報告準則第7號之修訂本增加有關按公平價值計量之金融工具之公平價值計算及金融負債之流動資金風險之披露。現已引入三層公平價值層次，以根據其有關可觀察市場數據之程度將公平價值計量進行分類。根據過渡性條文，本集團並無就所增加之披露內容而提供任何比較資料。

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

(Continued)

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
Amendments to HKFRS 2	Share-based Payment — Group Cash-settled Share-based Payment Transactions ³
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKFRS 3 (Revised)	Business Combinations ¹
HK(IFRIC) — Interpretation 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) — Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments ⁴
HKAS 24 (Revised)	Related Party Disclosures ⁵
HKFRS 9	Financial Instruments ⁶

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

The adoption of HKFRS 3 (Revised) may affect the Company’s accounting for business combinations for which the acquisition dates are on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary. Changes in the company’s ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions.

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

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

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

香港財務報告準則（修訂本）	香港財務報告準則第5號之修訂本，作為香港財務報告準則之改進部份 ¹
香港財務報告準則（修訂本）	香港財務報告準則（二零零九年）之改進 ²
香港財務報告準則第2號之修訂本	以股份為基礎之付款—集團現金結算以股份支付之交易 ³
香港會計準則第27號（經修訂）	綜合及獨立財務報表 ¹
香港財務報告準則第3號（經修訂）	業務合併 ¹
香港（國際財務報告詮釋委員會）—詮釋第17號	向擁有人分派非現金資產 ¹
香港（國際財務報告詮釋委員會）—詮釋第19號	以股本工具抵銷金融負債 ⁴
香港會計準則第24號（經修訂）	關連方披露 ⁵
香港財務報告準則第9號	金融工具 ⁶

- ¹ 於二零零九年七月一日或其後開始之年度期間生效
- ² 於二零零九年七月一日及二零一零年一月一日（按合適者而定）或其後開始之年度期間生效
- ³ 於二零一零年一月一日或其後開始之年度期間生效
- ⁴ 於二零一零年七月一日或其後開始之年度期間生效
- ⁵ 於二零一一年一月一日或其後開始之年度期間生效
- ⁶ 於二零一三年一月一日或其後開始之年度期間生效

採納香港財務報告準則第3號（經修訂）可能影響本集團收購日期為二零一零年一月一日或其後業務合併之會計處理。香港會計準則第27號（經修訂）將會影響有關本集團於附屬公司之擁有權權益變動之會計處理方法。本集團不會導致失去於附屬公司控制權之擁有權權益變動將列作股權交易。

本公司正在評估其他新訂／經修訂香港財務報告準則之潛在影響，直至目前為止，董事認為應用其他新訂／經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

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財務報表附註

For The Year Ended 31 December 2009
截至二零零九年十二月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRSs 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 (the "Listing Rules").

(b) Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention, as modified for the revaluation of trading securities 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 subsidiaries acquired and disposed of during the year are included in the consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intercompany transactions, balances and unrealised gains on transactions between group enterprises are eliminated in full 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.

3. 主要會計政策

(a) 遵例聲明

此等財務報表已根據所有適用香港財務報告準則及香港公司條例之披露規定編製。此等財務報表亦遵守聯交所證券上市規則（「上市規則」）之適用披露條文。

(b) 編製基準

此等綜合財務報表已根據歷史成本慣例法編製，並已就重估按公平價值列賬之買賣證券作出修訂。

(c) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日之財務報表。

年內收購及出售之附屬公司之業績由實際收購日期起或至實際出售日期止（如適用）計入綜合財務報表。

集團內部往來之交易和結餘及集團內部交易產生之未變現收益，均在綜合賬目時全數抵銷。未變現虧損亦予抵銷，除非有證據顯示已轉讓資產出現減值。

如有需要，附屬公司之財務報表將被調整以符合本集團其他成員公司所採用之會計政策。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For The Year Ended 31 December 2009
截至二零零九年十二月三十一日止年度

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Basis of consolidation (Continued)

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

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.

3. 主要會計政策 (續)

(c) 綜合賬目基準 (續)

於綜合附屬公司淨資產(不包括商譽)中之少數股東權益,乃與本集團於當中之權益分開確認。少數股東權益包括於原業務合併日期之權益,以及自合併以來少數股東所分佔之權益變動。如少數股東須承擔之虧損超過少數股東佔附屬公司股本之權益,除非少數股東具約束力之責任,且有增加投資以彌補虧損,否則超出之數以本集團之權益抵銷。

(d) 業務合併

收購附屬公司使用收購法列賬。收購成本乃按為換取被收購公司控制權而於交換日期所給予資產、所產生或所承擔之負債及本集團發行之股本工具之總公平價值,加上業務合併之任何直接應佔成本計算。被收購公司之可識別資產、負債及或然負債按收購當日之公平價值確認。

收購產生之商譽初步按成本值確認為資產,指業務合併成本超逾本集團於已確認可識別資產、負債及或然負債之公平淨值所佔權益之差額。倘於重估後,本集團於被收購公司之可識別資產、負債及或然負債之公平淨值所佔權益高於業務合併成本,則該差額即時於損益確認。

少數股東於被收購公司所佔權益初步按少數股東於已確認資產、負債及或然負債之公平淨值所佔部份計量。

NOTES TO THE FINANCIAL STATEMENTS

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(e) Subsidiaries

Subsidiaries are entities in which the Group has the power to govern the financial and operating policies, so as to obtain benefits from their activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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

(f) Goodwill

Goodwill arising on the acquisition of a subsidiary and 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 and 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 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.

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

3. 主要會計政策 (續)

(e) 附屬公司

附屬公司指本集團有權管理其財務及經營政策以從其業務中獲益之實體。於評估本集團是否控制另一實體時，會考慮現時可行使之潛在投票權。

於附屬公司之投資於本公司之財務狀況表中按成本減去任何減值虧損列賬。附屬公司之業績由本公司以已收及應收股息入賬。

(f) 商譽

收購附屬公司所產生之商譽，指收購成本超出本集團於收購日期於該附屬公司之已確認可識別資產、負債及或然負債公平淨值之權益之差額。商譽初步按成本確認為資產，其後按成本扣除任何累計減值虧損計量。

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進行減值測試，或倘有跡象顯示單位可能出現減值，則更頻密進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損首先予以分配，以減少分配至單位之商譽賬面值，然後再根據有關單位各項資產之賬面值按比例分配至單位之其他資產內。就商譽確認之減值虧損不會於其後期間撥回。

於出售附屬公司時，應佔商譽金額會在釐定出售損益時一併計算在內。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment

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

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost of assets, other than properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal estimated useful lives are as follows:

Leasehold improvements	3 - 6 years or over the term of the lease; if shorter
Furniture and fixtures	4 - 8 years
Plant and equipment	10 - 25 years
Motor vehicles	6 - 8 years

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

3. 主要會計政策 (續)

(g) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何累計減值虧損列賬。

在建作生產、租賃或行政用途之物業或作未定用途之物業，按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本之借貸成本。該等資產之折舊於資產可作擬定用途時開始計提，與其他物業資產之基準相同。

就資產(在建物業除外)，於估計可使用年期以直線法計算折舊，以撇銷成本。估計可使用年期、剩餘價值及折舊法於每個報告期末檢討，任何估計變動之影響往後入賬。主要估計可使用年期如下：

租賃物業裝修	3至6年或按租期(以較短為準)
傢俬及裝置	4至8年
廠房及設備	10至25年
汽車	6至8年

出售物業、廠房及設備之收益或虧損，乃有關資產之銷售所得金額淨額與賬面值兩者之差額，並於損益確認。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Leases

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

As lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs. Contingent rentals recognised as expenses on a straight-line basis over the lease term.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策 (續)

(h) 租約

凡擁有權之絕大部份風險及回報均按租賃條款轉讓予承租人之租約，分類為融資租約。所有其他租約則分類為經營租約。

作為承租人

根據融資租約持有之資產按租約開始時之公平價值或(如較低)最低租金現值確認為本集團資產。出租人之相應負債作為融資租賃承擔計入財務狀況表。

租金分配至財務開支及扣減租賃承擔，以便負債結餘維持固定之利息。財務開支直接自損益扣除，惟合資格資產直接應佔財務開支則根據本集團之借貸成本政策撥充資本。或然租金於租期內以直線法確認為開支。

經營租約租金按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Impairment of tangible and intangible assets excluding goodwill

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

Recoverable amount of an asset (or cash-generating unit) is the higher of its fair value less costs to sell and its 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.

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.

3. 主要會計政策 (續)

(i) 有形資產及無形資產(商譽除外)減值

於每個報告期末，本集團會檢討其有形及無形資產之賬面值，以確定該等資產有否任何跡象顯示出現減值虧損或早前確認之減值虧損不再存在或可能已經減少。倘出現任何有關跡象，則會估計資產之可收回金額，以確定所需作出之減值虧損(如有)。倘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。倘可識別合理一致之分配基準，則公司資產亦分配至個別現金產生單位，或分配至可識別合理一致之分配基準之最小現金產生單位組別。

資產(或現金產生單位)可收回金額為減除銷售成本後之公平價值與其使用價值兩者之較高者。在評估使用價值時，估計未來現金流量乃使用除稅前折現率折現至其現值，該折現率反映現行市場對貨幣時間值之評估及未來現金流量估計未予調整之資產特有之風險。

倘資產(或現金產生單位)之可收回金額估計低於賬面值，則將該資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損即時於損益確認。

倘於其後撥回減值虧損，則該資產(或現金產生單位)之賬面值將增加至經修訂之可收回金額估計，惟增加後之賬面值不會超逾該資產(或現金產生單位)倘於過往年度並無確認減值虧損應有之賬面值。減值虧損撥回即時於損益確認。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Inventories

Inventories, representing food and beverages, are stated at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items. Cost, calculated on a first-in, first-out basis, comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale.

(k) Financial assets

Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. These financial assets are subsequently accounted for as follows, depending on their classification:

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified as at fair value through profit or loss where the financial asset is either held for trading or it is designated as at fair value through profit or loss. Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets.

