



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

# 2014 年報 Annual Report



\*For identification purposes only 僅供識別

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Zhao Guoqiang (*Chief Executive Officer*)  
Mr. Chui Kwong Kau  
Mr. Huang Changbi (Resigned on 2 December 2014)  
Mr. Zhang Zhenming (Resigned on 27 November 2014)

#### Non-executive Director

Dr. Gu Quan Rong (Appointed on 3 September 2014)

#### Independent Non-executive Directors

Mr. Fu Wing Kwok, Ewing  
Mr. Sun Xiaoli  
Mr. Wang Yongguang

### Audit Committee

Mr. Fu Wing Kwok, Ewing (*Chairman*)  
Mr. Sun Xiaoli  
Mr. Wang Yongguang

### Remuneration Committee

Mr. Fu Wing Kwok, Ewing (*Chairman*)  
Mr. Sun Xiaoli  
Mr. Wang Yongguang

### Nomination Committee

Mr. Fu Wing Kwok, Ewing (*Chairman*)  
Mr. Sun Xiaoli  
Mr. Wang Yongguang

### Company Secretary

Mr. Chan Chun Kau (Appointed on 17 June 2014)  
Mr. Ho Ka Yiu Simon (Resigned on 17 June 2014)

### 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*)  
崔光球先生  
黃昌碧先生 (於二零一四年十二月二日辭任)  
張振明先生 (於二零一四年十一月二十七日辭任)

#### 非執行董事

顧全榮博士 (於二零一四年九月三日獲委任)

#### 獨立非執行董事

傅榮國先生  
孫曉靈先生  
汪永光先生

### 審核委員會

傅榮國先生 (*主席*)  
孫曉靈先生  
汪永光先生

### 薪酬委員會

傅榮國先生 (*主席*)  
孫曉靈先生  
汪永光先生

### 提名委員會

傅榮國先生 (*主席*)  
孫曉靈先生  
汪永光先生

### 公司秘書

陳振球先生 (於二零一四年六月十七日獲委任)  
何嘉耀先生 (於二零一四年六月十七日辭任)

### 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

## Head Office and Principal Place of Business

Units 5611–12, 56th Floor  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

## Principal Share Registrar and Transfer Office

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

## Legal Advisers to the Company

### As to Hong Kong law

Pang & Co. in association with Loeb & Loeb LLP  
Cheung & Choy

### As to Cayman Islands law

Conyers Dill & Pearman, Cayman

## Auditor

BDO Limited

## Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (HK) Limited

## 總辦事處及主要營業地點

香港  
中環  
皇后大道中 99 號  
中環中心  
56 樓 5611–12 室

## 股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman)  
Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東 183 號  
合和中心  
22 樓

## 本公司之法律顧問

### 有關香港法律

Pang & Co. (與樂博律師事務所聯營)  
張世文蔡敏律師事務所

### 有關開曼群島法律

Conyers Dill & Pearman, Cayman

## 核數師

香港立信德豪會計師事務所有限公司

## 主要往來銀行

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司

# Chief Executive Officer's Statement and Management Discussion and Analysis

## 行政總裁報告與管理層討論及分析

To Shareholders:

On behalf of the board of directors (the **"Board"**), I hereby present the results of China Energy Development Holdings Limited (the **"Company"**) and its subsidiaries (collectively the **"Group"**) for the year ended 31 December 2014.

### Operating Results

During the year, the Group recorded a turnover in the amount of approximately HK\$37,261,000 (2013: HK\$36,687,000), representing an increase of 1.6% as compared to the last year. The Group's turnover was solely derived from the sales of food and beverages business segment, and the Group's exploration and production segment did not generate any revenue during the year.

During the year, the Group recorded a loss attributable to the owners of the Company in the amount of approximately HK\$36,654,000, as compared to a loss of approximately HK\$44,219,000 during the last year. Loss per share attributable to the owners of the Company was 0.42 HK cents (2013: 0.56 HK cents).

### Business Review

#### Exploration and Production Segment

The Group has successfully completed the acquisition (the **"Acquisition"**) of Totalbuild Investments Group (Hong Kong) Limited and its subsidiaries (**"Totalbuild Investments Group"**) in 2011 which has entered into petroleum contract with China National Petroleum Corporation (**"CNPC"**) for the drilling, exploration, exploitation and production of oil and/or natural gas within the specified site located in North Kashi Block, Tarim Basin, Xinjiang, PRC (the **"Petroleum Contract"**). The term of the Petroleum Contract is for a term of 30 years commencing 1 June 2009.

致各位股東：

本人謹代表董事會(「**董事會**」)提呈中國能源開發控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至二零一四年十二月三十一日止年度之業績。

### 經營業績

於本年度，本集團錄得營業額約37,261,000港元(二零一三年：36,687,000港元)，較去年增加1.6%。年內，本集團營業額僅來自銷售食品及飲料業務分部，本集團勘探及生產分部並無產生任何收益。

於本年度，本集團錄得本公司擁有人應佔虧損約36,654,000港元，而去年則錄得虧損約44,219,000港元。本公司擁有人應佔每股虧損為0.42港仙(二零一三年：0.56港仙)。

### 業務回顧

#### 勘探及生產分部

本集團於二零一一年成功完成收購(「**收購**」)共創投資集團(香港)有限公司及其附屬公司(「**共創投資集團**」)，其與中國石油天然氣集團公司(「**中國石油集團**」)訂立了石油合約(「**石油合約**」)，以於中國新疆塔里木盆地喀什北區塊之指定地盤鑽探、勘探、開發及生產石油及／或天然氣。石油合約年期自二零零九年六月一日起，為期30年。

# Chief Executive Officer's Statement and Management Discussion and Analysis 行政總裁報告與管理層討論及分析

Under the Petroleum Contract, the Group shall 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 site. Under the Petroleum Contract, in the event that any oil field and/or gas field is discovered within the site, the development costs shall be borne by CNPC and the Group in the proportion of 51% and 49%, respectively.

According to the Petroleum Contract, the exploration period covers 6 years. The managements have devoted much of its resources during the period in exploration and research studies.

The development period of any oil/gas field will start from the date of the completion of the Overall Development Program ("ODP"). ODP is a document that is required to be approved by the relevant government authorities before the development can commence. ODP comprises a formal development engineering plan, backed up by survey results and relevant studies, together with a full economic analysis and time schedule of the development operations. However, there was delay in finalising the ODP documentation and the preparation of formal reserve report. The production period should start immediately after obtaining relevant government approval on ODP.

During the year, the Group has been carrying out pilot productions with CNPC at the site. 202,670,000 (2013: 314,830,000) cubic meters of gas was being extracted. The information obtained from research and pilot production will form part of the information to be applied in the ODP. The gas so produced during the pilot-productions has been sold to the local customers by CNPC near the site area.

根據石油合約，本集團將採用適當及先進的技術及管理專才，並指派稱職的專家在該地盤進行勘探、開發及生產天然氣及／或石油。根據石油合約，倘在該地盤內發現任何油田及／或氣田，中國石油集團及本集團將分別按51%及49%的比例承擔開發成本。

根據石油合約，勘探期涵蓋6年。期內管理層在勘探和研究方面投入大量資源。

任何油氣的開發期將由總體開發方案（「**總體開發方案**」）完成之日起開始。總體開發方案乃一份在開發工程展開前須經由有關政府機關批准的文件。總體開發方案包括一項以調查結果和相關研究作依據的正式發展工程計劃，以及一項完整的經濟分析和開發工程的運作時間表。然而，總體開發方案文件的最後定稿及正式儲量報告的編製均有所延遲。生產期在取得有關政府對總體開發方案的批准後應立即啟動。

年內，本集團在地盤與中國石油集團進行試點生產，已開採202,670,000（二零一三年：314,830,000）立方米天然氣。研究及試產所獲得的信息將構成在總體開發方案所應用的信息的一部分。中國石油集團已把試點生產過程中所產生的天然氣出售予地盤鄰近區域的當地客戶。

# Chief Executive Officer's Statement and Management Discussion and Analysis

## 行政總裁報告與管理層討論及分析

As at 31 December 2014, the acquired oil/gas field has approximately estimated contingent resources of 47.4 (2013: 47.4) thousand barrels ("Mbbbl") of oil and 11,703 (2013: 11,802) million cubic metres ("MMm<sup>3</sup>") of natural gas (based on Group's 49% net entitlement interests in Petroleum contract). These contingent resources are quantities of oil and gas estimated, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The risks associated with these contingent resources included, (i) no definitive Gas Sales Agreement nor accurate information on likely future sales prices; (ii) the future ODP is still to be developed and approved; and (iii) the field is situated in a remote location.

We anticipate the negotiation of the Gas Sales Agreement ("GSA") with CNPC will complete in the year 2015 or early 2016. The GSA with CNPC covers a number of provisions, such as terms of the GSA, quantity of volume commitments, gas quality, price terms, delivery obligations and delivery point etc. The major point is that the Group has yet to agree with CNPC on pricing terms. The natural gas pricing reform closed the price gap between imported and local gas prices. The reformed pricing mechanism on natural gas is a major reference point for the Group to negotiate the pricing terms with CNPC. Based on the current information available, we expected that the GSA could be finalised in the year 2015 or early 2016. The Group will then accelerate the exploration, development and pilot-production of oil/gas in the field so that the overall financial performance of the Group will be significantly improved, as well as its operating cash position.

於二零一四年十二月三十一日，所收購油氣田蘊藏的概約估計後備資源包含47.4(二零一三年：47.4)千桶(「千桶」)石油及11,703(二零一三年：11,802)百萬立方米(「百萬立方米」)天然氣(根據本集團於石油合約的49%淨所有權權益計算)。該等後備資源為估計石油及天然氣數量，可藉著執行發展計劃，而可能從已知蓄積開採獲得，然而目前由於一項或以上之或然因素，而不認為可進行商業性開採。有關該等或然因素之風險包括：(i) 缺乏確定的天然氣體銷售協議或有關日後可能售價的準確資料；(ii) 日後總體開發方案仍有待制定及批准；及(iii) 油氣田位於偏遠地區。

我們預期，與中國石油集團就售氣協議(「售氣協議」)進行之磋商，將於二零一五年或二零一六年初完成。與中國石油集團訂立之售氣協議包含多項條文，例如售氣協議期限、數量承諾、天然氣質素、價格條款、交付責任及交付點等。重點是本集團尚未與中國石油集團議定定價條款。天然氣定價機制改革消除進口與本土天然氣價格差距。經改革的天然氣價格機制是本集團與中國石油集團磋商定價條款之主要參考點。根據目前得知之資料，我們預期售氣協議可於二零一五年或二零一六年初敲定。本集團屆時會加快油氣田的勘探、開發及試產，因而本集團的整體財務表現及營運現金狀況會大幅改善。

# Chief Executive Officer's Statement and Management Discussion and Analysis

## 行政總裁報告與管理層討論及分析

A preliminary natural gas sharing proposal is discussed and agreed by the joint management committee which comprises representatives from CNPC and the Group at 18 February 2014 (the "Proposal"). Based on the Proposal, the Group will receive the proposed distribution of natural gas from pilot-production which was delivered and sold before 1 January 2014. The 2nd natural gas sharing proposal is discussed and agreed by the joint management committee at 3 March 2015 (the "2nd Proposal") which cover the natural gas from pilot-production which was delivered and sold during the year ended 31 December 2014. We expected the proposed distribution from the above proposals will be received during year 2015 and 2016. However, the unit price in the proposals is only a preliminary unit price used for this preliminary sharing, the final unit price is still subject to change and would only be confirmed after the formal GSA signed.