3. 主要會計政策 (續)

(j) 存貨

存貨指食品及飲料，於扣除過時或滯銷物品之金額後按成本及可變現淨值兩者之較低者入賬。成本按先入先出基準計算，包括所有採購成本、轉型成本及將存貨達至其現有地點及狀況之其他成本。可變現淨值指存貨估計售價減預期全部完成成本及出售所需成本。

(k) 金融資產

根據合約(有關條款規定該項投資須於相關市場制訂之時限內交付)買賣金融資產時，金融資產會於交易日確認及終止確認。金融資產初步按公平價值加交易成本計算，惟分類為按公平價值於損益列賬之金融資產則初步按公平價值計量。該等金融資產其後視乎分類而按以下方式入賬：

(i) *按公平價值於損益列賬之金融資產*

倘金融資產持作買賣或指定為按公平價值於損益列賬，則金融資產分類為按公平價值於損益列賬。按公平價值於損益列賬之金融資產按公平價值列賬，任何所產生之盈虧於損益確認。於損益確認之盈虧淨額包括金融資產賺取之任何股息或利息。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial assets (Continued)

(ii) Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. 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.

(iii) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. 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 reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

3. 主要會計政策 (續)

(k) 金融資產 (續)

(ii) 貸款及應收款項

擁有固定或可釐定款項，且並無於活躍市場報價之應收賬款、貸款及其他應收款項分類為貸款及應收款項。貸款及應收款項採用實際利率法按攤銷成本減任何減值計量。利息收入以實際利率確認，惟確認時利息極少之短期應收款項除外。

(iii) 金融資產減值

金融資產(按公平價值於損益列賬之金融資產除外)於每個報告期末評估有否減值跡象。倘有客觀證據顯示因初步確認金融資產後發生一項或多項事件影響相關投資之估計未來現金流量，則金融資產視為已減值。

就股本證券而言，證券公平價值顯著或長期跌至低於其成本被視為減值之客觀證據。

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 拖欠利息或本金付款；或
- 借貸方很可能面臨破產或進行財務重組；或
- 技術、市場、經濟或法律環境出現對債務人不利之重大逆轉。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial assets (Continued)

(iii) Impairment of financial assets (Continued)

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

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities are not reversed.
- For trade receivables, loans receivables, other 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.

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.

3. 主要會計政策 (續)

(k) 金融資產 (續)

(iii) 金融資產減值 (續)

倘存在任何上述證據，則按以下方式釐定及確認減值虧損：

- 就按成本列賬之無報價股本證券而言，減值虧損以金融資產賬面值與按類似金融資產之當前市場回報率折現（倘折現影響重大）之估計未來現金流量之差額計量。股本證券之減值虧損不予撥回。
- 就按攤銷成本列賬之應收賬款、應收貸款、其他應收款項及其他金融資產而言，減值虧損以資產賬面值與按金融資產原定實際利率折現（倘折現影響重大）之估計未來現金流量現值之差額計量。倘按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似逾期情況及不曾單獨評估為減值，則有關評估會共同進行。共同評估有否減值之金融資產未來現金流量會根據與該類資產具有類似信貸風險特徵之資產之過往虧損情況評估。

倘減值虧損金額於其後減少，且該減少客觀與確認減值虧損後發生之事件相關，則減值虧損透過損益撥回。撥回減值虧損金額不得導致資產賬面值超過假設該等資產於過往年度從未確認減值虧損而應確認之賬面值。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial assets (Continued)

(iii) Impairment of financial assets (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade 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 receivables 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.

(iv) 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.

3. 主要會計政策 (續)

(k) 金融資產 (續)

(iii) 金融資產減值 (續)

減值虧損直接於相關資產撇減，惟可收回性存疑但仍有機會收回之應收賬款所確認之減值虧損除外。在此情況下，呆賬減值虧損會以撥備賬記錄。倘本集團信納能收回應收賬款之機會極低，視為不可收回之金額將直接從應收賬款中撇銷，而在撥備賬中有關該債務之任何金額會撥回。倘之前自撥備賬扣除之款項其後收回，則有關款項於撥備賬撥回。撥備賬之其他改變及其後收回先前直接撇銷之款項均於損益確認。

(iv) 實際利率法

實際利率法為用於計算金融資產攤銷成本及於有關期間內分配利息收入之方法。實際利率為於金融資產預計有效期或於較短期間(如適用)內實際折現估計未來現金收入之利率。

債務工具之收入按實際利率法確認，惟指定為按公平價值於損益列賬之金融資產除外。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial assets (Continued)

(v) 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.

(l) Financial liabilities and equity instrument issued by the Group

i) 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.

ii) 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.

3. 主要會計政策 (續)

(k) 金融資產 (續)

(v) 終止確認金融資產

當本集團自資產獲得現金流量之合約權利屆滿時，或本集團向另一實體轉讓金融資產及該資產擁有權之絕大部份風險及回報時，方會終止確認該項金融資產。倘本集團既無轉讓亦無保留所轉讓資產擁有權之絕大部份風險及回報並繼續控制該資產，則本集團會確認於該資產之保留權益及可能須支付之相關負債。倘本集團保留所轉讓金融資產擁有權之絕大部份風險及回報，則本集團會繼續確認該項金融資產，亦會確認所收取款項為附屬借貸。

(l) 金融負債及本集團發行之股本工具

i) 分類為債務或股本

債務及股本工具乃根據所訂立合約安排之性質分類為金融負債或股本。

ii) 股本工具

股本工具乃可證明於扣減實體所有負債後實體資產中之剩餘權益之任何合約。本集團發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

iii) Other financial liabilities

The Group classifies its financial liabilities as other financial liabilities based on the purpose for which the liabilities were incurred.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses 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 liabilities, or where appropriate, a shorter period.

iv) Derecognition of financial liabilities

The Group derecognises a financial liability only when the contractual rights to the cash flows from the liability 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 with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

3. 主要會計政策 (續)

(l) 金融負債及本集團發行之股本工具 (續)

iii) 其他金融負債

本集團根據產生負債之用途將其金融負債分類為其他金融負債。

其他金融負債(包括借貸)初步按公平價值減交易成本計量。

其他金融負債其後採用實際利率法按攤銷成本計量，而利息支出以實際收益確認。

實際利率法為用於計算金融負債攤銷成本及於有關期間內分配利息支出之方法。實際利率為於金融負債預計有效期或於較短期間(如適用)內實際折現估計未來現金支出之利率。

iv) 終止確認金融負債

當本集團自負債獲得現金流量之合約權利屆滿時，方會終止確認該項金融負債。

(m) 現金及等同現金

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

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(n) Taxation

Income tax expense represents the sum of the current tax 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 statement of comprehensive income 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 end of reporting period.

(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 profits, and is accounted for using the 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 any deferred tax assets is reviewed at the end of reporting period 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)

(n) 稅項

所得稅開支指本期稅項及遞延稅項之總和。

(i) 本期稅項

當期應付之稅項乃按本年度應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或應扣稅之收支項目，亦不包括毋須課稅或不可扣稅之項目，故此應課稅溢利與全面收益表所載溢利並不相同。本集團之本期稅項負債乃按於報告期末已實施或實際實施之稅率計算。

(ii) 遞延稅項

遞延稅項乃就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額確認，並以負債法列賬。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產一般於可能出現應課稅溢利抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認。倘交易中因商譽或因業務合併以外原因初步確認其他資產及負債而引致之暫時差額並不影響應課稅溢利及會計溢利，則不會確認該等資產及負債。

遞延稅項資產之賬面值於報告期末作檢討，並於不再有足夠應課稅溢利可收回全部或部份資產價值時作出相應調減。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(n) Taxation (Continued)

(ii) Deferred tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, 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 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 end of reporting period. 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 reporting 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)

(n) 稅項 (續)

(ii) 遞延稅項 (續)

遞延稅項負債按於附屬公司之投資所產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回而暫時差額於可見將來應不會撥回之情況除外。因與有關投資相關之可扣稅暫時差額而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在可見將來撥回時確認。

遞延稅項資產及負債乃按清償負債或變現資產期間預期適用之稅率(根據報告期末已實施或實際實施之稅率(及稅法))計算。遞延稅項負債及資產之計量反映按照本集團所預期方式於報告日期收回或清償其資產及負債之賬面值之稅務後果。

遞延稅項資產及負債於有在法律上可強制執行權利以本期稅項資產抵銷本期稅項負債時，及於與同一稅務機關徵收之所得稅有關以及本集團擬按淨額基準結清其本期稅項資產及負債時予以抵銷。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Provisions and contingent liabilities

Provisions are 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 end of reporting period, 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.

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

(p) Foreign currencies

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

3. 主要會計政策 (續)

(o) 撥備及或然負債

當本集團因過往事件承擔現時法定或推定責任，而本集團可能需要履行該責任且可對責任金額作出可靠估計時，即確認撥備。

確認為撥備之金額乃對於報告期末履行現時責任所需代價作出之最佳估計，並計及有關責任之風險及不確定性。倘撥備按履行現時責任估計所需之現金流量計量，則其賬面值為有關現金流量之現值。

倘償還撥備所需之部份或全部經濟利益預期將自第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

倘不可能需要經濟利益外流，或金額無法可靠估計，則該責任披露為或然負債，除非經濟利益外流之機會渺茫。僅以發生或不發生一宗或多宗未來事件確定是否存在之可能責任，亦披露為或然負債，除非經濟利益外流之機會渺茫。

(p) 外幣

本集團內實體各自於財務報表中之項目，均按實體營運所在之主要經濟環境之貨幣（「功能貨幣」）計算。綜合財務報表以本公司之功能貨幣港元呈列。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Foreign currencies (Continued)

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing 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 which relate to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on non-monetary items carried at fair value in respect of which gains or losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

3. 主要會計政策 (續)

(p) 外幣 (續)

在編製個別實體之財務報表時，凡以其功能貨幣以外之貨幣(外幣)計算之交易，均按交易日期之匯率記賬。於報告期末，以外幣計值之貨幣項目按報告期末之匯率重新換算。按公平價值列賬而以外幣計值之非貨幣項目，按計算公平價值日期之匯率重新換算。以外幣計值按歷史成本計量之非貨幣項目不予重新換算。

匯兌差額乃於產生期內於損益確認，惟以下各項例外：

- 當有關供未來生產使用之在建資產之匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額乃計入該等資產之成本；
- 所進行交易之匯兌差額乃為對沖若干外幣風險；及
- 以公平價值列值之非貨幣項目之匯兌差額，其收益或虧損乃於其他全面收益內確認，在此情況下，匯兌差額亦會於其他全面收益內確認。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Foreign currencies (Continued)

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Hong Kong dollars using exchange rates prevailing at the end of reporting period. 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 recognised in other comprehensive income and accumulated in translation reserve within equity. Exchange differences recognised in profit or loss of Group entities' individual financial statements on the translation of long-term monetary items that form part of the Group's net investment in foreign operations are reclassified to the translation 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.

(q) Employees' benefits

i) Short term benefits

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

3. 主要會計政策 (續)

(p) 外幣 (續)

就呈列綜合財務報表而言，本集團境外業務之資產及負債以港元列示，匯率則採用報告期末之匯率。收支項目按期內之平均匯率換算，除非期內匯率大幅波動，在此情況下，則使用交易日期之匯率。所產生之匯兌差額(如有)乃於其他全面收益內確認並於權益內之匯兌儲備累計。於換算構成本集團境外業務一部分投資淨額之長期貨幣項目時，於本集團實體之個別財務報表之損益中所確認之匯兌差額分類為匯兌儲備。此等換算差額於出售境外業務之期間在損益確認。

因收購境外業務而產生之商譽及公平價值調整，均作為該境外業務之資產及負債處理，並按收市匯率換算。

(q) 僱員福利

i) 短期福利

僱員享有之年假及長期服務休假在僱員有權享有此等休假時確認。本集團須就僱員於截至報告期末因提供服務而享有之年假及長期服務休假涉及之估計負債作出撥備。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Employees' benefits (Continued)

ii) Employment Ordinance long service payments

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

iii) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance of Hong Kong for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of comprehensive income as they become payable in accordance with rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

3. 主要會計政策 (續)

(q) 僱員福利 (續)

ii) 僱傭條例長期服務金

本集團若干僱員於本集團服務已到達指定年數，彼等根據香港僱傭條例(「僱傭條例」)符合資格於離職時獲發長期服務金。本集團只須於僱員離職時符合僱傭條例所指定之情況才支付有關款項。

iii) 退休金計劃

本集團根據香港強制性公積金計劃條例，為其所有僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款按僱員基本薪金某一百分比計算，並根據強積金計劃之規定於到期供款時自全面收益表中扣除。強積金計劃之資產以獨立管理基金形式與本集團之資產分開持有。本集團對強積金計劃之僱主供款全歸僱員所有，惟若僱員於取得全數供款之歸益權前離職，根據強積金計劃之規定本集團之僱主自願供款將退還予本集團。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Employees' benefits (Continued)

iv) 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 share options 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 the end of each reporting period, 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.

The policy described above is applied to all share options that were granted after 7 November 2002 and amendments on 2 November 2006 that vested after 1 January 2005. No amount has been recognised in the financial statements in respect of other equity-settled share-based payment transactions.

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 entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payment transaction, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at the end of each reporting period.

3. 主要會計政策 (續)

(q) 僱員福利 (續)

iv) 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權益結算以股份支付之款項乃以權益工具於授出日期之公平價值計量。

於購股權授出日期釐定之公平價值會於歸屬期內根據本集團對將會最終歸屬之權益工具之估計，按直線法支銷。於每個報告期末，本集團對將會歸屬之權益工具數目之估計進行修訂。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確認，並對購股權儲備作出相應調整。

上述政策適用於在二零零二年十一月七日之後授出及於二零零六年十一月二日作出修訂並於二零零五年一月一日後歸屬之所有購股權。概無金額已就其他權益結算以股份支付之款項交易於財務報表內確認。

與其他人士所進行權益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價值計量，惟倘公平價值未能可靠地估計，則將於本集團有關實體獲得貨品或交易方提供服務當日以授出權益工具之公平價值計量。

就現金結算以股份支付之款項交易而言，相等於所獲貨品或服務部份之負債按於每個報告期末釐定之當前公平價值確認。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) 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.

To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flows hedge of interest rate risk, the effective portion of the derivative is deferred in equity and released to profit or loss when the qualifying asset impacts profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(s) Revenue recognition

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

- (i) Revenue from sales of natural gas is recognised when the Group has delivered natural gas to customers.
- (ii) Revenue from restaurant operations is recognised when catering services are provided to customers.

3. 主要會計政策 (續)

(r) 借貸成本

需經一段頗長時間始能投入作擬定用途或出售之合資格資產在購入、建設或生產過程中直接應佔之借貸成本，均列入該等資產之成本，直至該等資產大致已完成可作其擬定用途或出售。

倘浮息借貸用以為合資格資產提供資金，並以利率風險之有效現金流量對沖作對沖，則衍生工具之有效部份於權益內遞延處理，並於合資格資產影響損益時撥回損益。倘定息借貸用以為合資格資產提供資金，並以利率風險之有效公平價值對沖作對沖，則撥充資本之借貸成本反映對沖利率。

有待於合資格資產支銷之有關特定借貸暫時投資所賺取之投資收入，自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生期間在損益確認。

(s) 收益確認

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

- (i) 銷售天然氣之收益於本集團向客戶交付天然氣時確認。
- (ii) 酒樓業務之收益於提供膳食供應服務予顧客時確認。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Revenue recognition (Continued)

- (iii) Interest income is recognised on a time-apportioned basis, taking into account the principal amounts outstanding and the interest rates applicable.
- (iv) Operating lease rental income is recognised on a straight line basis over the lease periods
- (v) Sundry income is recognised when the related services have been rendered.

(t) Related parties

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

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors of the Company, who is responsible for allocating resources and assessing performance of the operating segments, which are based on the Group's business line of operations.

3. 主要會計政策 (續)

(s) 收益確認 (續)

- (iii) 利息收入按時間分配基準根據未償還本金及適用利率確認。
- (iv) 經營租賃租金收入於租賃期間按直線法確認。
- (v) 雜項收入於提供相關服務時確認。

(t) 關連人士

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

(u) 分部報告

經營分類按照與向本公司董事會提供之內部報告一致之方式呈報，而本公司董事會須負責根據本集團之業務類別以分配資源及評估經營分類之表現。

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3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(u) 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. 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 enterprises 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, deposits, corporate and financing expenses and minority interests.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the critical judgements that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect of the amounts recognised in financial statements.

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

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

3. 主要會計政策 (續)

(u) 分部報告 (續)

分部收益、開支、業績、資產及負債包括了直接來自一個分部之項目，以及可合理分配至該分部之項目。分部收益、開支、資產及負債乃在集團內公司間結餘及集團內公司間交易對銷（作為綜合賬目之一部份）前釐定，惟以該集團內公司間結餘及交易乃在同一分部之集團企業之間者為限。分部間之定價乃根據給予外間公司之類似條款而定。分部資本開支是期內收購預期會享用多於一個期間之分部資產（有形及無形）所付之總成本。

未分配項目主要包括財務及企業資產、計息貸款、借貸、存款、企業及財務開支以及少數股東權益。

4. 關鍵會計判斷及估計不明朗因素之主要來源

以下為董事在應用本集團之會計政策過程中所作出對財務報表確認之款額造成之影響最為重大之關鍵判斷。

(i) 物業、廠房及設備之估計可使用年期

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

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

(ii) Impairment of loan receivables

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

5. SEGMENT INFORMATION

(a) Business segments

The Group has adopted HKFRS 8 "Operating Segment". HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. It replaces the requirements under HKAS 14 to determine primary (business) and secondary (geographical) reporting segments of the Group. In accordance with the Group's internal organisation and reporting structure, the operating segments are based on nature of business.

The Group has one reportable segment in 31 December 2009 (2008: two), and the operation of natural gas business segment was discontinued in last year. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (i) Chinese restaurants (continuing operation) — operating a chain of Chinese restaurants
- (ii) Natural gas business (discontinued operation) — sourcing, storage, processing, transmission and sale of natural gas

4. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

(ii) 應收貸款之減值

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

5. 分部資料

(a) 業務分部

本集團已採納香港財務報告準則第8號「營運分類」。香港財務報告準則第8號規定以主要營運決策者對分部作資源分配及表現其評估上所定期審閱之本集團不同部門之內部報告，作為確定經營分部之基準。該項準則取代香港會計準則第14號有關界定本集團主要（業務）與次要（地區）報告分部之規定。根據本集團之內部組織及報告架構，經營分部乃根據業務性質釐定。

本集團於二零零九年十二月三十一日設有一個（二零零八年：兩個）呈報分部，而天然氣業務分部已於去年終止營運。由於各業務提供不同產品和服務，並需要不同的業務策略，因此各分部之管理工作乃獨立進行。本集團各呈報分部之業務概述如下：

- (i) 中式酒樓（持續經營業務）— 經營連鎖中式酒樓
- (ii) 天然氣業務（已終止經營業務）— 採購、儲存、處理、傳輸及銷售天然氣

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5. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

The following tables present information regarding revenue, profit or loss, assets and liabilities for each reportable segment:

5. 分部資料 (續)

(a) 業務分部 (續)

下表呈列各呈報分部有關收益、溢利或虧損、資產及負債之資料：

		Continuing operation 持續經營業務		Discontinued operation 已終止經營業務		Consolidated 綜合	
		Chinese restaurants 中式酒樓		Natural gas business 天然氣業務		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元		
Revenue	收益	161,840	242,059	—	97,166	161,840	339,225
Segment results	分部業績	(1,509)	53	—	(267,956)	(1,509)	(267,903)
Gain on disposal of restaurants	出售酒樓之收益	2,384	—	—	—	2,384	—
Unallocated expenses	未分配開支	—	—	—	—	(21,753)	(93,515)
Interest income	利息收入	—	—	—	—	8,928	5,940
Interest expenses	利息開支	—	—	—	—	—	(1,351)
Loss for the year	本年度虧損	—	—	—	—	(11,950)	(356,829)
Assets	資產						
Segment assets	分部資產	24,571	49,764	—	—	24,571	49,764
Unallocated assets	未分配資產	—	—	—	—	667,608	441,053
						692,179	490,817
Liabilities	負債						
Segment liabilities	分部負債	(37,620)	(63,681)	—	—	(37,620)	(63,681)
Unallocated liabilities	未分配負債	—	—	—	—	(15,066)	(5,660)
						(52,686)	(69,341)
Other segment information	其他分部資料						
Capital expenditure	資本開支	174	2,029	—	760	174	2,789
Unallocated capital expenditure	未分配資本開支	—	—	—	—	—	12
						174	2,801
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,836	6,145	—	3,238	2,836	9,383
Unallocated depreciation of property, plant and equipment	物業、廠房及設備之未分配折舊	—	—	—	—	125	239
						2,961	9,622

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5. SEGMENT INFORMATION (Continued)

(b) Geographical information/major customers

		Revenue 收益		Carrying amount of segment non-current assets 分部非流動資產賬面值	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Continuing operation:	持續經營業務：				
— Hong Kong	— 香港	161,840	242,059	453,011	25,915
Discontinued operation:	已終止經營業務：				
— Macau	— 澳門	—	97,166	—	—
		161,840	339,225	453,011	25,915

For the year of 2009 and 2008, the revenue from the Group's largest customer in the continuing operation amounted to less than 10% of the Group's total revenue.