During the year, the exploration and production segment did not recognise any revenue and the Group is still negotiating with CNPC regarding the price term. The segment loss before income tax was approximately HK\$12,604,000 (2013: HK\$19,696,000). No development and production activity was carried out under the Petroleum Contract, the pilot-production is not regarded as production activities as the Petroleum Contract is still in its exploration stage and ODP is yet to approve. The results of operations in exploration and production segment and costs incurred for exploration and evaluation assets acquisition and exploration activities are shown as below:

(a) Results of operations in exploration and production segment

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net sales to customers	客戶淨銷售額	-	-
Other income	其他收入	6,355	59
Operating expenses	經營開支	(18,341)	(19,120)
Depreciation	折舊	(618)	(635)
Results of operations before income tax	除所得稅前經營業績	(12,604)	(19,696)

中國石油集團與本集團代表組成的聯合管理委員會於二零一四年二月十八日商定天然氣共享初步建議(「建議」)。根據建議，本集團接收二零一四年一月一日前所交付出售的試產期間建議分配的天然氣。聯合管理委員會於二零一五年三月三日商定第二份天然氣共享建議(「第二份建議」)，涵蓋截至二零一四年十二月三十一日止年度所交付出售的試產期間的天然氣。我們預期上述建議的建議分配將於二零一五年及二零一六年收取。然而，建議中的單價僅為初步共享所用的初步單價，最終單價仍可能變動，須待正式的售氣協議簽訂後方可確認。

年內，勘探及生產分部並無錄得任何收入，而本集團仍在就價格條款與中國石油集團磋商。分部除所得稅前虧損約為12,604,000港元(二零一三年：19,696,000港元)。概無根據石油合約進行開發及生產活動，而試點生產並不視作生產活動，因為石油合約仍處於勘探階段，且尚未批准總體開發方案。勘探及生產分部之經營業績及就勘探及評估資產收購及勘探活動產生之成本載列如下：

(a) 勘探及生產分部經營業績

# Chief Executive Officer's Statement and Management Discussion and Analysis

## 行政總裁報告與管理層討論及分析

(b) *Costs incurred for exploration and evaluation assets acquisitions and exploration activities*

(b) 於勘探及評估資產收購及勘探活動所產生之成本

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Exploration cost incurred during the year 年內產生之勘探成本	<b>15,023</b>	98,584

### Information on oil/gas field and gross contingent resources

### 油氣田及後備資源總量的資料

Under the Petroleum Contract, the exploration period covers 6 years commencing from 1 June 2009. As at 31 December 2014, the Group has 5 exploration wells. During the year, the major exploration activities included analysis of seismic data in previous years and certain pilot-productions were being carried out. During the year, the related exploration costs of approximately HK\$15,023,000 were recognised in the cost of exploration and evaluation assets and 202,670,000 cubic meters natural gas was extracted through the pilot-production. No development and production activity was carried out under the Petroleum Contract, the pilot-production is not regarded as production activities as the Petroleum Contract is still in its exploration stage and ODP is yet to approve.

根據石油合約，勘探期涵蓋6年，由二零零九年六月一日開始。於二零一四年十二月三十一日，本集團有5個勘探井。於本年度，主要勘探活動包括分析往年的地震數據及進行若干試點生產。於本年度，約15,023,000港元之相關勘探成本於勘探及評估資產成本中確認，並透過試點生產開採202,670,000立方米天然氣。概無根據石油合約進行開發及生產活動，而試點生產並不視作生產活動，因為石油合約仍處於勘探階段，且尚未批准總體開發方案。

The reserve evaluation was conducted in accordance with Petroleum Resources Management system, an internationally recognised reserve standards and guideline, the details of information were set out in the Appendix V of Competent Person's Report to the Company's circular dated 3 December 2010. There are no any material change of assumption as compared with previous disclosed in the Competent Person's Report.

儲備評估乃根據石油資源管理系統(國際認可儲備標準及指引)作出，有關資料詳情載於本公司二零一零年十二月三日之通函附錄五的合資格人士之報告。相比先前於合資格人士之報告的披露，假設方面概無重大改變。

# Chief Executive Officer's Statement and Management Discussion and Analysis

## 行政總裁報告與管理層討論及分析

The following table summarised the estimates of Group's 49% net entitlement interests of the gross contingent resources in the Petroleum Contract:

下表概述石油合約中本集團佔後備資源總量的49%淨所有權權益的估計數字：

		Oil 石油 (Mbbbl) (千桶)	Natural gas 天然氣 (MMm <sup>3</sup> ) (百萬立方米)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	47.4	11,802
Pilot-production activity during the year	年內之試產活動	-	(99)
At 31 December 2014	於二零一四年十二月三十一日	47.4	11,703

### Sales of Food and Beverages Business Segment

For the year ended 31 December 2014, the Group recorded a turnover from the sales of food and beverages business in the amount of approximately HK\$37,261,000 (2013: HK\$36,687,000), representing an increase of 1.6% as compared to the last year. The segmental gain before income tax was approximately HK\$547,000, as compared to the segmental loss before income tax in the amount of approximately HK\$306,000 in 2013. The sales of food and beverages business was adversely affected by the persistent increase in raw materials and labour costs. Therefore, the management has taken a cautious approach to manage the operations of this segment. For the year ended 31 December 2014, the Group imposed tight costs control to the operations, with a view to minimising costs to cope with the changing business environment. The Group has also tried to change the customer and product mix with a view to increasing diversity of this business segment. The Group will continue to keep track of the economic environment and review the future allocation of resources as and when required.

### 銷售食品及飲料業務分部

截至二零一四年十二月三十一日止年度，本集團銷售食品及飲料業務錄得營業額約37,261,000港元(二零一三年：36,687,000港元)，較去年增加1.6%。除所得稅前分部收益約為547,000港元，而二零一三年則為除所得稅前分部虧損約306,000港元。食品及飲料業務之銷售額受到原材料及勞工成本持續增加的不利影響，因此，管理層已採取嚴格措施管理該分部營運。截至二零一四年十二月三十一日止年度，本集團對營運施加嚴格成本控制，旨在減少成本，應對變化的業務環境。本集團亦致力變更客戶及產品組合，以期豐富該業務分部。本集團將繼續觀察經濟環境並於必要時審核未來的資源分配。

# Chief Executive Officer's Statement and Management Discussion and Analysis 行政總裁報告與管理層討論及分析

## Financial Review

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2014, the Group had no outstanding interest bearing borrowings (2013: Nil). The cash and cash equivalents of the Group were approximately HK\$370,735,000 (2013: HK\$317,452,000). The Group's current ratio (current assets to current liabilities) was approximately 0.7 (2013: 0.8). The ratio of total liabilities to total assets of the Group was approximately 15.6% (2013: 17.1%).

As at 31 December 2014, the Company has outstanding convertible notes in the principal amount of HK\$1,958,670,000. Such notes are to due in 2041, do not carry any interest but carry a right to convert into ordinary shares of the Company at the conversion price of HK\$0.168 per share (subject to adjustment mechanisms set out in the terms of the convertible bonds). A maximum number of 11,658,750,000 shares are fall to be allotted and issued by the Company, assuming the exercise of the conversion rights attached to the outstanding convertible notes in full. During the year, no convertible note was converted to ordinary shares of the Company.

## 財務回顧

### 流動資金、財務資源及資本架構

於二零一四年十二月三十一日，本集團並無未償還計息借貸（二零一三年：無）。本集團之現金及等同現金約為370,735,000港元（二零一三年：317,452,000港元）。本集團之流動比率（流動資產比流動負債）約為0.7（二零一三年：0.8）。本集團之負債總值與資產總值之比率約為15.6%（二零一三年：17.1%）。

於二零一四年十二月三十一日，本公司有本金額1,958,670,000港元之尚未兌換可換股票據，該等票據於二零四一年到期，不附帶任何利息，但可按兌換價每股0.168港元（可根據可換股債券條款所載機制予以調整）兌換為本公司普通股。假設悉數行使隨附於未兌換可換股票據之換股權，本公司可配發及發行最多11,658,750,000股股份。年內，概無可換股票據獲兌換為本公司普通股。

# Chief Executive Officer's Statement and Management Discussion and Analysis 行政總裁報告與管理層討論及分析

## **Subscription for 1,584,224,000 new shares by Harvest Fund Management Co., Ltd. under general mandate (the "Subscription")**

On 23 June 2014, the Company entered into the subscription agreement with Harvest Fund Management Co., Ltd. ("Harvest Fund"), pursuant to which the Company agreed to allot and issue 1,584,224,000 ordinary shares of HK\$0.05 each in the share capital of the Company (the "Subscription Shares") under general mandate at the Subscription Price of HK\$0.101 (the "Subscription Price") per subscription share. The aggregate nominal value of the Subscription Shares is HK\$79,211,200. The Subscription Price represented a discount of approximately 9.01% to the closing price of HK\$0.111 per Share as quoted on the Stock Exchange on the date of the subscription agreement. The gross proceeds and net proceeds from the subscription amount to approximately HK\$160 million and HK\$159 million, respectively. The net price of each Subscription Share amounted to approximately HK\$0.100. The Company intended to apply the net proceeds from the Subscription for general working capital of the Group. The completion of the Subscription took place on 18 July 2014 and the details of the Subscription were set out in the Company's announcements dated 23 June 2014 and 18 July 2014 respectively.

## **Charges of Assets**

None of the assets of the Group were pledged as security for any banking facilities and borrowings as at 31 December 2014 and 2013.

## **嘉實基金管理有限公司根據一般授權認購 1,584,224,000 股新股份 (「認購事項」)**

二零一四年六月二十三日，本公司與嘉實基金管理有限公司(「嘉實基金」)訂立認購協議，本公司同意根據一般授權以每股認購股份0.101港元之認購價(「認購價」)配發及發行1,584,224,000股本公司股本中每股0.05港元之普通股(「認購股份」)。認購股份總面值為79,211,200港元。認購價較股份於認購協議日期在聯交所所報每股收市價0.111港元折讓約9.01%。認購事項之所得款項總額及所得款項淨額分別約為160,000,000港元及159,000,000港元。每股認購股份的淨價約為0.100港元。本公司擬將認購事項所得款項淨額用作本集團之一般營運資金。認購事項於二零一四年七月十八日完成且認購事項詳情載於本公司於二零一四年六月二十三日及二零一四年七月十八日之公佈。

## **資產抵押**

於二零一四年及二零一三年十二月三十一日，概無本集團之資產已抵押作為任何銀行信貸及借款之擔保。

# Chief Executive Officer's Statement and Management Discussion and Analysis

## 行政總裁報告與管理層討論及分析

### Exchange Exposure

The Group mainly operates in Hong Kong and PRC and the exposure in exchange rate risks mainly arises from fluctuations in the HK dollar and Renminbi exchange rates. Exchange rate fluctuations and market trends have always been an area of concern of the Group. It is a policy of the Group to have its entities operate in their corresponding local currencies to minimise currency risks. The Group, after considering its exchange rate exposure for the period under review, did not enter into any exchange rate derivative or hedge contracts during the year. However, the management will continue to monitor foreign currency exposure and will consider hedging significant foreign currency exposure if and when necessary.

### Capital Commitments

The Group had capital commitments of approximately HK\$148,436,000 as at 31 December 2014 (2013: HK\$167,291,000).

### Litigation

(a) In January 2014, two independent parties (the "**Plaintiffs**") commenced a legal action against (a) two substantial shareholders of the Company (the "**First and Second Defendants**") and (b) the Company, whereby the Plaintiffs alleged that the First and Second Defendants have agreed to transfer convertible notes of the Company in the principal sum of HK\$106,820,000 ("**Disputed CN**") to the Plaintiffs, but the Company failed to recognise the transfer and failed to issue shares in accordance with the Plaintiffs' conversion instruction. The Plaintiffs sought for total damages of HK\$106,820,000 and interests and related costs.

The Company filed defense on 12 March 2014 and denied the claims made by the Plaintiffs. The management of the Company made an assessment that the litigation is unlikely to result in any material impact on the financial position of the Company.

### 外匯風險

本集團的主要營運地區為香港和中國，其面對的匯率風險主要來自港元兌人民幣匯率的波動。匯率波幅及市場動向一向深受本集團關注。本集團的一貫政策是讓經營實體以其相關地區貨幣經營業務，盡量降低貨幣風險。考慮回顧期間承受的匯率風險後，本集團年內並無訂立任何匯率衍生工具或對沖合約。然而，管理層會持續監察外幣風險承擔，必要時會考慮對沖重大外幣風險。

### 資本承擔

於二零一四年十二月三十一日，本集團之資本承擔約為148,436,000港元(二零一三年：167,291,000港元)。

### 訴訟

(a) 於二零一四年一月，兩名獨立方(「原告人」)對(a)本公司兩名主要股東(「第一及第二被告人」)及(b)本公司提起法律訴訟，原告人聲稱第一及第二被告人同意向原告人轉讓本金額為106,820,000港元的本公司可換股票據(「涉爭議可換股票據」)，但本公司未能確認轉讓及未能根據原告人之轉換指引發行股份。原告人要求損失賠償合共106,820,000港元及利息及相關費用。

本公司於二零一四年三月十二日提出抗辯，並拒絕原告人提出的申索。本公司管理層評估訴訟不大可能嚴重影響本公司的財務狀況。

# Chief Executive Officer's Statement and Management Discussion and Analysis

## 行政總裁報告與管理層討論及分析

- (b) On 16 June 2014, the Company received a writ of summons in the High Court of Hong Kong relating to the termination of placing agreement on 21 May 2014 with United Simsen Securities Limited ("**United Simsen**"). United Simsen as the plaintiff claimed against the Company for (a) the sum of HK\$3,010,025.60; (b) reimbursement of costs and expenses; and (c) indemnity against all claims, damages, costs and expenses from the placees, together with interest and costs. Details about the termination of the placing agreement were already disclosed in the Company's announcement dated 21 May 2014. The Company has settled the dispute with United Simsen on this action and paid United Simsen a settlement sum. Consequently, on 21 October 2014, this action was dismissed by way of consent order.
- (b) 於二零一四年六月十六日，本公司接獲香港高等法院之傳訊令狀，內容有關於二零一四年五月二十一日終止與天行聯合證券有限公司（「**天行聯合**」）訂立之配售協議。天行聯合作為原告向本公司申索(a)合共3,010,025.60港元；(b)補償成本及費用；及(c)彌償承配人提出之全部申索、損失、成本及費用，連同利息及成本。終止配售協議之詳情已於本公司日期為二零一四年五月二十一日之公佈披露。本公司已解決與天行聯合的訴訟糾紛並向天行聯合支付和解金。因此，該訴訟於二零一四年十月二十一日以同意令而終。
- (c) On 11 July 2014, the Company received a writ of summons in the High Court of Hong Kong relating to the termination of open offer and underwriting agreement on 23 June 2014 with United Simsen. United Simsen claimed against the Company for (a) the sum of HK\$8,850,496.07; (b) reimbursement for all reasonable legal fees, documentation fees and other reasonable out-of-pocket expenses in respect of the open offer under the underwriting agreement; and (c) indemnity against all claims, damages, costs and expenses from the sub-underwriters under the underwriting agreement, together with interest and costs. Details about the termination of the open offer and the underwriting agreement were already disclosed in the Company's announcement dated on 23 June 2014. The Company has settled the dispute with United Simsen on this action and paid United Simsen a settlement sum. Consequently, on 21 October 2014, this action was dismissed by way of consent order.
- (c) 於二零一四年七月十一日，本公司接獲香港高等法院之傳訊令狀，內容有關於二零一四年六月二十三日終止公開發售及與天行聯合訂立之包銷協議。天行聯合向本公司申索(a)合共8,850,496.07港元；(b)補償根據包銷協議進行公開發售有關之全部合理法律費用、文件費用及其他合理實報實銷開支；及(c)彌償分包商根據包銷協議提出之全部申索、損失、成本及費用，連同利息及成本。終止公開發售及包銷協議之詳情已於本公司日期為二零一四年六月二十三日之公佈披露。本公司已解決與天行聯合的訴訟糾紛並向天行聯合支付和解金。因此，該訴訟於二零一四年十月二十一日以同意令而終。

### Contingent Liabilities

Save as the litigation disclosed above, the Group had no other material contingent liabilities as at 31 December 2014 and 2013.

### 或然負債

除上文所述訴訟外，於二零一四年及二零一三年十二月三十一日，本集團並無其他重大或然負債。

# Chief Executive Officer's Statement and Management Discussion and Analysis

## 行政總裁報告與管理層討論及分析

### Employee Information

As at 31 December 2014, the Group had a total workforce of 30 (2013: 40). The Group remunerates its employees based on their work performance, working experiences, professional qualifications and the prevailing market practice.

### Prospects

#### Natural Resource Industries

The Group has been seeking investment opportunities from time to time to broaden the Group's sources of income. The success of the Acquisition of the Totalbuild Investments Group in 2011 enables the Group to diversify its business into natural resources business. Although the delay in the production plan of oil/gas in Xinjiang will delay the return for the capital investment in oil and gas business, the management of the Group maintains its long term confidence on the natural gas and oil industries and the Acquisition will broaden the revenue stream of the Group in the future.

#### Sales of Food and Beverages Business

The management has taken a cautious approach to manage the operations of the food and beverages segment. The Group will evaluate the value and performance of this segment from time to time, and continue to keep track of the economic environment and review the future allocation of resources as and when required.

### Appreciation

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

#### Zhao Guoqiang

*Chief Executive Officer and Executive Director*

Hong Kong, 30 March 2015

### 僱員資料

於二零一四年十二月三十一日，本集團共有30名（二零一三年：40名）僱員。本集團僱員之薪酬與彼等之工作表現、工作經驗、專業資格及現行市場慣例掛鉤。

### 展望

#### 天然資源行業

本集團一直不時尋求投資機會，以擴闊本集團之收入來源。於二零一一年成功收購共創投資集團，讓本集團能將其業務分散至天然資源業務。然而，於新疆的石油／天然氣生產計劃延誤，將延遲本集團於石油及天然氣業務中取得該等資本投資回報。長遠而言，本集團管理層對天然氣及石油行業抱持信心，而有關收購將擴大本集團今後之收入來源。

#### 銷售食品及飲料業務

管理層已採取嚴格措施管理食品及飲料分部的營運。本集團會不時評估該分部的價值及業績，繼續觀察經濟環境並於必要時審核未來的資源分配。

### 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既定策略，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

*行政總裁兼執行董事*

香港，二零一五年三月三十日

# Biographical Details of Directors

## 董事之履歷

### Executive Directors

**Mr. Zhao Guoqiang**, aged 57, joined the Company as an executive director in December 2009 and was elected as the chief executive officer on 29 December 2009. He graduated from his study for Physics at Qufu Normal University. He has near 33 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 Shengli Oilfield.

**Mr. Chui Kwong Kau**, aged 48, joined the Group in February 2004 and promoted to executive director and chief financial officer in October 2005 and resigned as chief financial officer on 1 May 2011. He has over 18 years' experiences in accounting and auditing fields including over 13 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 Hong Kong Life Sciences and Technologies Group 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 of Hong Kong Limited (the "Stock Exchange"), and a non-executive director of Ngai Shun Holdings Limited (Stock code: 1246), which is listed on the Main Board of the Stock Exchange.

### Non-Executive Director

**Dr. Gu Qun Rong**, aged 50, joined the Company as a non-executive director in September 2014. He obtained a bachelor degree and a post-doctoral degree in mineral processing from Nanjing University in 1987 and 1996, respectively, and a doctorate degree in mineral processing from China University of Mining & Technology, Beijing in 1993. He is an expert in chemistry, energy, biodiesel and oil and gas. Between 1996 and now, he held the positions of Associate Professor, Professor and Vice Dean for Scientific Research in Nanjing University, and had been a Visiting Scholar in Wayne State University, United States and University of Regina, Canada and a Senior Research Fellow in University of Alberta, Canada. He had worked with leading oilfields in China such as Daqing Oilfield, Shengli Oilfield and Dagang Oilfield, and been the Chief Scientist of energy companies in North America.

### 執行董事

**趙國強先生**，現年57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33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，並榮獲中國石化勝利油田技術拔尖人才稱號。

**崔光球先生**，現年48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及於二零一一年五月一日辭任財務總監。彼於會計及核數擁有逾18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13年會計及核數經驗。崔先生亦於香港生命科學技術集團有限公司（股份代號：8085）出任執行董事及奧栢中國集團有限公司（股份代號：8148）出任獨立非執行董事，兩間公司均於香港聯合交易所有限公司（「聯交所」）創業板上市。崔先生亦出任聯交所主板上市公司毅信控股有限公司（股份代號：1246）的非執行董事。

### 非執行董事

**顧全榮博士**，50歲，於二零一四年九月加入本公司出任非執行董事。彼先後於一九八七年及一九九六年取得南京大學礦物加工學士學位及博士後學位，並於一九九三年獲中國礦業大學（北京）頒授礦物加工博士學位。顧博士為化學、能源、生物柴油及油氣專家。自一九九六年至今，顧博士先後出任南京大學副教授、教授及科研處副院長，並為美國韋恩州立大學及加拿大里賈納大學客席學者以及加拿大阿爾伯塔大學高級研究員。彼曾於大慶油田、勝利油田及大港油田等中國領先油田工作，歷任北美多家能源公司之首席科學家。

# Biographical Details of Directors

## 董事之履歷

### Independent Non-executive Directors

**Mr. Fu Wing Kwok, Ewing**, aged 45, joined the Company as an independent non-executive director in July 2010. He holds a bachelor degree in science with major in accounting of Bemidji State University, USA and is a member of both American Institute of Certified Public Accountants and Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in auditing and accounting field. Mr. Fu is an independent non-executive director of Dejin Resources Group Company Limited (stock code: 1163) and China New Energy Power Group Limited (stock code: 1041) which are both listed on the Main Board of Stock Exchange.

**Mr. Sun Xiaoli**, aged 59, joined the Company as an independent non-executive director in July 2011. He is a lawyer in the PRC. He holds a master degree in law from China University of Political Science and Law and a bachelor degree in law from East China University of Political Science and Law (formerly known as "East China College of Political Science and Law"). From 1983 to 1985, Mr. Sun acted as the teacher in Fujian Provincial Public Security College. From 1988 to 1995, he has acted as the research associate in Institute of the Ministry of Justice. From 1996 to January 1997, he has acted as the associate professor in the Faculty of Law in the China University of Political Science and Law. Mr. Sun has been the lawyer in the Navigator Law Office since 1997. He has extensive experience in teaching and dealing with the laws' affairs in the PRC.

**Mr. Wang Yongguang**, aged 58, joined the Company as an independent non-executive director in November 2012. He graduated from the Shengli Oilfield Staff University specializing in Petroleum Geology. He has more than 31 years of work experience in petroleum industry. He acted as Shengli Oilfield Dongxin Oil Production Plant operating brigade deputy commander, the chief of technical supervision and the officer of technical quality and safety supervision center.

### 獨立非執行董事

**傅榮國先生**，現年45歲，於二零一零年七月加入本公司出任獨立非執行董事。彼持有美國伯米吉州立大學理學士學位，主修會計；並為美國會計師公會及香港會計師公會會員。傅先生在審計及會計方面積累逾20年經驗。傅先生擔任聯交所主板上市公司德金資源集團有限公司(股份代號：1163)及中國新能源動力集團有限公司(股份代號：1041)之獨立非執行董事。

**孫曉麗先生**，59歲，於二零一一年七月加入本公司為獨立非執行董事。他是中國的專職律師。彼持有中國政法大學研究院法學碩士學位及華東政法大學(前稱「華東政法學院」)法學學士學位。由一九八三年至一九八五年，孫先生為福建省公安專科學校教員。由一九八八年至一九九五年，彼曾擔任司法部研究員。由一九九六年至一九九七年一月，彼曾擔任中國政法大學法律系副教授。孫先生自一九九七年起為航舵律師事務所專職律師。彼擁有教學及處理中國法律事務之豐富經驗。

**汪永光先生**，58歲，於二零一二年十一月加入本公司為獨立非執行董事。彼畢業於勝利油田職工大學石油地質專業。彼擁有從事石油行業超過31年的工作經驗。彼曾擔任過勝利油田東辛採油廠作業大隊副大隊長、技術監督科科長及技術品質安全監督中心主任。

### Overview

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

The Stock Exchange has promulgated the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 14 of the Listing Rules.

#### 1. Corporate Governance Practices

- (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 had held 10 Board meetings in the year of 2014. Directors have been consulted to advise the agenda of the Board meeting. The Board has determined all material matter by physical board meeting with real-time conferencing facilities and sufficient notice of the Board meeting has been given to the directors. Minutes of the Board and the Board committees are recorded in sufficient details and kept by the company secretary for inspection at any reasonable time on reasonable notice by any director. Directors were supplied with adequate information in a timely manner and taken independent professional advice at the Company's expenses to enable them forming decision in the relevant meetings. The Company has arranged for insurance cover in respect of legal action against the directors. The composition of the Board is shown on page 39 of this Annual Report. A director appointed by the Board to fill a casual vacancy or as an addition shall hold office until the next general

### 概覽

本公司致力維持良好之企業管治水平及程序。董事會確認良好企業管治守則之重要性及成效。我們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。

聯交所頒佈上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）。

#### 1. 企業管治常規

- (a) 就遵守企業管治守則第A段而言，本公司已採納以下企業管治守則：

本公司於二零一四年度已舉行十次董事會會議。董事已獲諮詢就董事會會議議程提供意見。董事會透過實時會議設施舉行實質董事會會議釐定所有重大事宜及董事已獲發充裕之董事會會議通知。董事會及董事委員會會議記錄已載有足夠資料，並由公司秘書存置，供任何董事在發出合理通知後於任何合理時間內查閱。董事於適當時候獲提供充足資料並可向專業人士尋求獨立意見，費用由本公司支付，以讓董事在相關會議得出決定。本公司投購的保險包括針對董事提出的法律訴訟。董事會組成列示於本年報第39頁。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為

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meeting. 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 23. Agreed procedures are in place providing to the member of the Board and/or committee to seek independent professional advice at the Company's expenses to assist them to discharge their duties.

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

- (b) With respect to the compliance with paragraph B of the CG Code, the Company has established a remuneration committee with specific written terms of reference, details of which are set out in pages 26 to 28 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 2014 on 30 March 2015. A statement by the auditor about its reporting responsibilities is included in Independent Auditor's Report on pages 49 to 51 of this Annual Report. The details of the internal controls of the Company and the audit committee are set out under the section "**Internal Control and Internal Audit**" below.