5. 分部資料 (續)

(b) 地區資料／主要客戶

於二零零九年及二零零八年，持續經營業務中來自本集團最大客戶之收益佔本集團總收益不足10%。

6. TURNOVER AND OTHER INCOME

Turnover which is also revenue, is analysed below. All significant intra-group transactions have been eliminated in the preparation of the consolidated financial statements.

		Continuing operation 持續經營業務		Discontinued operation 已終止經營業務		Consolidated 綜合	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額						
Sales of natural gas	來自銷售天然氣	—	—	—	97,166	—	97,166
Sales of food and beverages from Chinese restaurants operation	自中式酒樓業務銷售食品及飲料	161,840	242,059	—	—	161,840	242,059
		161,840	242,059	—	97,166	161,840	339,225
Other income	其他收入						
Bank interest income	銀行利息收入	6	4,211	—	271	6	4,482
Interest income from other loans	其他貸款之利息收入	8,922	1,458	—	—	8,922	1,458
Rental income	租金收入	141	285	—	—	141	285
Sundry income	雜項收入	163	200	—	—	163	200
		9,232	6,154	—	271	9,232	6,425

6. 營業額及其他收入

營業額亦指收入，於下文分析。所有重大之集團內部交易已在編製綜合財務報表時對銷。

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7. LOSS BEFORE TAXATION

7. 除稅前虧損

	Continuing operation		Discontinued operation		Consolidated	
	持續經營業務		已終止經營業務		綜合	
	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Loss from operations is arrived at after charging/(crediting):						
Fair value loss of financial assets held for trading	144	9,060	—	—	144	9,060
Auditor's remuneration	580	580	—	—	580	580
(Gain)/loss on disposal of property, plant and equipment	(70)	1,047	—	—	(70)	1,047
Cost of inventories consumed	50,522	69,544	—	86,016	50,522	155,560
Depreciation of property, plant and equipment	2,961	6,384	—	3,238	2,961	9,622
Exchange loss, net	—	—	—	760	—	760
Staff cost (including directors' remuneration):						
— Wages and salaries and other benefits	58,196	87,880	—	7,806	58,196	95,686
— Share-based payments to directors	—	44,950	—	—	—	44,950
— Pension fund contributions	2,332	3,540	—	—	2,332	3,540
— Provision/(reversal) of long service payment provision	18	(88)	—	—	18	(88)
	60,546	136,282	—	7,806	60,546	144,088
Operating lease payment on lease premises						
— Related companies	3,680	3,400	—	—	3,680	3,400
— Third parties	21,041	28,916	—	373	21,041	29,289
	24,721	32,316	—	373	24,721	32,689
Share-based payments to consultants (Note 30)	—	14,538	—	—	—	14,538

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8. FINANCE COSTS

8. 財務成本

	Continuing operation 持續經營業務		Discontinued operation 已終止經營業務		Consolidated 綜合	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years 須於五年內全數清償之銀行貸款之利息	—	12	—	1,626	—	1,638
Less: amount capitalised into construction in progress 減：資本化為在建工程之金額	—	—	—	(287)	—	(287)
	—	12	—	1,339	—	1,351

The borrowing costs have been capitalised at the rates of 2.5% to 4% per annum for the year ended 31 December 2008.

截至二零零八年十二月三十一日止年度，借貸成本按年率2.5厘至4厘撥充資本。

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9. TAXATION

No provision for Hong Kong profits tax has been made as the Group had tax losses brought forward to set off the assessable profit for the year (2008: Nil).

The taxation for the year can be reconciled to the loss before taxation of the Group (continuing operation and discontinued operation) per the consolidated statement of comprehensive income as follows:

Taxation for the year can be reconciled to the accounting loss as follows:

9. 稅項

由於本集團有承前稅項虧損抵銷本年度應課稅溢利，故並無就香港利得稅作出撥備（二零零八年：無）。

本年度稅項可與本集團綜合全面收益表內之除稅前虧損（持續經營業務及已終止經營業務）對賬如下：

本年度稅項可與會計虧損對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before taxation	除稅前虧損		
— Continuing operation	— 持續經營業務	(11,950)	(87,805)
— Discontinued operation	— 已終止經營業務	—	(269,024)
		(11,950)	(356,829)
Effect of tax at Hong Kong profits tax rate of 16.5% (2008: 16.5%)	按香港利得稅稅率16.5% (二零零八年：16.5%)		
	計算稅項之稅務影響	(1,972)	(58,877)
Tax effect of income not taxable for taxation purposes	非課稅收入之稅務影響	(1,107)	(2,093)
Tax effect of expenses not deductible for taxation purposes	不可扣稅開支之稅務影響	2,222	58,132
Tax effect of utilisation of tax losses	動用稅項虧損之稅務影響	(107)	(606)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損 之稅務影響	964	3,444
Taxation for the year for continuing and discontinued operations	持續經營及已終止經營業務 之本年度稅項	—	—

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10. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company includes a loss of HK\$11,039,000 (2008: loss of HK\$85,261,000) which has been dealt with in the financial statements of the Company for the year ended 31 December 2009.

11. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2009 (2008: Nil), nor has any dividend been proposed since the end of reporting period. (2008: Nil)

12. LOSS PER SHARE

The calculation of the basic loss per share from continuing and discontinued operations attributable to the ordinary equity holders of the Company is based on the following data.

10. 本公司擁有人應佔虧損

在本公司截至二零零九年十二月三十一日止年度之財務報表中，本公司擁有人應佔虧損包括虧損11,039,000港元(二零零八年：虧損85,261,000港元)。

11. 股息

截至二零零九年十二月三十一日止年度並無派付或擬派任何股息(二零零八年：無)，自報告期末起亦無擬派任何股息(二零零八年：無)。

12. 每股虧損

本公司普通股權持有人應佔持續經營及已終止經營業務之每股基本虧損乃根據以下數據計算。

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12. LOSS PER SHARE (Continued)

12. 每股虧損 (續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to equity owners of the Company	本年度本公司股權持有人應佔之虧損		
— Continuing operation	— 持續經營業務	(11,950)	(87,805)
— Discontinued operation	— 已終止經營業務	—	(269,024)
		(11,950)	(356,829)
		2009 二零零九年	2008 二零零八年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用作計算每股基本虧損之普通股加權平均數	3,164,739,178	3,023,900,000

For 2008, basic loss per share from the discontinued operation was 8.90 HK cents, which was calculated based on the loss for the year from discontinued operation attributable to ordinary equity holders of the Company of approximately HK\$269,024,000 and the weighted average number of ordinary shares for the purpose of basic loss per share detailed above.

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

於二零零八年，已終止經營業務每股基本虧損為8.90港仙，乃根據本公司普通股權持有人應佔本年度已終止經營業務之虧損約269,024,000港元及上述用作計算每股基本虧損之普通股加權平均數計算。

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

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13. DIRECTORS' REMUNERATION

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

Year ended 31 December 2009

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

13. 董事之酬金

根據香港公司條例第161條及上市規則披露之董事酬金如下：

截至二零零九年十二月三十一日止年度

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

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

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13. DIRECTORS' REMUNERATION (Continued)

Year ended 31 December 2008

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contribution	Share-based payment expenses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Chan Shi Yung	陳樹鎔	—	520	12	10,650	11,182
Chui Kwong Kau	崔光球	—	455	12	10,650	11,117
Tong Seak Kan (i)	唐錫根(i)	—	1,365	12	3,650	5,027
Chan Wai Keung	陳偉強	—	520	7	10,650	11,177
Chang Kuo Tien (ii)	張國典(ii)	420	—	—	3,650	4,070
Wang Xiang Jun	王向軍	286	—	—	—	286
Yim Chi Keung (iii)	嚴志強 (iii)	—	603	8	—	611
Independent non-executive directors	獨立非執行董事					
Chang Kin Man	鄭健民	180	—	—	—	180
Ip Wing Lun	葉泳倫	180	—	—	—	180
Zhong Yuan (iv)	仲原 (iv)	—	—	—	—	—
Li Yuen Yu, Alice (v)	李遠瑜 (v)	43	—	—	—	43
		1,109	3,463	51	39,250	43,873

(i) Mr. Tong Seak Kan resigned on 31 December 2008.

(ii) Mr. Chang Kuo Tien resigned on 12 December 2008.

(iii) Mr. Yim Chi Keung was appointed on 2 May 2008 and resigned on 19 December 2008.

(iv) Mr. Zhong Yuan retired on 12 June 2008.

(v) Ms. Li Yuen Yu, Alice was appointed on 6 October 2008.

None of the directors waived or agreed to waive any emoluments during the year ended 31 December 2009 (2008: Nil). No emoluments were paid by the Company to the directors as an inducement to join or upon joining the Company or as compensation for loss of office during the year ended 31 December 2009 (2008: Nil).