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23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) 就遵守企業管治守則第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26至28頁。
- (c) 就遵守企業管治守則第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。本公司已於二零一五年三月三十日公佈二零一四年業績報告。核數師就其報告職責作出之聲明載於本年報第49至51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。

### *Internal Control and Internal Audit*

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

### *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。然而，制度之設置乃就財務報表之重大錯誤聲明或資產損失提供合理而非絕對之保證，以及管理而非減低無法尋求業務目標之風險。管理層於年內已定期審閱內部監控制度之成效，包括財務、營運及遵守監控、不同風險管理功能以及實際及資料系統保安等各個重大監控領域。財務總監（「財務總監」）於年內不時向審核委員會匯報外部核數師提出之重大發現，以及在進行內部監控時之發現、行動或措施。審核委員會則向董事會報告任何重大事宜。董事會亦透過審核委員會與財務總監定期制訂本公司內監控制度之目標，檢討有關計劃，以及對有關制度進行持續改善工作。

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

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

- (e) With respect to the compliance with paragraph E of the CG Code, the chairman of the Board should attend the annual general meeting (“AGM”) to answer questions raised up in the meeting. However, the chairman is vacated. Other Directors 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 2014.

Throughout the year ended 31 December 2014, the Group has complied itself with all CG Code except for the following deviations:

- (f) In relation to A.2.1 of the CG Code which states that the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Since the position of chairman is vacated, the Board is currently identifying the suitable candidate to fill the vacancy and will ensure that the chairman will be appointed as soon as possible. Up to the date of this Annual Report, the chairman of the Board is vacated and Mr. Zhao Guoqiang is the CEO.

- (d) 就遵守企業管治守則第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。本公司已成立三個委員會，詳情請參閱下文相關章節。

- (e) 就遵守企業管治守則第E段而言，董事會主席應出席股東週年大會（「股東週年大會」），並於會議上回答提問。然而，主席職位懸空。其他董事將出席股東週年大會及於股東週年大會上回答問題。股東要求投票表決之程序已載於截至二零一四年十二月三十一日止財政年度刊發之各份通函內。

於截至二零一四年十二月三十一日止整個年度內，本集團已遵守所有企業管治守則，惟以下偏離事項除外：

- (f) 企業管治守則第A.2.1條列明主席及行政總裁（「行政總裁」）之角色應予以區分並不應由同一人擔任。主席及行政總裁之職責應以書面清楚界定。由於董事會主席一職懸空，董事會目前正物色適合人選填補空缺，並確保盡快委任主席。截至本年報日期，董事會主席一職仍然懸空而趙國強先生則為行政總裁。

- (g) In relation to E.1.2 of the CG Code, the chairman of the Board should attend the AGM. However, the position of chairman is currently vacated. Other Directors have attended the AGM and were prepared to answer questions from shareholders at the AGM.
- (g) 根據企業管治守則第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。其他董事已出席股東週年大會並準備於股東週年大會上回答股東提問。
- (h) In relation to A.4.1 and A.4.2 of the CG Code, 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 of the Company have not been appointed for a specific term but they are subject to retirement by rotation in accordance with the Company's articles of association.
- (h) 根據企業管治守則第A.4.1及A.4.2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。回顧年度，本公司所有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輪值告退。
- (i) In relation to A.6.7 of the CG Code, Mr. Sun Xiaoli and Mr. Wang Yongguang, the independent non-executive directors, were unable to attend the AGM of the Company held on 25 June 2014 as they were out of town for other businesses.
- (i) 根據企業管治守則第A.6.7條，由於獨立非執行董事孫曉麗先生及汪永光先生因其他事務離港，故未能出席二零一四年六月二十五日舉行之本公司股東週年大會。

## 2. Model Code for Securities Transactions by Directors of Listed Issuers

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. Having made specific enquiry of all directors, they have confirmed that they have complied with the required standard set out in the Model Code through the year.

## 2. 上市發行人董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為本公司董事進行證券交易之行為守則。經向全體董事作出特定查詢後，彼等已確認其於年內一直遵守標準守則所載之規定準則。

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### 3. Board of directors

- (a) Up to the date of this Annual Report, the Board comprises a total of six members including two executive directors, one non-executive director 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. During the year and up to the date of this Annual Report, the Company has three independent non-executive directors representing not less than one-third of the Board, 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 15 to 16 of this Annual Report.

### 3. 董事會

- (a) 截至本年報日期，董事會由合共六名成員組成，包括兩名執行董事、一名非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。於本年度及截至本年報日期，本公司有三名獨立非執行董事，佔董事會不少於三分之一，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年度確認書。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15至16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	Attendance/number of meetings entitle to attend 出席次數／有權出席之會議數目					Annual/ Extraordinary
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東週年／ 特別大會	
Mr. Zhao Guoqiang (CEO) 趙國強先生 (行政總裁)	10/10	N/A	N/A	N/A	0/1	
Mr. Chui Kwong Kau 崔光球先生	10/10	N/A	N/A	N/A	1/1	
Mr. Huang Changbi (resigned on 2 December 2014) 黃昌碧先生 (於二零一四年 十二月二日辭任)	9/9	N/A	N/A	N/A	0/1	
Mr. Zhang Zhenming (resigned on 24 November 2014) 張振明先生 (於二零一四年 十一月二十四日辭任)	0/8	N/A	N/A	N/A	0/1	
Mr. Fu Wing Kwok, Ewing 傅榮國先生	10/10	2/2	2/2	2/2	1/1	
Mr. Sun Xiaoli 孫曉麗先生	10/10	2/2	2/2	2/2	0/1	
Mr. Wang Yongguang 汪永光先生	9/10	2/2	2/2	2/2	0/1	
Dr. Gu Quanrong (appointed on 3 September 2014) 顧全榮博士 (於二零一四年 九月三日獲委任)	3/3	N/A	N/A	N/A	N/A	

(d) The Board members have no financial, business, family or other material/relevant relationships with each other. Each of the independent non-executive directors have confirmed in writing their independence from the Company in accordance with the guidelines on director independence of the Listing Rules. On this basis, the Company considers all such directors to be independent.

(d) 董事會成員之間並無財務、業務、家族或其他重大／相關關係。各獨立非執行董事已根據上市規則董事獨立性指引向本公司發出書面獨立性確認函。據此，本公司認為所有董事誠屬獨立。

(e) The Board oversees the Group's strategic development and determines the objectives, strategies and policies of the Group.

(e) 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。

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- (f) The major issues which were brought before the Board for their decisions during the year include:
- (i) Proposals related to potential acquisition, investments, or any significant capital expenditures; and
  - (ii) Formulation of operational strategies and review of its financial performance and results and the internal control system.
- (g) 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.
- (h) Three Board committees, namely, the audit committee, the remuneration committee and the nomination committee, have been established to oversee particular aspect of the Group's affairs.
- (i) The Board also has delegated the day-to-day management and operations of the Group's businesses to management of the Group. 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.
- (j) In relation to A.6.5 of the CG Code, all directors have participated their own professional training by attending seminar/programme/reading relevant materials in relation to the business on directors' duties.
- (f) 年內提呈董事會決議之主要事項包括：
- (i) 有關潛在收購、投資或任何重大資本開支之建議；及
  - (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。
- (g) 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。
- (h) 已成立三個董事委員會，即審核委員會，薪酬委員會及提名委員會，以監督本集團特定範圍之事務。
- (i) 董事會亦已指派本集團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。
- (j) 根據企業管治守則第A.6.5條，所有董事已藉出席研討會／課程／閱讀有關董事的業務職責相關資料，參與其自身的專業訓練。

(k) The Company has attached much importance to the risk management about directors' liabilities and has arranged appropriate liability insurance for Directors and senior management of the Company. The insurance coverage is reviewed on an annual basis.

(k) 本公司十分重視涉及董事責任的風險管理，並已為本公司董事及高級管理人員投購合適的責任保險。保險保障範圍會按年進行檢討。

#### 4. Board diversity policy

On 27 August 2013, the Company adopted the Board diversity policy (the "Board Diversity Policy") in accordance with the requirement set out in the CG Code. The Company recognizes that the Board diversity is an essential element contributing to the sustainable development of the Company. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to the skills, knowledge, gender, age, cultural and educational background or professional experience. All Board appointments are based on merits and considered against a variety of objective criteria, having due regard for the benefits of diversity on the Board.

#### 4. 董事會成員多元化政策

於二零一三年八月二十七日，本公司根據企業管治守則所載之規定，採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司視董事會成員多元化為支持其維持可持續發展的關鍵元素。於設計董事會組成時，本公司從多方面考慮董事會成員多元化，包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗。董事會所有委任以用人唯才為原則，並在考慮人選時以多個客觀條件充分顧及董事會成員多元化的裨益。

#### 5. Chairman and Chief Executive Officer

(a) Up to the date of this Annual Report, the position of the chairman of the Board is vacated. Mr. Zhao Guoqiang was elected as the CEO on 29 December 2009.

#### 5. 主席及行政總裁

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

(b) The CEO 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 CEO 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.

(b) 行政總裁為本集團領導，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，行政總裁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) The directors focus on implementing objectives, policies and strategies approved and delegated by the Board. Directors are in charge of the Company's day-to-day management and operations. The directors are also responsible for assisting the CEO in developing strategic plans and formulating the company practices and procedures, business objectives, and risk assessment for the Board's approval.

(c) 董事專注於推行董事會批准及指派之目標、政策及策略。董事負責本公司之日常管理及營運。董事亦負責協助行政總裁發展策略性計劃，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。

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### 6. 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.

### 7. Remuneration of Directors

(a) The Company has established a remuneration committee since 23 September 2005 with written terms of reference and revised on 27 March 2012 as disclosed on the Company's website. The primary duties of the remuneration committee include the following:

- i. to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- ii. to have the delegated responsibility to determine the specific remuneration packages of all executive directors and senior management, including benefits in kind, pension rights and compensation payment, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive directors. The Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the group and desirability of performance-based remuneration;
- iii. to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

### 6. 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。

### 7. 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，具有書面職權範圍，並於二零一二年三月二十七日修訂，且已於本公司網站披露。薪酬委員會之主要職責包括下列各項：

- i. 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- ii. 獲轉授以下職責，即釐訂全體執行董事及高級管理人員的特定薪酬待遇，包括非金錢利益、退休權利及賠償金額(包括喪失或終止職務或委任的賠償)，並就非執行董事的薪酬向董事會提出建議。委員會應考慮的因素包括同類公司支付的薪酬、董事須付出的時間及董事職責、集團內其他職位的僱用條件及是否應按表現釐訂薪酬等；
- iii. 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定的薪酬；

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- 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 review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and
  - vi. to ensure that no director or any of his associates is involved in deciding his own remuneration.
- (b) Up to the date of this Annual Report, the members of remuneration committee comprised Mr. Fu Wing Kwok, Ewing who act as chairman of the remuneration committee, Mr. Sun Xiaoli and Mr. Wang Yongguang, all of them are independent non-executive directors of the Company.
- (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**” on page 23 of this Annual Report. The remuneration committee had reviewed and approved the management’s remuneration proposals with reference to the Board’s corporate goals and objectives.
- (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.
- iv. 檢討及批准向喪失或終止職務或委任的執行董事及高級管理人員支付賠償，確保該等賠償按有關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不會對本公司造成過重負擔；
  - v. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；及
  - vi. 確保任何董事或其任何聯繫人不得自行釐訂薪酬。
- (b) 直至本年報日期，薪酬委員會之成員包括傅榮國先生（薪酬委員會主席）、孫曉麗先生及汪永光先生。彼等均為本公司之獨立非執行董事。
- (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，載於本年報第23頁「**企業管治報告**」一節。薪酬委員會經參考董事會的企業目標後，檢討及批准管理層的薪酬建議。
- (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。

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- (e) The emolument of the directors of the Company is determined by the remuneration committee, having regard to the Group's operating results, individual performance and comparable market statistics.
- (f) The Group's share option scheme as described on page 42 of this Annual Report is adopted as the Group's long-term incentive scheme.

### 8. Nomination of Directors

The Company has established a nomination committee since 27 March 2012 with written terms of reference and amended on 27 August 2013 as disclosed on the Company's website. The primary functions of the nomination committee include the following:

- i. to review the structure, size and composition (including but not limited to the skills, knowledge, gender, age, cultural and educational background or professional experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- ii. to identify individuals suitably qualified to become the members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships on merits and against objective criteria, with due regard on the benefits of diversity on the Board, especially to ensure that the independent non-executive Directors comprise at least one-third of the Board;
- iii. to assess the independence of independent non-executive Directors;
- iv. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for directors, in particular the chairman of the Board and the chief executive, taking into account the Company's corporate strategy and the mix of skills, knowledge, diversity and experience in the future; and

- (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。

- (f) 本集團採納本年報第42頁所述之購股權計劃作為其長期獎勵計劃。

### 8. 董事提名

本公司已自二零一二年三月二十七日成立提名委員會。提名委員會的書面職權範圍及於二零一三年八月二十七日之修改已於本公司網站披露。提名委員會的主要職能包括下列各項：

- i. 至少每年檢討董事會的架構、人數及組成(包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗)，並就任何為補充本公司的企業策略而擬對董事會作出的變動提出建議；
- ii. 物色具備合適資格可擔任董事的人士，以用人唯才為原則，並以客觀條件充分顧及董事會成員多元化的裨益，挑選提名有關人士出任董事或就此向董事會提供意見，特別是確保獨立非執行董事必須佔董事會成員人數至少三分之一；
- iii. 評核獨立非執行董事的獨立性；
- iv. 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議，當中考慮本公司企業策略及日後董事會之技能、知識、多元化及經驗組合；及

- v. to review the Board Diversity Policy, as appropriate, and to review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually.

Up to the date of this Annual Report, the members of nomination committee comprised Mr. Fu Wing Kwok, Ewing who acts as chairman of the nomination committee, Mr. Sun Xiaoli and Mr. Wang Yongguang, all of them are independent non-executive directors of the Company.

The number of nomination 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**” on page 23 of this Annual Report. The nomination committee had reviewed the structure, size and composition of the Board, made recommendations on the changes to the Board to complement the Company’s corporate strategy and assessed the independence of independent non-executive directors.

### 9. Auditors’ remuneration

For the financial year, BDO Limited, the auditor of the Company, received HK\$921,000 in respect of audit service provided to the Group. The auditors’ remuneration has been duly approved by the audit committee and there was no disagreement between the Board and the audit committee on the selection and appointment of auditor.

### 10. Audit Committee

- (a) The audit committee of the Company, was established since 30 January 2002 with written terms of reference and revised on 27 March 2012 as disclosed on the Company’s website, comprises three independent non-executive directors, namely Mr. Fu Wing Kwok, Ewing (chairman of the audit committee), Mr. Sun Xiaoli and Mr. Wang Yongguang. Mr. Fu Wing Kwok, Ewing is certified public accountants for many years. In the opinion of the Board, the members of the audit committee have sufficient financial management expertise to discharge their duties.

- v. 審閱董事會成員多元化政策，（倘適合）及審閱董事會就執行董事會成員多元化政策制定之可計量目標，及達成目標之進度；及每年於企業管治報告披露審閱結果。

直至本年報日期，提名委員會之成員包括傅榮國先生（提名委員會主席）、孫曉麗先生及汪永光先生。彼等均為本公司之獨立非執行董事。

提名委員會於年內舉行會議的次數及以記名方式記錄各成員的出席率載於年報第23頁「**企業管治守則**」一節。提名委員會已檢討董事會之結構、規模及組成；就董事會的變動提出建議，以配合本公司的企業策略，以及審核獨立非執行董事的獨立性。

### 9. 核數師薪酬

於本財政年度，本公司核數師香港立信德豪會計師事務所有限公司已就向本集團提供之核數服務收取921,000港元。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。

### 10. 審核委員會

- (a) 本公司於二零零二年一月三十日成立審核委員會，具有書面職權範圍，並於二零一二年三月二十七日修訂，且已於本公司網站披露。審核委員會由三名獨立非執行董事組成，即傅榮國先生（審核委員會主席）、孫曉麗先生及汪永光先生。傅榮國先生為富多年經驗之執業會計師。董事會認為，審核委員會成員具備足夠之財務管理專長履行其職責。

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- (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**” on page 23 of this Annual 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:
- to consider, and to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the audit fee and other terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
  - to review and monitor the external auditor’s independence and objectively and the effectiveness of the audit process in accordance with applicable standard;
  - to discuss with the external auditors before the audit commences, the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is involved;
  - to develop and implement policy on the engagement of an external auditor to supply non-audit services. For this purpose, external auditor shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally. The Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement needed and making recommendations as to the steps to be taken;
- (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，載於本年報第23頁「**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：
- 就外聘核數師的委任、重新委任及罷免作出考慮及向董事會提供建議，批准外聘核數師的核數費用及聘用條款、辭職或罷免的問題；
  - 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
  - 在外聘核數師開始核數工作以前，與其討論工作性質、範疇以及匯報責任；如多於一間外聘核數師參與核數工作時，確實它們的互相配合；
  - 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，外聘核數師包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。委員會應就其認為必須採取的行動或改善的事項向董事會報告，並建議有哪些可採取的步驟；

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- v. to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
  - vi. in reviewing, the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports before submission to the Board, the Committee should focus particularly on:
    - a. any changes in accounting policies and practice;
    - b. major judgmental areas;
    - c. significant adjustments resulting from the audit;
    - d. the going concern assumption and any qualifications;
    - e. compliance with accounting standards;
    - f. compliance with the Listing Rules and other legal requirements in relation to financial reporting;
    - g. the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group;
    - h. whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;
- v. 監察本公司的財務報表及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
  - vi. 委員會向董事會提交本公司的年度報告及賬目、半年度報告及(若擬刊發)季度報告之前，應特別針對下列事項加以審閱：
    - a. 任何會計政策及處理方法的改變；
    - b. 涉及重大判斷性的領域；
    - c. 因核數出現的重大調整；
    - d. 持繼續經營的假設及任何保留意見；
    - e. 是否遵守會計準則；
    - f. 是否遵守上市規則及其他適用法律對於財務報告的要求；
    - g. 任何關連交易安排是否公平合理及該交易對本集團盈利的影響；
    - h. 本集團財務報表有否充分披露所有相關事項及該等披露有否公平反映本集團的財務狀況；

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- i. any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
  - j. the cashflow position of the Group.
- and to provide advice and comments thereon to the Board;
- vii. in regard to (f) above:
    - a. members of the Committee must liaise with the Board and senior management. The Committee must meet, at least twice a year, with the Company's auditors; and
    - b. the Committee should 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 accountant, compliance officer or auditors.
  - viii. to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
  - ix. to discuss with the management the system of internal control and ensure the management has discharged its duty to have an effective internal control system and to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
  - x. to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;
- i. 該等報告及賬目中所反映或需反映的任何重大或不尋常項目；及
  - j. 本集團現金流量的狀況。
- 並就此向董事會提供建議及意見；
- vii. 就上述(f)項而言：
    - a. 委員會成員須與董事會及高層管理人員聯絡。委員會須至少每年與本公司的核數師開會兩次；及
    - b. 委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並須適當考慮任何由本公司的會計師、監察主任或核數師提出的事項。
  - viii. 與核數師討論中期及年度審核所遇上的問題及保留意見，及核數師認為應當討論的其它事項(管理層可能按情況而須避席此等討論)；
  - ix. 與管理層討論內部監控系統及確保管理層已履行職責建立有效的內部監控系統及(如果年度報告有此披露)在董事會確認前，審核本公司內部監控系統的聲明；
  - x. 應董事會的委派或主動，就有關內部監控事宜的重要調查結果及管理層的回應進行研究；

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- xii. (where an internal audit function exists) to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review monitor, the effectiveness of the internal audit function;
- xiii. to conduct exit interviews with any director, manager, financial controller or internal audit control manager upon their resignation in order to ascertain the reasons for his departure;
- xiv. to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;
- xv. to consider the appointment of any person to be a Committee member, a company secretary, auditors and accounting staff (including internal control department) either to fill a casual vacancy or as an additional Committee member, company secretary, auditors and accounting staff or dismissal of any of them;
- xvi. to consider the major findings of internal investigations and management's response;
- xvii. to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;
- xviii. to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- xix. (如果設有內部核數功能) 評審集團內部核數程序、確保內部核數師與外聘核數師工作得到協調及確保公司內部核數部門有足夠資源運作；並且有相當的地位；以及檢討及監察內部核數功能是否有效；
- xx. 於董事、經理、財務總監或內部核數部門經理離職時，接見有關人員並瞭解其離職原因；
- xxi. 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者刊於本集團的中期及年度報告；
- xxii. 考慮委任、增加、更換及罷免委員會成員、公司秘書、核數師及會計(包括內部監控部門)工作人員的建議；
- xxiii. 考慮內部調查報告之重大發現及管理層回應；
- xxiv. 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- xxv. 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；

# Corporate Governance Report

## 企業管治報告

- xviii. to report to the Board on the matters set out in the code provisions contained in the Code on Corporate Governance Practices set out in (and as amended from time to time) Appendix 14 to the Listing Rules; and
- xix. to consider other matters, as defined or assigned by the Board from time to time.
- (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.
- (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.
- (f) The Group's interim report for the year ended 30 June 2014 and annual report for the year ended 31 December 2014 have been reviewed by the audit committee.
- xviii. 就於上市規則附錄十四內列明（及不時修定）的《企業管治常規守則》內載有的守則條文所載的事宜向本董事會匯報；及
- xix. 不時考慮董事會界定或委派的其他事項。
- (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。
- (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。
- (f) 本集團截至二零一四年六月三十日止年度之中期報告及截至二零一四年十二月三十一日止年度之年報已由審核委員會審閱。

### 11. Company Secretary

Mr. Chan Chun Kau has been the Company Secretary of the Company since June 2014. Mr. Chan is a solicitor in Hong Kong. He is responsible to the Board for ensuring the Board procedures and all applicable law, rules and regulations are followed. During the year, Mr. Chan undertook over 15 hours of professional training to update his skills and knowledge.

### 11. 公司秘書

陳振球先生自二零一四年六月起擔任本公司的公司秘書。陳先生為香港執業律師。彼須向董事會負責，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。於本年度，陳先生已進行超過15小時的專業培訓，已提升其技術及知識。

### 12. 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, of the remuneration committee and of the nomination committee, or in their absence, other members of the respective committees, is available to answer questions at the shareholders' meetings.

Pursuant to E.1.2 of the CG Code, the chairman of the Board shall attend the AGM of the Company. Due to the vacancy of chairman of the Company, another director would chair the AGM of the Company. This constitutes a deviation from E.1.2 of the CG Code.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors. During the year, there was no significant change in the constitutional documents.

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.

### 12. 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、薪酬委員會及提名委員會之主席(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。

根據企業管治守則E.1.2條，董事會主席應出席本公司股東週年大會。由於本公司主席職位目前懸空，其他董事將主持召開本公司股東週年大會上。此舉構成偏離企業管治守則第E.1.2條的行為。

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。於本年度，憲法文件並無重大變動。

本公司不斷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。

### 13. Right to convene extraordinary general meeting

Extraordinary general meeting may be convened by the Board on requisition of shareholders holding not less than one-tenth of the paid up capital of the Company or by such shareholders who made the written requisition (the “Requisitionists”) to the Board or the Secretary of the Company (as the case may be) pursuant to Article 58 of the Articles of Association. Such Requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company’s principal place of business in Hong Kong.

Shareholders should follow the requirements and procedures as set out in such Article for convening an extraordinary general meeting. Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company’s principal place of business in Hong Kong.

By the order of the Board

**Zhao Guoqiang**

*Chief Executive Officer and Executive Director*

Hong Kong, 30 March 2015

### 13. 召開股東特別大會之權利

股東特別大會可由董事會按持有不少於本公司實繳股本十分之一之股東，或根據組織章程細則第58條向董事會或本公司秘書（視情況而定）提出書面呈請之股東（「呈請人」）之呈請予以召開。有關呈請須列明大會上將處理之事務，由呈請人簽署，並交回本公司註冊辦事處或本公司香港主要營業地點。

股東須按照有關章程細則所載召開股東特別大會之規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港主要辦事處。

股東可將彼等向董事會提出之任何查詢以書面形式郵寄至本公司。股東可將有關其權利之查詢或要求郵寄至本公司之香港主要營業地點。

承董事會命

**趙國強**

*行政總裁兼執行董事*

香港，二零一五年三月三十日

# 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 2014.

## Principal Activity

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries involves sales of food and beverages in Hong Kong and exploration and production of natural gas in PRC, the details of which are set out in note 6 to the consolidated financial statements.

## Financial Statements and Dividends

The results of the Group for the year are set out in the Consolidated Statement of Comprehensive Income on page 52.

The state of the Group's and the Company's affairs as at 31 December 2014 are set out in the Consolidated Statement of Financial Position on pages 53 to 54 and the Statement of Financial Position on page 55, respectively.

The directors do not recommend the payment of final dividend in respect of the year ended 31 December 2014.