13. 董事之酬金 (續)

截至二零零八年十二月三十一日止年度

(i) 唐錫根先生於二零零八年十二月三十一日辭任。

(ii) 張國典先生於二零零八年十二月十二日辭任。

(iii) 嚴志強先生於二零零八年五月二日獲委任，並於二零零八年十二月十九日辭任。

(iv) 仲原先生於二零零八年六月十二日退任。

(v) 李遠瑜女士於二零零八年十月六日獲委任。

截至二零零九年十二月三十一日止年度，概無董事免收或批准免收任何酬金(二零零八年：無)。截至二零零九年十二月三十一日止年度，本公司概無向董事支付任何酬金作為招攬加盟或於加盟本公司時之獎勵，或作為離任之賠償(二零零八年：無)。

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14. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2008: five) was directors of the Company whose emoluments are included in the disclosures in Note 13 above. The emoluments of the remaining four (2008: Nil) individuals were as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Wages and salaries and other benefits	工資及薪金以及其他福利	5,263	—
Pension fund contributions	退休金供款	35	—
		5,298	—

All four employees' emoluments are within HK\$700,000 to HK\$1,800,000. (2008: Nil)

15. DISCONTINUED OPERATION

On 28 October 2008, the Group entered into a sale and purchase agreement to dispose of Achieve Smart Finance Limited ("Achieve Smart") and Bright Horizon Worldwide Inc. ("Bright Horizon"), wholly-owned subsidiaries of the Company.

The Company subsidiaries, Achieve Smart, Bright Horizon, Macau Natural Gas Company Limited ("MNG") and its jointly-controlled entity, Sinosky Energy (Holdings) Company Limited ("Sinosky") (the "Disposal Group") carried out all of the Group's business operations in natural gas business (the "Discontinued Operation"). The disposal was completed on 12 December, 2008, on which date control of operation passed to the acquirer.

14. 最高薪酬人士

在五位最高薪酬人士當中，一位(二零零八年：五位)為本公司董事，其薪酬於上文附註13披露。其餘四位(二零零八年：無)人士之薪酬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Wages and salaries and other benefits	工資及薪金以及其他福利	5,263	—
Pension fund contributions	退休金供款	35	—
		5,298	—

該四名僱員之薪酬均介乎700,000港元至1,800,000港元(二零零八年：無)。

15. 已終止經營業務

於二零零八年十月二十八日，本集團訂立一份買賣協議，出售本公司之全資附屬公司 Achieve Smart Finance Limited (「Achieve Smart」) 及 Bright Horizon Worldwide Inc. (「Bright Horizon」)。

本公司之附屬公司 Achieve Smart、Bright Horizon、澳門天然氣有限公司(「澳門天然氣」)及其共同控制實體 Sinosky Energy (Holdings) Company Limited (「Sinosky」) (「出售集團」) 執行本集團天然氣業務(「已終止經營業務」)之所有業務營運。出售已於二零零八年十二月十二日完成，而經營控制權亦於同日移交買方。

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15. DISCONTINUED OPERATION (Continued)

An analysis of the results of the discontinued operation included in the consolidated statement of comprehensive income is as follows:

15. 已終止經營業務 (續)

計入綜合全面收益表之已終止經營業務之業績分析如下：

		Notes 附註	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	6	97,166
Other income	其他收入	6	271
Cost of inventories consumed	經消耗存貨成本	7	(86,016)
Staff costs	員工成本	7	(7,806)
Operating lease rentals	經營租賃租金	7	(373)
Depreciation of property, plant and payment	物業、廠房及設備 之折舊	7	(3,238)
Fuel costs and utility expenses	燃油費及水電費		(203)
Other operating expenses	其他經營開支		(28,671)
Finance costs	財務成本	8	(1,339)
Loss before taxation	除稅前虧損		(30,209)
Taxation	稅項	9	—
Loss for the year before loss on disposal of the discontinued operation	出售已終止經營業務 虧損前本年度虧損		(30,209)
Loss on disposal of the discontinued operation	出售已終止經營業務 之虧損	33	(238,815)
Loss for the year from discontinued operation	已終止經營業務本年度 虧損		(269,024)

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15. DISCONTINUED OPERATION (Continued)

The cash flows attributable to the discontinued operation are as follows:

15. 已終止經營業務 (續)

已終止經營業務應佔之現金流量如下：

		2008 二零零八年 HK\$'000 千港元
Cash inflow from:	下列項目之現金流入：	
Operating activities	經營業務	(17,427)
Investing activities	投資業務	(760)
Financing activities	融資活動	28,397
Net cash inflow	現金流入淨額	10,210

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

The Group

本集團

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Plant and equipment 廠房 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost:	成本：						
At 1 January 2008	於二零零八年一月一日	25,165	17,806	2,738	2,121	86,417	134,247
Reclassifications	重新分類	—	—	64,019	—	(64,019)	—
Additions	添置	1,215	1,003	257	39	287	2,801
Disposals and write off	出售及撇銷	(2,937)	(6,549)	—	(112)	—	(9,598)
Disposal of subsidiaries (Note 33)	出售附屬公司 (附註33)	(298)	(375)	(67,014)	(949)	(22,685)	(91,321)
At 31 December 2008	於二零零八年十二月三十一日	23,145	11,885	—	1,099	—	36,129
Additions	添置	—	174	—	—	—	174
Disposals and write off	出售及撇銷	—	—	—	(1,099)	—	(1,099)
Disposal of subsidiaries (Note 33)	出售附屬公司 (附註33)	(12,113)	(8,802)	—	—	—	(20,915)
At 31 December 2009	於二零零九年十二月三十一日	11,032	3,257	—	—	—	14,289
Accumulated depreciation:	累計折舊：						
At 1 January 2008	於二零零八年一月一日	12,030	10,243	—	657	—	22,930
Charge for the year (Note 7)	本年度費用 (附註7)	3,857	2,504	2,949	312	—	9,622
Disposals and write off	出售及撇銷	(2,680)	(5,759)	—	(112)	—	(8,551)
Disposal of subsidiaries (Note 33)	出售附屬公司 (附註33)	(164)	(78)	(2,949)	(163)	—	(3,354)
At 31 December 2008	於二零零八年十二月三十一日	13,043	6,910	—	694	—	20,647
Charge for the year (Note 7)	本年度費用 (附註7)	1,854	967	—	140	—	2,961
Disposals and write off	出售及撇銷	—	—	—	(834)	—	(834)
Disposal of subsidiaries (Note 33)	出售附屬公司 (附註33)	(5,397)	(5,706)	—	—	—	(11,103)
At 31 December 2009	於二零零九年十二月三十一日	9,500	2,171	—	—	—	11,671
Carrying amount:	賬面值：						
At 31 December 2009	於二零零九年十二月三十一日	1,532	1,086	—	—	—	2,618
At 31 December 2008	於二零零八年十二月三十一日	10,102	4,975	—	405	—	15,482

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17. INTERESTS IN SUBSIDIARIES

17. 於附屬公司之權益

		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	192,400	192,400
Amounts due from subsidiaries	應收附屬公司款項	320,607	319,145
		513,007	511,545
Less: Impairment loss	減：減值虧損	(512,166)	(510,729)
		841	816

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

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

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

董事評估僅部份應收附屬公司款項預期可收回。因此，已作出減值虧損撥備。

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17. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's principal subsidiaries as at 31 December 2009 are as follows:

Name 公司名稱	Form of business Structure 營業結構形式	Country/ place of incorporation/ establishment 註冊成立/ 成立國家/地點	Country/ place of operation 經營國家/地點	Principal activities 主要業務	Issued and fully paid share capital 已發行 及繳足股本	Percentage of interests held 持有權益 百分比	
						Directly 直接	Indirectly 間接
China Energy Resources Holdings Ltd 中西能源控股有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Investment Holding 投資控股	Ordinary share HK\$1 普通股1港元	100%	—
Hon Po (China) Catering Management Limited 漢寶(中國)飲食管理有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Sourcing business 採購業務	Ordinary shares HK\$10,000 普通股 10,000港元	—	100%
Hon Po International Limited 漢寶國際有限公司	Limited liability company 有限公司	British Virgin Islands 英屬處女群島	Hong Kong 香港	Investment and intellectual property holding 投資控股及持有知識產權	Ordinary shares US\$151 普通股 151美元	100%	—
Ocean Grace Investments Limited 滄洋投資有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Operation of a Chinese Restaurant 經營中式酒樓	Ordinary shares HK\$2 普通股2港元	—	100%
Metropolis Harbour View Chinese Cuisine Limited 景逸軒有限公司	Limited liability company 有限公司	Hong Kong 香港	Hong Kong 香港	Operation of a Chinese restaurant 經營中式酒樓	Ordinary shares HK\$10,000 普通股 10,000港元	—	100%

17. 於附屬公司之權益 (續)

本公司於二零零九年十二月三十一日之主要附屬公司詳情如下：

18. RENTAL DEPOSITS AND OTHER DEPOSITS - THE GROUP AND COMPANY

These represent rental deposits paid for the restaurants of HK\$4,505,000 (2008: HK\$8,449,000) and utilities deposits of HK\$888,000 (2008: HK\$1,984,000). The fair value of rental deposits and other deposits at 31 December 2009 approximate their carrying amount.

18. 租金按金及其他訂金 — 本集團及本公司

該等訂金指就酒樓所付之4,505,000港元(二零零八年：8,449,000港元)之租金按金及888,000港元(二零零八年：1,984,000港元)之公用設施按金。租金按金及其他訂金於二零零九年十二月三十一日之公平價值與其賬面值相若。

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19. DEPOSITS FOR ACQUISITION

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

The proposed acquisition is still in progress and subject to certain regulatory requirements. On 9 April 2010, the Company submitted a draft copy of technical report performed by Gaffney, Cline & Associates to the Stock Exchange.