## Five-Year 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 140.

## Property, Plant and Equipment

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

董事謹此提呈本年度報告及截至二零一四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，而本公司主要附屬公司之主要業務為於香港銷售食品及飲料及於中國勘探及生產天然氣。有關詳情載於綜合財務報表附註6。

## 財務報表及股息

本集團於年內之業績載於第52頁之綜合全面收益表。

截至二零一四年十二月三十一日，本集團及本公司之財務狀況分別載於第53至54頁之綜合財務狀況表及第55頁之財務狀況表。

董事並不建議派發截至二零一四年十二月三十一日止年度之末期股息。

## 五年財務概要

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140頁。

## 物業、廠房及設備

於本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

# Report of the Directors

## 董事會報告

### Subsidiaries

Details of the Company's principal subsidiaries as at 31 December 2014 are set out in note 18 to the consolidated financial statements.

### 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 28 and note 29 to the consolidated financial statements respectively.

### Pre-emptive Rights

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

### Reserves

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 56 and note 30 to the consolidated financial statement respectively.

### Distributable Reserves

Distributable reserves of the Company at 31 December 2014 are set out in note 30 to the consolidated financial statements.

### 附屬公司

截至二零一四年十二月三十一日，本公司主要附屬公司之詳情載於綜合財務報表附註18。

### 股本及購股權

本公司於本年度股本之變動詳情及變動原因，連同有關本公司購股權之詳情分別載於綜合財務報表附註28及附註29。

### 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56頁之綜合權益變動表及綜合財務報表附註30。

### 可分派儲備

本公司於二零一四年十二月三十一日之可分派儲備，載列於綜合財務報表附註30內。

### 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:

		Percentage of the Group's total 佔本集團之總額百分比	
		Sales 銷售額	Purchases 採購額
The largest customer	最大客戶	26.7%	
Five largest customers in aggregate	五大客戶總計	79.5%	
The largest supplier	最大供應商		26.4%
Five largest suppliers in aggregate	五大供應商總計		52.5%

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.

### Composition of the Board

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

#### Executive Directors

Mr. Zhao Guoqiang (CEO)  
Mr. Chui Kwong Kau  
Mr. Huang Changbi (resigned on 2 December 2014)  
Mr. Zhang Zhenming (resigned on 24 November 2014)

#### Non-executive Director

Dr. Gu Quanrong (appointed on 3 September 2014)

#### Independent Non-executive Directors

Mr. Fu Wing Kwok, Ewing  
Mr. Sun Xiaoli  
Mr. Wang Yongguang

### 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
The largest customer	最大客戶	26.7%	
Five largest customers in aggregate	五大客戶總計	79.5%	
The largest supplier	最大供應商		26.4%
Five largest suppliers in aggregate	五大供應商總計		52.5%

於年內任何時間，本公司概無任何董事或彼等之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。

### 董事會組成

於本年度及截至本年報日期之在任董事名列如下：

#### 執行董事

趙國強先生（行政總裁）  
崔光球先生  
黃昌碧先生（於二零一四年十二月二日辭任）  
張振明先生（於二零一四年十一月二十四日辭任）

#### 非執行董事

顧全榮博士（於二零一四年九月三日獲委任）

#### 獨立非執行董事

傅榮國先生  
孫曉麗先生  
汪永光先生

# Report of the Directors

## 董事會報告

Pursuant to the articles of association of the Company, Mr. Zhao Guoqiang, Dr. Gu Quanrong, and Mr. Wang Yongguang, will retire at the upcoming AGM and be eligible for re-election.

### Director's Biographies

Biographical details of the directors of the Company are set out on pages 15 to 16 of this Annual Report.

### 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.

根據本公司組織章程細則，趙國強先生、顧全榮博士及汪永光先生將於應屆股東週年大會上退任，並合資格膺選連任。

### 董事之履歷

本公司董事之履歷詳情已載列於本年報第15至第16頁。

### 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分之管理及行政合約。

### 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其他合約。

### Directors' Interest and Short Position in Shares

As at 31 December 2014, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 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.

### 董事於股份之權益及淡倉

於二零一四年十二月三十一日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據該等證券及期貨條例條文被視為或當作擁有之權益或淡倉），亦無擁有須根據證券及期貨條例第352條列入本公司須存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

### 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外，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。

# Report of the Directors

## 董事會報告

### Share Option Scheme

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 25 June 2013 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the “**Share Option Scheme**”) on 26 June 2013, the Company has adopted the Share Option Scheme to replace the expired share option scheme adopted 28 January 2002 and as amended on 2 November 2006.

Under the terms of the Share Option Scheme adopted, the Board of the Company may, at its discretion, grant options to eligible participants to subscribe for shares of the Company.

No share option was granted and exercised during the year under review and there was no outstanding share option as at 31 December 2014 and 2013.

### 購股權計劃

根據本公司於二零一三年六月二十五日舉行的股東特別大會上通過的普通決議案，以及聯交所於二零一三年六月二十六日對根據購股權計劃（「**購股權計劃**」）將會發行的股份上市及買賣的批准，本公司已採納購股權計劃，以代替已屆滿的購股權計劃（於二零零二年一月二十八日採納及於二零零六年十一月二日修訂）。

根據採納的購股權計劃的條款，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。

於回顧年內，並無購股權已獲授出及行使。於二零一四年及二零一三年十二月三十一日，並無尚未行使之購股權。

### Substantial Shareholders' interests and Short Position

### 主要股東之權益及淡倉

As at 31 December 2014, the interests or short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

於二零一四年十二月三十一日，本公司董事或高級行政人員以外之人士於本公司之股份及相關股份中持有證券及期貨條例第336條規定本公司須載入記錄冊之權益或淡倉如下：

#### Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

Name of Shareholders	Nature of interests	Number of shares	Number of underlying shares	Total number of shares and underlying shares	Approximate percentage of issued share capital
股東姓名／名稱	權益性質	股份數目	相關股份數目	相關股份總數	佔已發行股本概約百分比
Huge Pearl International Limited <sup>1</sup>	Trustee 受託人	1,860,000,000	11,658,750,000	13,518,750,000	142.22%
Pure Light Enterprise Ltd. <sup>1</sup>	Trustee 受託人	1,860,000,000	11,658,750,000	13,518,750,000	142.22%
U.K. Prolific Petroleum Group Company Ltd. <sup>1</sup>	Interest of controlled corporation 受控制法團之權益	1,860,000,000	11,658,750,000	13,518,750,000	142.22%
Wang Hanning <sup>1</sup> 王漢寧 <sup>1</sup>	Founder of discretionary trust 全權信託創辦人	1,860,000,000	11,658,750,000	13,518,750,000	142.22%
Harvest Fund Management Co., Ltd. <sup>2</sup> 嘉實基金管理有限公司 <sup>2</sup>	Investment manager 投資經理	1,224,498,000	0	1,224,498,000	12.88%
China Credit Trust Co., Ltd. <sup>2</sup> 中誠信託有限責任公司 <sup>2</sup>	Interest of controlled corporation 受控制法團之權益	1,224,498,000	0	1,224,498,000	12.88%
Wang Da Yong <sup>3</sup> 王大勇 <sup>3</sup>	Beneficial Owner 實益擁有人	2,375,000,000	0	2,375,000,000	29.98%
Simsen International Corporation Limited <sup>3</sup> 天行國際(控股)有限公司 <sup>3</sup>	Beneficial Owner 實益擁有人	617,749,690	0	617,749,690	7.80%

# Report of the Directors

## 董事會報告

### Notes:

1. According to the Company's records, U.K. Prolific Petroleum Group Company Limited ("**UK Prolific**") owned (a) 1,860,000,000 shares of the Company and (b) convertible notes (the "**Convertible Note**") in the principal amount of HK\$1,958,670,000 due in 2041 not carrying any interest with right to convert the Convertible Note into shares of the Company at a conversion price of HK\$0.168 per share. Based on the conversion price of HK\$0.168 per share, a maximum number of 11,658,750,000 shares may be allotted and issued upon exercise of the conversion rights attached to the Convertible Note in full. Therefore, the Convertible Note give rise to an interest in 11,658,750,000 underlying shares of the Company being owned by UK Prolific for the purpose of filings under Disclosure of Interest ("**DI**") under Part XV of the Securities and Futures Ordinance.

Based on the DI filings made by the relevant shareholder(s) to the Company, UK Prolific is wholly and beneficially owned by Pure Light Enterprise Limited ("**Pure Light**"), which is in turn wholly and beneficially owned by Huge Pearl International Limited ("**Huge Pearl**"), which in turn is the trustee for Wang's Trust, a discretionary trust for which Mr. Wang Hanning is the founder. As such, Mr. Wang Hanning, Huge Pearl, and Pure Light are deemed to be interested in all the shares and underlying shares of the Company owned by UK Prolific.

2. Pursuant to a subscription agreement dated 23 June 2014, Harvest Fund Management Co., Ltd. ("**Harvest Fund**") agreed to subscribe for 1,584,224,000 shares of the Company and was therefore deemed to be interested in 1,584,224,000 shares for the purpose of DI filings. The subscription was completed on 18 July 2014, when these shares were issued and allotted to an asset management product managed by Harvest Fund, namely China Guangfa Bank-JS FUND-QDII2.

Based on the DI filings made by the relevant shareholder(s) to the Company, Harvest Fund is 40% owned by China Credit Trust Co., Ltd. As such, China Credit Trust Co., Ltd. is deemed to be interested in all the shares of the Company owned by Harvest Fund.

### 附註：

1. 根據本公司之記錄，U.K. Prolific Petroleum Group Company Limited ("**UK Prolific**") 持有 (a) 1,860,000,000 股本公司股份及 (b) 本金額為 1,958,670,000 港元的可換股票據 ("**可換股票據**")。可換股票據將於二零四一年到期，不計任何利息，並賦予權利可按兌換價每股 0.168 港元將可換股票據兌換為本公司股份。根據兌換價每股 0.168 港元計算，於可換股票據附帶之兌換權獲悉數行使後，可予配發及發行的股份數目最多為 11,658,750,000 股股份。因此，根據證券及期貨條例第 XV 部之權益披露申報 ("**權益披露**")，可換股票據令 UK Prolific 擁有 11,658,750,000 股本公司相關股份之權益。

根據相關股東向本公司作出之權益披露申報，UK Prolific 由 Pure Light Enterprise Limited ("**Pure Light**") 全資實益擁有，Pure Light 由 Huge Pearl International Limited ("**Huge Pearl**") 全資實益擁有，而 Huge Pearl 乃王氏信託的受託人，王漢寧先生乃該全權信託之創辦人。因此，王漢寧先生、Huge Pearl 及 Pure Light 視為於 UK Prolific 持有本公司之所有股份及相關股份中擁有權益。

2. 根據日期為二零一四年六月二十三日之認購協議，嘉實基金管理有限公司 ("**嘉實基金**") 同意認購本公司 1,584,224,000 股股份，因此，就權益披露申報而言，被視為於 1,584,224,000 股股份中擁有權益。認購事項於二零一四年七月十八日在該等股份獲發行及配發予嘉實基金管理的一項資產管理產品 (即廣發銀行境外紅利資產管理計劃 (China Guangfa Bank-JS FUND-QDII2)) 時完成。

根據相關股東向本公司作出之權益披露申報，嘉實基金由中誠信託有限責任公司擁有 40% 權益。因此，中誠信託有限責任公司被視為於嘉實基金持有的所有本公司股份中擁有權益。

3. Based on the information obtained by the Company from United Simsen Securities Limited (“United Simsen”), being the placing agent of the placing announced by the Company on 9 May 2014 (the “Placing”) and the underwriter of the open offer announced on the same date (the “Open Offer”) at the relevant time, United Simsen has sub-underwritten the entire offer shares under the Open Offer to three sub-underwriters, who have respectively agreed to sub-underwrite 2,375,000,000, 617,749,690 and 395,000,000 shares under the Open Offer. On or around 12 May 2014, the Company received two DI filing forms from United Simsen notifying the Company that Wang Da Yong and Simsen International Corporation Limited (“Simsen International”) were respectively deemed to be interested in 2,375,000,000 and 617,749,690 shares. At the relevant time, the Company was given to understand that the deemed interest in shares referred to the shares which Wang Da Yong and Simsen International had respectively agreed to sub-underwrite under the Open Offer.

The Open Offer and the underwriting agreement relating to the Open Offer were terminated on 23 June 2014, but up to 31 December 2014, the Company has not received any DI filings reflecting Wang Da Yong’s and Simsen International’s ceasing to own the deemed interest in the relevant shares.