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

19. 收購之訂金

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

建議收購事項仍在進行中，並且須待符合若干監管規定後，方可作實。於二零一零年四月九日，本公司向聯交所提交由Gaffney, Cline & Associates編製之技術報告草擬本。

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

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20. GOODWILL

20. 商譽

		The Group 本集團 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	284,272
Eliminated on disposal of subsidiaries (Note 33)	出售附屬公司時撇銷 (附註33)	(284,272)
At 31 December 2008	於二零零八年十二月三十一日	—

The goodwill was attributable to operation of natural gas business of the Group which was disposed of during the year of 2008. The details of disposal of the subsidiaries are disclosed in Notes 15 and 33.

商譽乃因於二零零八年內出售之本集團天然氣業務之經營而產生。出售附屬公司詳情於附註15及33披露。

21. DEFERRED TAXATION

21. 遞延稅項

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

(a) 於綜合財務狀況表之遞延稅項(資產)／負債組成部份如下：

Deferred tax (assets)/ liabilities arising from:	遞延稅項(資產)／ 負債產生自：	Accelerated depreciation allowances 加速折舊撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2008 and 31 December 2008	於二零零八年一月一日及 二零零八年十二月三十一日	645	(515)	130
Disposal of subsidiaries (Note 33)	出售附屬公司 (附註33)	(77)	—	(77)
At 31 December 2009	於二零零九年十二月三十一日	568	(515)	53

(b) Deferred tax assets not recognised

(b) 未確認遞延稅項資產

In accordance with the accounting policy set out in Note 3(n), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$5,591,614 (2008: HK\$8,888,342) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction of the entity. The tax losses will not expire under the current tax legislation.

根據附註3(n)所載之會計政策，本集團並無就累計稅項虧損5,591,614港元(二零零八年：8,888,342港元)確認遞延稅項資產，原因為於實體之相關稅項司法權區不大可能有可動用該等虧損之未來應課稅溢利。根據現行稅法，稅項虧損將不會到期。

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22. INVENTORIES

Food and beverages	食品及飲料
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At 31 December 2009 and 2008, all inventories were carried at cost.

23. TRADE RECEIVABLES

Customers are usually offered a credit period ranging from one to three months. An ageing analysis of trade receivables of the Group as at 31 December 2009 and 2008 is as follows:

Current to 3 months	即期至三個月
Over 1 year	一年以上

22. 存貨

The Group 本集團		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		4,707	6,419

於二零零九年及二零零八年十二月三十一日，所有存貨按成本列賬。

23. 應收賬款

客戶一般獲得之信貸期為一至三個月不等。本集團於二零零九年及二零零八年十二月三十一日之應收賬款賬齡分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		325	917
		44	44
		369	961

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23. TRADE RECEIVABLES (Continued)

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

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Neither past due nor impaired	無逾期及未減值	325	917
More than 1 year past due	逾期超過一年	44	44
		369	961

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

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

24. FINANCIAL ASSETS HELD FOR TRADING

		The Group and the Company 本集團及本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trading securities listed in Hong Kong, at market value	於香港上市之買賣證券，按市場價值	47,161	29,146
Cash balance in a security account	證券賬戶現金結餘	2,244	335
		49,405	29,481

23. 應收賬款 (續)

並無獲個別及共同考慮須予減值之應收賬款賬齡分析如下：

應收賬款中並無逾期及並未有為數眾多而近期無拖欠記錄之客戶作減值。

已逾期但未減值之應收賬款與本集團多名擁有良好往績記錄且無拖欠記錄之獨立客戶有關。根據過往經驗，管理層相信無須就該等結餘作出減值撥備，原因是信貸素質並無重大變化及有關結餘仍被視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

本集團及本公司應收賬款之賬面值與其公平價值相若。

24. 持作買賣之金融資產

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25. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

25. 其他應收款項、訂金及預付款項

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	107,792	46,765
Refundable deposits (note (a))	可退回訂金 (附註(a))	20,725	20,725
Deferred considerations (Note 33)	遞延代價 (附註33)	—	38,743
		128,517	106,233
Less: Provision for impairment of refundable deposit	減：可退回訂金之減值撥備	(15,544)	(5,181)
		112,973	101,052

Note:

- (a) On 24 September 2007, Mr. Wang Jian Guo, an independence third party and Joy Even International Limited, a subsidiary of the Group, entered into the agreement in relation to the proposed acquisition of the 51% equity interest in each of the target companies, Bu Tuo County Wu Zhou Minerals Limited Liability Company (布拖縣五洲礦產有限責任公司) and Hui Li County Wan Feng Mining Limited Liability Company (會理縣萬豐礦業有限責任公司) of an aggregate consideration of RMB498 million (equivalent of HK\$516 million) (the "Agreement"). Both companies are limited liability companies established in the PRC. The principal activities of both companies are in the development of mines in the PRC. A refundable deposit of HK\$20,725,000 was paid (equivalent to RMB20,000,000) to Wang Jian Guo upon signing of the agreement. On 31 July 2008, the company executed the Deed of termination regarding the proposed acquisitions, whereby subject to the return of the refundable deposit, both parties shall be released and discharged from their respective obligations under the Agreement. As at 31 December 2009, the management has assessed the recoverability of this refundable deposits and a provision for impairment of HK\$10,363,000 is charged to profit or loss for the year (2008: HK\$5,181,000). The carrying amounts of the other receivables, deposits and prepayments approximate their fair values as at 31 December 2009 and 2008.

附註：

- (a) 於二零零七年九月二十四日，王建國先生(獨立第三方)與悅順國際有限公司(本集團之附屬公司)訂立協議(「協議」)，內容有關建議收購目標公司布拖縣五洲礦產有限責任公司及會理縣萬豐礦業有限責任公司各自之51%股權，總代價為人民幣498,000,000元(相等於516,000,000港元)。兩間公司均為於中國成立之有限公司，主要業務均為於中國開發礦場。本集團已於簽訂協議時向王建國先生支付可退回訂金20,725,000港元(相等於人民幣20,000,000元)。於二零零八年七月三十一日，本公司簽立關於建議收購事項之終止契據，據此，須退回可退回訂金。雙方解除各自於協議之責任。於二零零九年十二月三十一日，管理層已評估可退回訂金之可收回程度，而可退回訂金之減值撥備10,363,000港元已計入本年度之損益(二零零八年：5,181,000港元)。於二零零九年及二零零八年十二月三十一日，其他應收款項、訂金及預付款項之賬面值與其公平價值相若。

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26. LOAN RECEIVABLES

26. 應收貸款

		The Group and the Company 本集團及本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loan receivable - a related party (i)	應收貸款－關連人士 (i)	—	10,000
Loan receivable - unrelated parties (ii)	應收貸款－無關連人士 (ii)	57,100	47,000
		57,100	57,000

Note:

- (i) The balance represents loan to a related party (Note 32 (iii)) in the prior year, which was unsecured, interest-bearing at 1% per month and repayable within 1 year. This balance had been fully repaid during the year.
- (ii) The balances represent loan receivables from independent third parties, which was unsecured, interest-bearing at 1% per month and repayable within 1 year. Of this amount, HK\$33.1 million (2008: HK\$33 million) was loan receivable from SMI Publishing Group Limited, a company listed on Stock Exchange, but trading of this company' shares was suspended from 28 April 2005 and up to the date of this report. The loan receivable from SMI Publishing Group Limited is secured by a personal guarantee of a third party.

As at 31 December 2009 and 2008, the loan receivables were neither past due nor impaired. The maximum exposure to credit risk at the reporting date is the carrying amounts of loan receivables mentioned above.

The directors of the Company have reviewed the financial position of the above parties and had taking into account their financial position, their business developments and other factors, and concluded that no provision for impairment of the loan receivables is necessary as at 31 December 2008 and 2009.

The carrying value of this asset approximates its fair value as at 31 December 2009 and 2008.

附註：

- (i) 該結餘指借予一名關連人士之貸款(附註32(iii))，而該筆款項為無抵押、按每月1厘計息及須於一年內償還。該結餘已於年內悉數償還。
- (ii) 該結餘指應收獨立第三方之貸款，而該筆款項為無抵押、按每月1厘計息及須於一年內償還。該筆款項當中，33,100,000港元(二零零八年：33,000,000港元)為應收星美出版集團有限公司之貸款。該公司為聯交所上市公司，惟於二零零五年四月二十八日起直至本報告日期，該公司之股份已暫停買賣。應收星美出版集團有限公司之貸款以一名第三方的個人擔保作抵押。

於二零零九年及二零零八年十二月三十一日，應收貸款並未逾期亦無減值。於報告日期之最高信貸風險為上述應收貸款之賬面值。

本公司董事已檢討以上人士之財政狀況，並已計及彼等之財務狀況、業務發展及其他因素，認為毋須就應收貸款於二零零八年及二零零九年十二月三十一日之結餘作出任何減值撥備。

於二零零九年及二零零八年十二月三十一日，該資產之賬面值與其公平價值相若。

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27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

An ageing analysis of trade payables of the Group as at 31 December 2009 and 2008 is as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	應付賬款		
Current to 3 months	即期至三個月	4,750	9,812
Over 1 year	一年以上	2,946	3,862
Total trade payables	應付賬款總額	7,696	13,674
Other payables and accruals	其他應付款項及應計款項	27,055	28,625

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

27. 應付賬款、其他應付款項及應計款項

本集團於二零零九年及二零零八年十二月三十一日之應付賬款賬齡分析如下：

本集團及本公司應付賬款及其他應付款項之賬面值與其公平價值相若。

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28. AMOUNTS DUE FROM/TO RELATED COMPANIES

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

The Group

Name of related companies 關連公司名稱	Bestcase Hong Kong Limited 百基香港有限公司	Dragongem Resources Limited 龍之寶發展有限公司	Jing Hua (Allied) Limited 京華(聯合)有限公司	Total 總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Balance	結餘				
At 31 December 2009	於二零零九年十二月三十一日	611	943	1,155	2,709
At 31 December 2008	於二零零八年十二月三十一日	—	—	—	—
Maximum outstanding during the year	年內最高未償還款項	611	943	1,155	2,709

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

The amounts due from related companies are unsecured, interest free and are repayable on demand.

- (b) The amount due to a related company is unsecured, interest free and is repayable on demand.