3. 根據本公司向天行聯合證券有限公司(「天行聯合」)·於相關時間為本公司於二零一四年五月九日公佈的配售事項(「配售事項」)的配售代理及於同日公佈的公开发售(「公开发售」)的包銷商取得之資料·天行聯合將公开发售下之全部發售股份分包銷予三名分包銷商·彼等分別同意分包銷公开发售下之2,375,000,000、617,749,690及395,000,000股股份。於二零一四年五月十二日或前後·本公司接獲天行聯合兩份權益披露申報表格·告知本公司有關王大勇及天行國際(控股)有限公司(「天行國際」)分別被視為於2,375,000,000及617,749,690股股份中擁有權益。於相關時間·本公司獲告知於股份之視作權益指王大勇及天行國際分別同意根據公开发售分包銷的該等股份。

公开发售及公开发售所涉及之包銷協議於二零一四年六月二十三日終止·惟截至二零一四年十二月三十一日·本公司尚未接獲反映王大勇及天行國際不再於相關股份擁有視作權益的權益披露申報。

## 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.

### Related and Connected Party Transactions

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

## 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直接或間接競爭或可能競爭之業務(本集團業務除外)中擁有權益。

### 關聯人士及關連交易

根據上市規則本集團的重大關聯人士及關連交易詳情載於財務報表附註32及下文:

		2014 二零一四年 HK\$’000 千港元	2013 二零一三年 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))	555	575
Sales of food to related companies (note (ii))	向關連公司銷售食品(附註(ii))	37,105	36,567

# Report of the Directors

## 董事會報告

### Notes:

- (i) The rental expenses for the year ended 31 December 2014 and 2013 were paid to:

Speedy Fortune Limited and 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.

- (ii) The Group has the sales transactions with the following related companies during the year ended 31 December 2014 and 2013.

### 附註：

- (i) 截至二零一四年及二零一三年十二月三十一日止年度之租金開支乃付予：

成捷有限公司及漢寶投資有限公司，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。

- (ii) 截至二零一四年及二零一三年十二月三十一日止年度，本集團曾與下列關連公司進行銷售交易。

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bestcase Hong Kong Limited	4,145	408
Dragongem Development Limited	5,412	7,928
Hon Po Group (Lobster King) Limited	7,703	-
Jing Hua (Allied) Limited	6,497	8,546
Twin Star Investments Limited	3,348	5,060
Metropolis Harbour View Chinese Cuisine Limited	5,387	8,377
Ocean Grace Investments Limited	4,613	6,248
	<b>37,105</b>	36,567

As stated in note 26, certain directors of certain subsidiaries of the Company have a beneficial interest in the above companies. As a result, these companies are related companies of the Group.

誠如附註26所述，本公司若干附屬公司之若干董事於上述公司擁有實益權益。因此，該等公司為本集團之關連公司。

## Purchase, Sale or Redemption of Securities of the Company

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities, during the year ended 31 December 2014.

## 購買、出售或贖回本公司證券

截至二零一四年十二月三十一日止年度，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。

## Bank Borrowings and Banking Facilities

The Group had no outstanding bank borrowings as at 31 December 2014 and 2013.

## Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2014.

## Corporate Governance

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 17 to 36 of this Annual Report.

## Model Code for Securities Transactions by Directors

The Company has adopted 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 through the year.

## Audit Committee

The audit committee comprises three independent non-executive directors of the Company. The audit committee has adopted terms of reference which are in line with the CG Code. The Group's audited financial statements for the year ended 31 December 2014 have been reviewed by the audit committee, who is of the opinion that such statements comply with applicable accounting standards, the Listing Rules and other legal requirements, and that adequate disclosures have been made.

## 銀行借貸及銀行融資

於二零一四年及二零一三年十二月三十一日，本集團並無尚未償還之銀行借貸。

## 足夠公眾持股量

本公司於截至二零一四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載於本年報第17至36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，彼等於本年度均一直遵守標準守則之規定標準。

## 審核委員會

審核委員會由本公司三名獨立非執行董事組成。審核委員會已採納職責條款，其與企業管治守則一致。本集團截至二零一四年十二月三十一日止年度之經審核財務報表已由審核委員會審閱，其認為該等報表已符合適用會計準則、上市規則及其他法例規定，並已作出充分披露。

# Report of the Directors

## 董事會報告

### Auditor

The consolidated financial statements for the year ended 31 December 2014 have been audited by BDO Limited, who shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of BDO Limited as auditor of the Company is to be proposed at the forthcoming AGM.

ON BEHALF OF THE BOARD

### Zhao Guoqiang

*Chief Executive Officer and Executive Director*

Hong Kong, 30 March 2015

### 核數師

截至二零一四年十二月三十一日止年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核，其將退任並符合資格續聘。續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

### 趙國強

*行政總裁兼執行董事*

香港，二零一五年三月三十日

# 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 consolidated financial statements of China Energy Development Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 52 to 139, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies, and other explanatory information.

## Directors' Responsibility for the Consolidated Financial Statements

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

致中國能源開發控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師已審核刊於第52頁至第139頁中國能源開發控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，此綜合財務報表包括於二零一四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資料。

## 董事就綜合財務報表須承擔之責任

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

# Independent Auditor's Report

## 獨立核數師報告

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our 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.

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

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

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

### 核數師之責任

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

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

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

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

# Independent Auditor's Report 獨立核數師報告

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Emphasis of Matter

Without qualifying our opinion, we draw attention to note 3(b) to the consolidated financial statements which indicates that the Group incurred a loss of HK\$36,654,000 for year ended 31 December 2014 and its current liabilities exceeded current assets by HK\$133,810,000 as at that date. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

### BDO Limited

*Certified Public Accountants*

### Lam Pik Wah

Practising Certificate no. P05325

Hong Kong, 30 March 2015

## 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一四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。

## 強調事項

儘管我們並未發出有保留意見，但謹請注意綜合財務報表附註3(b)內，其顯示 貴集團截至二零一四年十二月三十一日止年度產生虧損36,654,000港元，而截至該日期 貴集團流動負債較流動資產多出133,810,000港元。有關狀況反映存在重大不明朗因素，可能對 貴集團能否持續營運構成重大疑問。

### 香港立信德豪會計師事務所有限公司

*執業會計師*

### 林碧華

執業證書號碼 P05325

香港，二零一五年三月三十日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	6	37,261	36,687
Other income	其他收入	7	6,801	68
Cost of inventories consumed	經消耗存貨成本		(34,321)	(32,710)
Staff costs	員工成本	8	(11,027)	(12,550)
Operating lease rentals	經營租賃租金	8	(5,642)	(6,622)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	15	(662)	(697)
Fuel costs and utility expenses	燃油費及水電費		(483)	(504)
Fair value (loss)/gain of financial assets held for trading	持作買賣之金融資產之 公平價值(虧損)/收益		(1,286)	121
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	8	(45)	–
Other operating expenses	其他經營開支		(17,608)	(20,390)
Finance costs	融資成本	27	(13,228)	(11,936)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	8	<b>(40,240)</b>	<b>(48,533)</b>
Income tax credits	所得稅抵免	9	3,586	4,314
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(36,654)</b>	<b>(44,219)</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>其後可能重新分類至損益之項目</b>			
Exchange differences arising on translation of foreign operations	換算境外業務產生之匯兌差額		(86,177)	115,416
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(122,831)</b>	<b>71,197</b>
<b>Loss attributable to:</b>	<b>下列應佔虧損：</b>			
Owners of the Company	本公司擁有人		(36,654)	(44,219)
Non-controlling interests	非控股權益		–	–
			<b>(36,654)</b>	<b>(44,219)</b>
<b>Total comprehensive income attributable to:</b>	<b>下列應佔全面收益總額：</b>			
Owners of the Company	本公司擁有人		(122,831)	71,197
Non-controlling interests	非控股權益		–	–
			<b>(122,831)</b>	<b>71,197</b>
<b>Loss per share</b>	<b>每股虧損</b>	12		
– Basic (HK cents)	– 基本(港仙)		(0.42)	(0.56)
– Diluted (HK cents)	– 攤薄(港仙)		(0.42)	(0.56)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014  
於二零一四年十二月三十一日

		Notes	2014	2013
		附註	二零一四年	二零一三年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	3,033	3,843
Exploration and evaluation assets	勘探及評估資產	16	724,908	727,183
Intangible assets	無形資產	17	2,994,689	3,067,142
Deferred tax assets	遞延稅項資產	19	91,836	90,410
			<b>3,814,466</b>	3,888,578
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	–	9,059
Trade receivables	應收賬款	21	–	10
Financial assets held for trading	持作買賣之金融資產	22	1,171	2,493
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	23	6,269	7,173
Amounts due from related companies	應收關連公司款項	26	7,196	8,507
Cash and bank balances	現金及銀行結餘		370,735	317,452
			<b>385,371</b>	344,694
<b>Total assets</b>	<b>資產總值</b>		<b>4,199,837</b>	4,233,272
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付賬款	25	2,889	6,736
Other payables and accruals	其他應付款項及應計款項	25	475,890	437,860
Amount due to a related company	應付一間關連公司款項	26	–	5,073
Amount due to a shareholder	應付一名股東款項	26	40,402	–
			<b>519,181</b>	449,669
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<b>(133,810)</b>	(104,975)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,680,656</b>	3,783,603

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014  
於二零一四年十二月三十一日

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	27	<b>135,484</b>	122,256
Other payables	其他應付款項	25	–	112,862
Amount due to a shareholder	應付一名股東款項	26	–	40,402
Deferred tax liabilities	遞延稅項負債	19	<b>53</b>	53
Provision for long service payments	長期服務金撥備		–	86
			<b>135,537</b>	275,659
<b>Net assets</b>	<b>資產淨值</b>		<b>3,545,119</b>	3,507,944
<b>Equity</b>	<b>權益</b>			
Share capital	股本	28	<b>475,267</b>	396,056
Reserves	儲備		<b>3,069,099</b>	3,111,135
Attributable to owners of the Company	本公司擁有人應佔		<b>3,544,366</b>	3,507,191
Non-controlling interests	非控股權益		<b>753</b>	753
<b>Total equity</b>	<b>總權益</b>		<b>3,545,119</b>	3,507,944

These financial statements were approved and authorised for issue by the board of directors on 30 March 2015.

董事會於二零一五年三月三十日批准及授權刊發該等財務報表。

**Zhao Guoqiang**  
趙國強  
Director  
董事

**Chui Kwong Kau**  
崔光球  
Director  
董事

# Statement of Financial Position

## 財務狀況表

At 31 December 2014  
於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	18	3,565,978	3,569,689
			<b>3,565,978</b>	3,569,689
<b>Current assets</b>	<b>流動資產</b>			
Financial assets held for trading	持作買賣之金融資產	22	1,171	2,493
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項		49	590
Cash and bank balances	現金及銀行結餘		170,071	19,006
			<b>171,291</b>	22,089
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計款項	25	5,780	5,364
Amount due to a shareholder	應付一名股東款項	26	40,402	–
			<b>46,182</b>	5,364
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>125,109</b>	16,725
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>3,691,087</b>	3,586,414
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	27	135,484	122,256
Amount due to a shareholder	應付一名股東款項	26	–	40,402
			<b>135,484</b>	162,658
<b>Net assets</b>	<b>資產淨值</b>		<b>3,555,603</b>	3,423,756
<b>Equity</b>	<b>權益</b>			
Share capital	股本	28	475,267	396,056
Reserves	儲備	30	3,080,336	3,027,700
<b>Total equity</b>	<b>總權益</b>		<b>3,555,603</b>	3,423,756

These financial statements were approved and authorised for issue by the board of directors on 30 March 2015.

董事會於二零一五年三月三十日批准及授權刊發該等財務報表。

**Zhao Guoqiang**  
趙國強  
Director  
董事

**Chui Kwong Kau**  
崔光球  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital	Contributed surplus	Share premium	Convertible notes reserve	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		已發行股本	股本盈餘	股份溢價	可換股票據儲備	換算儲備	累計虧損	小計	非控股權益	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note (i))	(note (i))	(note (i))					
			(附註(i))	(附註(i))	(附註(i))					
Balance at 1 January 2013	於二零一三年一月一日之結餘	396,056	30,004	1,598,392	2,005,233	42,321	(636,012)	3,435,994	753	3,436,747
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	115,416	(44,219)	71,197	-	71,197
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	396,056	30,004	1,598,392	2,005,233	157,737	(680,231)	3,507,191	753	3,507,944
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(86,177)	(36,654)	(122,831)	-	(122,831)
Issue of share capital	發行股本	79,211	-	80,795	-	-	-	160,006	-	160,006
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	475,267	30,004	1,679,187	2,005,233	71,560	(716,885)	3,544,366	753	3,545,119

(i) Natures of reserves are explained in the notes stated in the statement of changes in equity of the Company (Note 30).