28. 應收／應付關連公司款項

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

本集團

本公司之若干附屬公司中，於百基香港有限公司、龍之寶發展有限公司及京華(聯合)有限公司持有實益權益之董事為陳能照先生、張林美德女士、張道生先生、吳永波先生及余慶潮先生。

應收關連公司款項為無抵押、免息及應要求償還。

- (b) 應付一間關連公司款項為無抵押、免息及應要求償還。

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29. SHARE CAPITAL

29. 股本

		2009 二零零九年		2008 二零零八年	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股				
At 1 January and 31 December	於一月一日及十二月三十一日	10,000,000,000	500,000	10,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股				
At 1 January	於一月一日	3,023,900,000	151,195	3,023,900,000	151,195
Issue of shares for cash (i)	發行股份以換取現金 (i)	604,780,000	30,239	—	—
At 31 December	於十二月三十一日	3,628,680,000	181,434	3,023,900,000	151,195

Note: On 8 October 2009, the Company raised approximately HK\$235,864,000, after expenses by issuing 604,780,000 shares by placements at subscription prices of HK\$0.39 each to provide additional working capital of the Group, resulting in additional amount of approximately HK\$30,239,000 and HK\$199,728,000 (net of expenses HK\$5,897,000) standing in the share capital and share premium account respectively. All shares issued by the Company rank pari passu with the then existing shares in all respects.

附註：於二零零九年十月八日，本公司透過以配售方式按認購價每股0.39港元發行604,780,000股股份集資約235,864,000港元(扣除開支後)，以為本集團提供額外營運資金，致使股本及股份溢價賬分別增加約30,239,000港元及199,728,000港元(扣除開支5,897,000港元)。本公司發行之所有股份在各方面與當時現有股份享有同等權益。

30. SHARE OPTION SCHEME

30. 購股權計劃

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

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

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

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

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30. SHARE OPTION SCHEME (Continued)

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

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

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

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

On 31 December 2008, the Company and directors, employees agreed to cancel all 95,500,000 outstanding share option. The fair value of HK\$24,150,000 of the unvested share option was recognized on share-based payment expenses in profit or loss for the year ended 31 December 2008.

No shares were granted and exercised during the year ended 31 December 2008, 162,300,000 outstanding share options were lapsed on 31 December 2008.

30. 購股權計劃 (續)

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

緊隨購股權被視作授出及被接納之日至董事通知各承授人購股權到期之日期間，可按照該計劃之條款隨時行使購股權，該段期間自購股權被視作授出及被接納之日起計不得超過十年。根據該計劃，行使購股權前並無最短持有期之規定。根據該計劃接納授出之購股權付出之象徵式代價為1港元。

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

購股權並無賦予其持有人收取股息或於股東大會上投票之權利。

於二零零八年十二月三十一日，本公司與董事及僱員同意註銷95,500,000份尚未行使之購股權。未歸屬購股權之公平價值24,150,000港元已於截至二零零八年十二月三十一日止年度之損益中列作以股份支付之款項開支。

截至二零零八年十二月三十一日止年度，並無授出及行使購股權。於二零零八年十二月三十一日，162,300,000份尚未行使之購股權已告失效。

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30. SHARE OPTION SCHEME (Continued)

30. 購股權計劃 (續)

(a) Year ended 31 December 2008

(a) 截至二零零八年十二月三十一日止年度

	Date of grant	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Outstanding at end of the year	Closing price immediate before the date of grant
	授出日期	於年初尚未行使	年內已授出	年內已行使	年內已失效	年內已註銷	於年終尚未行使	緊接授出日期前之收市價
Directors:	董事:							
Mr. Chan Shi Yung	陳樹鎔先生	2/11/2006	25,000,000	—	—	(25,000,000)	—	1.620
Mr. Chan Wai Keung	陳偉強先生	2/11/2006	25,000,000	—	—	(25,000,000)	—	1.620
Mr. Chui Kwong Kau	崔光球先生	2/11/2006	25,000,000	—	—	(25,000,000)	—	1.620
Mr. Chang Kuo Tien	張國典先生	12/2/2007	20,000,000	—	(20,000,000)	—	—	1.49
Mr. Tong Seak Kan	唐錫根先生	12/2/2007	20,000,000	—	(20,000,000)	—	—	1.49
			—	—	—	—	—	
Total directors	董事總數	115,000,000	—	—	(40,000,000)	(75,000,000)	—	
Employees:	僱員:							
		21/7/2006	500,000	—	—	(500,000)	—	1.270
		25/9/2006	45,000,000	—	—	(25,000,000)	(20,000,000)	1.350
Total Employees	僱員總數	45,500,000	—	—	(25,000,000)	(20,500,000)	—	
Others	其他							
		2/6/2006	25,000,000	—	—	(25,000,000)	—	1.660
		25/9/2006	72,300,000	—	—	(72,300,000)	—	1.360
Total Others	其他總數	97,300,000	—	—	(97,300,000)	—	—	
Total All Categories	所有類別總數	257,800,000	—	—	(162,300,000)	(95,500,000)	—	

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30. SHARE OPTION SCHEME (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

Outstanding at beginning of the year	於年初尚未行使	1.51	257,800,000
Granted	已授出	—	—
Lapsed	已失效	1.51	(162,300,000)
Cancelled	已註銷	1.51	(95,500,000)
Outstanding at the end of the year	於年終尚未行使		—

(c) Share-based payment expenses represent the estimated fair value of services received or to be received in exchange for the grant of the relevant options over the vesting period. The total of which is based on the fair value of the options at the date of grant. The amount for each period is determined by spreading the fair value of the options over the relevant vesting periods and is recognised as staff costs (Note 7) and related expenses with a corresponding increase in the share option reserve. The share-based compensation benefits recorded for the year ended 31 December 2008 with respect to the options granted amounted to HK\$59,488,000 (Note 7) of which HK\$44,950,000 was recognised as staff cost and of which HK\$14,538,000 related to share options granted to certain consultants of the Group and was recognised as other operating expenses.

30. 購股權計劃 (續)

(b) 購股權之數目及加權平均行使價如下：

2008 二零零八年	
Weighted average exercise price per share 每股加權平均行使價	Number of share options granted 已授出購股權數目
1.51	257,800,000
—	—
1.51	(162,300,000)
1.51	(95,500,000)
	—

(c) 以股份支付之款項開支反映於歸屬期內就授出相關購股權所換取已獲取或將獲取服務之估計公平價值。有關總額按授出日期當日之購股權公平價值計算。各期間之款額乃透過將購股權之公平價值於相關歸屬期攤算而釐定，並確認為員工成本(附註7)及相關開支，而購股權儲備亦作出相關增加。截至二零零八年十二月三十一日止年度，就已授出購股權記錄之以股份為基礎之薪酬利益為59,488,000港元(附註7)，其中44,950,000港元乃確認為員工成本，而其中14,538,000港元乃關於授予本集團若干顧問之購股權並確認為其他經營開支。

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31. COMMITMENTS

(a) Operating lease commitments

The Group leases certain of its restaurants, staff quarters, offices and warehouses under non-cancellable operating lease arrangements with remaining lease terms ranging from one to five years. At 31 December 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	於一年內	9,501	25,242
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	—	7,941
		9,501	33,183

(b) Capital commitments

As at 31 December 2009 and 2008, neither the Group nor the Company had any capital commitment.

31. 承擔

(a) 經營租賃承擔

本集團根據不可撤銷經營租約安排租用若干酒樓、員工宿舍、辦公室及倉庫，租期為一至五年不等。於二零零九年十二月三十一日，本集團根據於下列年期到期之不可撤銷經營租約之未來應付最低租金總額為：

(b) 資本承擔

於二零零九年及二零零八年十二月三十一日，本集團及本公司概無任何資本承擔。

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32. RELATED PARTY TRANSACTIONS

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

Key management personnel remuneration

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

32. 關連人士交易

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

主要管理人員酬金

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Rental expenses paid to related companies (note (i))	已付關連公司租金開支 (附註(i))	3,680	3,400
Loans to a related party (notes (ii) and (iii))	向關連人士授出貸款 (附註(ii)及(iii))	9,109	10,000
Interest income from a related party (notes (ii) and (iii))	向關連人士收取之利息收入 (附註(ii)及(iii))	188	115
Sales of food to related companies	向關連公司銷售食品	8,333	—

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32. RELATED PARTY TRANSACTIONS (Continued)

- (i) The rental expenses were paid to:
- (a) N.W.P. Investments Limited (“N.W.P. Investments”), which is controlled indirectly by a discretionary trust of which Mr. Ng Wing Po’s wife and certain of his children are beneficiaries. Mr. Ng is a director of certain subsidiaries of the Company and a director of N.W.P. Investment. The rental expenses were based on the agreement signed with the Group.
- (b) Hon Po Investment Limited of which directors of certain subsidiaries of the Company have a beneficial interest. The rental expenses were based on the tenancy agreements signed with the Group. During the year ended 31 December 2008, this related party transaction also constitutes connected party transaction as defined under the Listing Rules.
- (ii) During the year ended 31 December 2008, the Group advanced the unsecured loans of HK\$10,000,000 with the interest charges of 12% per annum and repayable within 1 year to China Water Industry Group Limited (“China Water”) of which Mr. Chang Kin Man, the independent non-executive director of the Company, is the independent non-executive director of the China Water. The loan has been fully repaid in 2009.
- (iii) During the year ended 31 December 2009, the Group advanced the unsecured loans of HK\$9,109,000 with the interest charges range from 6% to 12% per annum to Birmingham International Holdings Limited (“Birmingham”) of which Mr. Ip Wing Lun and Mr. Chang Kin Man, the independent non-executive director of the Company, resigned on 24 December 2009 and 30 December 2009 respectively, are the executive directors of the Birmingham and Mr. Chan Wai Keung, the executive director of the Company, resigned on 1 October 2009, is the non-executive director of the Birmingham. The loans were fully repaid on 9 December 2009.

32. 關連人士交易 (續)

- i) 租金開支乃付予：
- (a) 永波投資有限公司(「永波投資」)由吳永波先生之妻子及若干子女為受益人之全權信託間接控制。吳先生為本公司若干附屬公司之董事，並為永波投資之董事。租金開支乃根據與本集團所簽訂之協議計算。
- (b) 漢寶投資有限公司，由本公司若干附屬公司之董事擁有實益權益。租金開支乃根據與本集團所簽訂之租賃協議計算。截至二零零八年十二月三十一日止年度，該項關連人士交易亦構成上市規則定義之關連人士交易。
- (ii) 截至二零零八年十二月三十一日止年度，本集團向中國水業集團有限公司(「中國水業」)墊付無抵押貸款10,000,000港元，按每年12厘收取利息，須於一年內償還。本公司獨立非執行董事鄭健民先生為中國水業之獨立非執行董事。該項貸款已於二零零九年悉數償還。
- (iii) 截至二零零九年十二月三十一日止年度，本集團向伯明翰環球控股有限公司(「伯明翰」)墊付無抵押貸款9,109,000港元，按每年6厘至12厘收取利息。於二零零九年十二月二十四日及二零零九年十二月三十日先後辭任之本公司獨立非執行董事葉泳倫先生及鄭健民先生為伯明翰之執行董事，於二零零九年十月一日辭任之本公司執行董事陳偉強先生為伯明翰之非執行董事。該項貸款已於二零零九年十二月九日悉數償還。

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33. DISPOSAL OF SUBSIDIARIES

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

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

Year ended 31 December 2009

Assets disposed of:	
Property, plant and equipment	
Rental deposits and other deposits	
Inventories	
Trade receivables	
Other receivables, deposits and prepayments	
Tax recoverable	
Bank balances and cash	

已出售資產：	
物業、廠房及設備	
租金訂金及其他訂金	
存貨	
應收賬款	
其他應收款項、訂金及預付款項	
可收回稅項	
銀行結餘及現金	

Liabilities disposed of:	
Trade payables	
Other payables and accruals	
Amounts due to a related company	
Deferred tax liabilities	
Provision for long service payments	

已出售負債：	
應付賬款	
其他應付款項及應計款項	
應付關連公司款項	
遞延稅項負債	
長期服務金撥備	

Net assets

資產淨值

Satisfied by:

以下列方式支付：

Total consideration

總代價

Gain on disposal of subsidiaries

出售附屬公司之收益

Net cash inflow arising on disposal:

出售產生之現金流入淨額：

Cash consideration received

已收取之現金代價

Bank balances and cash disposed off

已出售銀行結餘及現金

33. 出售附屬公司

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

該等被出售附屬公司於出售日期之資產淨值如下：

截至二零零九年十二月三十一日止年度

Note 附註	2009 二零零九年	
	HK\$'000 千港元	HK\$'000 千港元
		23,863
		(17,216)
		6,647
		(9,031)
		(2,384)
		9,031
		(6,019)
		3,012

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33. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 31 December 2008

As disclosed in note 15, the net assets of the Disposal Group at the date of disposal were as follows:

33. 出售附屬公司 (續)

截至二零零八年十二月三十一日止年度

如附註15所披露，出售集團於出售日期之資產淨值如下：

	Notes 附註	2008 二零零八年	
		HK\$'000 千港元	HK\$'000 千港元
Assets disposed of:	已出售資產：		
Property, plant and equipment	物業、廠房及設備	87,967	
Rental deposits and other deposits	租金訂金及其他訂金	83	
Trade receivables	應收賬款	10,406	
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	7,824	
Bank balances and cash	銀行結餘及現金	25,516	
			131,796
Liabilities disposed of:	已出售負債：		
Accounts payable	應付賬款	(41,794)	
Accruals	應計款項	(881)	
Bank overdraft	銀行透支	(7,161)	
Trust Receipt/invoice financing loan	信託收據／發票融資貸款	(2,130)	
Bank loans	銀行貸款	(48,544)	
			(100,510)
Net assets	資產淨值		31,286
Attributed goodwill	應佔商譽	20	284,272
Satisfied by:	以下列方式支付：		
Cash	現金		(38,000)
Deferred consideration	遞延代價	25	(38,743)
Total consideration	總代價		(76,743)
Loss on disposal of subsidiaries	出售附屬公司之虧損	15	238,815
Net cash inflow arising on disposal:	出售產生之現金流入淨額：		
Cash consideration received	已收取之現金代價		38,000
Bank balances and cash disposed off	已出售銀行結餘及現金		(25,516)
Bank overdraft disposed off	已出售銀行透支		7,161
			19,645

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34. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are:

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

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

35. FINANCIAL RISK MANAGEMENT

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

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

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

34. 資本風險管理

本集團管理資本之目標為：

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

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

35. 財務風險管理

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

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

該等風險受下列本集團之財務管理政策及實務所制約。

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35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk

Credit risk is managed on a group basis. Except for the deposits for acquisition, the financial assets held for trading, the refundable deposits and the loan receivables that were further explained in Note 19, 24, 25 and 26 respectively, the Group principal financial assets are bank balances placed with reputable banks. Given their high credit standing, management does not expect any credit risk exposure for those bank balances. For credit exposures to customers, Group management has policies in place to ensure that sales are made to customers with an appropriate credit history. Sales to restaurant customers were settled in cash or through credit cards. For credit exposures associated with the refundable deposits and loan receivables, Group management had assessed the credit quality of the debtors, taking into account their financial position, their business developments and other factors. In addition, the Group ensures that the amount of the loan is within the limit set by the Group.

(b) Liquidity risk

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

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

35. 財務風險管理 (續)

(a) 信貸風險

信貸風險乃按組合基準管理。除分別於附註19、24、25及26詳述之收購之訂金、持作買賣之金融資產、可退回訂金及應收貸款外，本集團之主要金融資產為存放於信譽良好之銀行之銀行結餘。鑒於該等銀行具備高信貸評級，管理層預期不會就該等銀行結餘面對信貸風險。就有關客戶之信貸風險方面，本集團管理層訂有政策確保本集團向擁有適當信貸記錄之客戶進行銷售。向酒樓客戶作出之銷售以現金或信用卡付款。至於與可退回訂金及應收貸款有關之信貸風險，本集團經計及債務人之財務狀況、業務發展及其他因素後已評估彼等之信貸質素。此外，本集團確保貸款金額為於本集團所設上限之內。

(b) 流動資金風險

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

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

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35. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

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

(d) Currency risk

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

(e) Price risk

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

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

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of reporting period. If equity price had been 5% higher, the loss for the year ended 31 December 2009 would have been decreased by HK\$2,358,000 (2008: HK\$1,457,000). Had the relevant equity price been 5% lower, there would be an equal and opposite impact on the loss.

35. 財務風險管理 (續)

(c) 利率風險

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

(d) 貨幣風險

由於本集團大部份交易以港元進行，故本集團之貨幣風險不大。

(e) 價格風險

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

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

以下敏感度分析乃按於申報期末之股本價格風險釐定。倘股本價格上升5%，則截至二零零九年十二月三十一日止年度之虧損將減少2,358,000港元(二零零八年：1,457,000港元)。倘有關股本價格下跌5%，則對虧損將有金額對等及相反影響。

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35. FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair value of financial instruments

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

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

At 31 December 2009, the Group's financial assets held for trading as disclosed in note 24 are measured at fair value, which is categorised as financial assets at fair value through profit or loss and measured fair value based on Level 1 fair value measurement hierarchy. During the year, there were no transfers of instruments between Level 1 and Level 2.

35. 財務風險管理 (續)

(f) 金融工具之公平價值

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

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

於二零零九年十二月三十一日，附註24所披露之本集團持作買賣之金融資產乃按公平價值計量，該等金融資產被歸類為按公平價值於損益列賬及根據第一層公平價值計量層次計量之金融資產。年內，並無轉移第一層與第二層之間的工具。

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36. FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of the Group's financial assets and liabilities as recognised at 31 December 2009 and 2008 may be categorised as follows:

		Carrying amounts 賬面值		Fair value 公平價值	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Financial assets	金融資產				
Fair value through profit or loss held for trading	按公平價值於損益列賬及持作買賣	49,405	29,481	49,405	29,481
Loan and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結餘)	629,627	428,675	629,627	428,675
Financial liabilities	金融負債				
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	52,449	68,399	52,449	68,507

36. 金融資產及負債

本集團金融資產及負債於二零零九年及二零零八年十二月三十一日確認之賬面值可分類如下：

37. EVENTS AFTER THE REPORTING PERIOD

On 28 January 2010, the Company entered into a placing agreement with a placing agent, Kingston Securities Limited, pursuant to which the placing agent procured, on a best-effort basis, the placing of 725,000,000 new shares at HK\$0.45 per placing share. The placing of new shares has been completed on 22 February 2010. The net proceeds from the placing of new shares amounted to approximately HK\$317.9 million. Further details are set out in the Company's announcements dated on 28 January 2010 and 22 February 2010.

37. 報告期後事項

於二零一零年一月二十八日，本公司與配售代價金利豐證券有限公司訂立配售協議，據此，配售代理按竭力行事基準促使以每股配售股份0.45港元配售725,000,000股新股份。新股份之配售已於二零一零年二月二十二日完成。配售新股份之所得款項淨額約為317,900,000港元。進一步詳情載於本公司日期為二零一零年一月二十八日及二零一零年二月二十二日之公佈內。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

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Results		2009	2008	2007	2006	2005
業績		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		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
Turnover	營業額	161,840	339,225	247,665	213,330	186,023
Loss before taxation	除稅前虧損	(11,950)	(356,829)	(32,441)	(47,391)	(19,551)
Taxation	稅項	—	—	—	—	(2,491)
Loss before minority interests	未計少數股東權益前虧損	(11,950)	(356,829)	(32,441)	(47,391)	(22,042)
Minority interests	少數股東權益	—	—	—	1	2
Loss for the year	本年度虧損	(11,950)	(356,829)	(32,441)	(47,390)	(22,040)
Assets and liabilities		2009	2008	2007	2006	2005
資產及負債		二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
		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
Total assets	資產總值	692,179	490,817	881,806	167,554	167,684
Total liabilities	負債總值	(52,686)	(69,341)	(162,989)	(89,783)	(79,188)
Minority interests	少數股東權益	(753)	(753)	(753)	(753)	(754)
Attributable to owners of the Company	本公司擁有人應佔	638,740	420,723	718,064	77,018	87,742