(i) 儲備性質於本公司權益變動表之附註詳述(附註30)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務現金流量</b>		
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(40,240)</b>	(48,533)
Adjustments for:	就以下項目作出調整：		
Interest expenses	利息開支	13,228	11,936
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	662	697
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	45	-
Interest income	利息收入	(28)	(60)
Fair value loss/(gain) of financial assets held for trading	持作買賣之金融資產之 公平價值虧損/(收益)	1,286	(121)
Exchange (gain)/loss, net	匯兌(收益)/虧損淨值	(6,315)	9,544
Reversal of provision of long service payment	長期服務金撥回	(86)	-
Written off of other payables and accruals	撤銷其他應付款項及應計款項	(271)	-
<b>Operating cash flows before working capital changes</b>	<b>計入營運資本變動前經營 現金流量</b>	<b>(31,719)</b>	(26,537)
Decrease/(increase) in inventories	存貨減少/(增加)	9,059	(1,796)
Decrease in trade receivables	應收賬款減少	10	309
Decrease in other receivables, deposits and prepayments	其他應收款項、訂金及 預付款項減少	755	7,172
Decrease in amounts due from related companies	應收關連公司款項減少	1,311	876
Decrease in rental deposits and other deposits	租金按金及其他按金減少	-	80
(Decrease)/increase in trade payables	應付賬款(減少)/增加	(3,847)	466
(Decrease)/increase in other payables and accruals	其他應付款項及應計 款項(減少)/增加	(77,319)	13,310
(Decrease)/increase in amount due to a related company	應付一間關連公司款項 (減少)/增加	(5,073)	273
Net proceeds from sales and purchase of financial assets held for trading	買賣持作買賣之金融資產所得 款項淨額	36	-
<b>Cash used in operations</b>	<b>經營業務所動用之現金</b>	<b>(106,787)</b>	(5,847)
Interest received	已收利息	28	60
<b>Net cash used in operating activities</b>	<b>經營業務所動用現金淨額</b>	<b>(106,759)</b>	(5,787)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資業務現金流量</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	-	(60)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	20	-
<b>Net cash generated from/(used in) investing activities</b>	<b>投資業務所產生/(動用)現金淨額</b>	<b>20</b>	<b>(60)</b>
<b>Cash flows from financing activities</b>	<b>融資業務現金流量</b>		
Advanced from a shareholder	來自一名股東之墊款	-	7,000
Proceeds from issue of shares	發行股份所得款項	160,006	-
<b>Net cash generated from financing activities</b>	<b>融資業務所產生現金淨額</b>	<b>160,006</b>	<b>7,000</b>
Net increase in cash and cash equivalents	現金及等同現金增加淨額	53,267	1,153
<b>Cash and cash equivalents at beginning of year</b>	<b>年初之現金及等同現金</b>	<b>317,452</b>	<b>316,354</b>
Effects of foreign exchange rate changes	匯率變動之影響	16	(55)
<b>Cash and cash equivalents at end of year, comprising cash and bank balances</b>	<b>年終之現金及等同現金，包括現金及銀行結餘</b>	<b>370,735</b>	<b>317,452</b>

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
截至二零一四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 address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, Cayman Islands. Its principal place of business is located at Units 5611-12, The Center, 99 Queen's Road Central, Central, Hong Kong.

The shares of Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK") with effect from 18 February 2002.

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are described in note 18.

### 2. Adoption of Hong Kong Financial Reporting Standards ("HKFRSs")

#### (a) Adoption of new/revised HKFRSs – effective 1 January 2014

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK (IFRIC) 21	Levies

The adoption of these amendments has no material impact on the Group's financial statements.

### 1. 組織及營運

本公司於二零零一年四月四日根據開曼群島公司法於開曼群島註冊成立為受豁免有限公司。註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, Cayman Islands。主要營業地點位於香港中環皇后大道中99號中環中心5611-12室。

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(「香港聯交所」)主板上市。

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於附註18詳述。

### 2. 採納香港財務報告準則(「香港財務報告準則」)

#### (a) 採納自二零一四年一月一日起生效之新訂／經修訂香港財務報告準則

香港會計準則第32號之修訂	金融資產與金融負債抵銷
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)之修訂	投資實體
香港會計準則第39號之修訂	衍生工具之更替及對沖會計之存續
香港(國際財務報告詮釋委員會)第21號	徵費

採納該等修訂對本集團之財務報表並無重大影響。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

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

Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKFRS 9 (2014)	Financial Instruments <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018

#### Amendments to HKAS 1 – Disclosure Initiative

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

下列可能與本集團財務報表相關之新訂／經修訂香港財務報告準則已頒佈但尚未生效，亦未獲本集團提早採納：

香港會計準則第1號之修訂	披露計劃 <sup>1</sup>
香港會計準則第27號之修訂	獨立財務報表之權益法 <sup>1</sup>
香港財務報告準則第11號之修訂	收購合營安排權益之會計 <sup>1</sup>
香港財務報告準則第9號 (二零一四年)	金融工具 <sup>3</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>

<sup>1</sup> 於二零一六年一月一日或其後開始之年度生效

<sup>2</sup> 於二零一七年一月一日或其後開始之年度生效

<sup>3</sup> 於二零一八年一月一日或其後開始之年度生效

#### 香港會計準則第1號之修訂 – 披露計劃

香港會計準則第1號之修訂為進一步鼓勵公司於釐定財務報表披露資料時運用專業判斷而設計。例如，該等修訂釐清整份財務報表的重要性，載入不重要資料會降低財務披露資料的效能，亦明確要求公司運用專業判斷決定財務披露資料之呈列次序。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

#### *Amendments to HKAS 27 – Equity Method in Separate Financial Statements*

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

#### *Amendments to HKFRS 11 – Accounting for Acquisitions of Interests in Joint Operations*

The amendments require an entity to apply all of the principles of HKFRS 3 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined in that standard. The principles of HKFRS 3 are also applied upon the formation of a joint operation if an existing business as defined in that standard is contributed by at least one of the parties.

#### *HKFRS 9 (2014) – Financial Instruments*

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at FVTOCI if the objective of the entity’s business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at FVTPL.

## 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

#### *香港會計準則第27號之修訂 – 獨立財務報表之權益法*

修訂允許實體在其獨立財務報表內採用權益法就其於附屬公司、合營企業及聯營公司的投資進行會計處理。

#### *香港財務報告準則第11號之修訂 – 收購合營安排權益之會計*

修訂要求實體收購合營安排(屬於該準則界定的業務)權益時，須應用香港財務報告準則第3號「業務合併」的所有原則。倘至少一方貢獻出該準則界定的現有業務，則香港財務報告準則第3號之原則亦會於訂立合營安排時應用。

#### *香港財務報告準則第9號(二零一四年) – 金融工具*

香港財務報告準則第9號引進金融資產分類及計量之新規定。按業務模式持有資產而目的為收取合約現金流的債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息的債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘實體業務模式的目的為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試的債務工具以按公平價值計入其他全面收益計量。實體可於初步確認時作出不可撤銷的選擇，以按公平價值計入其他全面收益計量並非持作買賣的股本工具。所有其他債務及股本工具以按公平價值於損益列賬的方式計量。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

##### HKFRS 9 (2014) – Financial Instruments (Continued)

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

##### HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

##### 香港財務報告準則第9號(二零一四年) – 金融工具(續)

香港財務報告準則第9號對並非按公平價值於損益列賬的所有金融資產引入新的預期虧損減值模式(取代香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定,以讓實體於財務報表內清楚反映風險管理活動。

香港財務報告準則第9號貫徹香港會計準則第39號有關金融負債確認、分類及計量的規定,惟指定按公平價值於損益列賬之金融負債除外,其因負債信貸風險變動而產生之公平價值變動金額於其他全面收入確認,惟會引致或擴大會計錯配問題者除外。此外,香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債的規定。

##### 香港財務報告準則第15號 – 客戶合約收益

新準則設立單一收益確認框架。框架主要原則為實體應確認收益,以說明實體按反映交換商品及服務預期可收取金額的代價向客戶轉讓所承諾商品或服務的交易事實。香港財務報告準則第15號取代現有收益確認指引,現有收益確認指引包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. Adoption of Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

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

HKFRS 15 – Revenue from Contracts with Customers (Continued)

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors are not yet in a position to quantify the effects on the Group's financial statements.

### 2. 採納香港財務報告準則(「香港財務報告準則」)(續)

#### (b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則(續)

香港財務報告準則第15號 – 客戶合約收益(續)

香港財務報告準則第15號要求採用五個步驟確認收益：

- 步驟1： 識別與客戶訂立的合約
- 步驟2： 識別合約之履約責任
- 步驟3： 釐定交易價格
- 步驟4： 分配交易價格至各履約責任
- 步驟5： 於履行各履約責任後確認收益

香港財務報告準則第15號載有對可能改變目前根據香港財務報告準則所採納方法之特定收益相關事宜之特定指引，亦顯著加強有關收益之定性及定量披露。

本集團正在評估該等新訂／經修訂香港財務報告準則之潛在影響，而董事尚未能量化該等準則對本集團財務報表之影響。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. Basis of Preparation

#### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### (b) Basis of measurement and going concern assumption

The financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair values as explained in the accounting policies set out below.

### 3. 編製基準

#### (a) 合規聲明

此綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）以及香港公司條例的披露規定編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）所規定的適用披露內容。

#### (b) 計量基準及持續經營假設

此財務報表乃按歷史成本基準編製，惟按公平價值計量的若干金融工具除外，並於下文之會計政策中闡述。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. Basis of Preparation (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

During the year, the Group has incurred a loss of HK\$36,654,000 and at the end of reporting period, its current liabilities exceeded its current assets by HK\$133,810,000. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. The directors anticipate the negotiation of the Gas Sales Agreement ("GSA") as disclosed in note 5(v) with China National Petroleum Corporation ("CNPC") will complete in the year 2015 or early 2016. The GSA with CNPC covers a number of provisions, such as terms of the GSA, quantity of volume commitments, gas quality, price terms, delivery obligations and delivery point etc. The major point is that the Group has yet to agree with CNPC on pricing terms. The natural gas pricing reform closed the price gap between imported and local gas prices. The reformed pricing mechanism on natural gas is a major reference point for the Group to negotiate the pricing terms with CNPC. Based on the current information available to the directors, the directors expected that the GSA could be finalised in the year 2015 or early 2016. The Group will then accelerate the exploration, development and pilot-production of oil/gas in the field so that the overall financial performance of the Group will be significantly improved, as well as its operating cash position. In order to ease short term liquidity pressure, the Company has succeeded in placing new shares in 2014 with total proceed of HK\$160,006,000. A preliminary natural gas sharing proposal is discussed and agreed by the joint management committee which comprises representatives from CNPC and the Group at 18 February 2014 (the "Proposal"). Based on the Proposal, the Group will receive the proposed distribution of natural gas from pilot-production which was delivered and sold before 1 January 2014. The 2nd natural gas sharing proposal is discussed and agreed by the joint management committee at 3 March 2015 (the "2nd Proposal") which cover the natural gas from pilot-production which was delivered and sold during the year ended 31 December 2014. The directors expected the proposed distribution from the above proposals will be received during year 2015 and 2016. However, the unit price in the proposals is only a preliminary unit price used for this preliminary sharing, the final unit price is still subject to change and would only be confirmed after the formal GSA signed.

### 3. 編製基準(續)

#### (b) 計量基準及持續經營假設(續)

年內，本集團產生虧損36,654,000港元，而於報告期末，本集團流動負債較其流動資產多出133,810,000港元。有關狀況反映存在重大不明朗因素，可能對本集團能否持續營運構成重大疑問，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。董事預期，與中國石油天然氣集團公司(「中國石油集團」)就附註5(v)所披露售氣協議(「售氣協議」)進行之磋商，將於二零一五年或二零一六年初完成。與中國石油集團訂立之售氣協議包含多項條文，例如售氣協議條款、數量承諾、天然氣質素、價格條款、交付責任及交付點等。重點是本集團尚未與中國石油集團議定定價條款。天然氣定價改革，縮小了入口與本土天然氣價格差距。經改革的天然氣價格機制是本集團與中國石油集團磋商之定價條款之主要參考點。根據董事目前得知之資料，董事預期售氣協議可於二零一五年或二零一六年初敲定。其後，本集團將加快油氣田的油氣勘探、發展及試產速度，因此本集團的整體財務表現以及營運現金狀況將得以大大改善。為緩解短期流動資金壓力，本公司於二零一四年成功配售新股，所得款項總額為160,006,000港元。聯合管理委員會於二零一四年二月十八日討論及協定天然氣預分配方案(「該方案」)，聯合管理委員會由中國石油集團與本集團之代表組成。根據該方案，本集團將收取方案分配於二零一四年一月一日前試產並已付運及銷售的天然氣。聯合管理委員會於二零一五年三月三日討論及協定天然氣第二個分配方案(「第二個方案」)，涵蓋截至二零一四年十二月三十一日止年度試生產並已付運及銷售的天然氣。董事預期以上兩個方案的分配將於二零一五年及二零一六年收回。然而，該等方案之單位價格僅用作初步分配的初步單位價格，而最終單位價格仍會作出變動，並僅將於售氣協議獲正式簽訂後，方會確定。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. Basis of Preparation (Continued)

#### (b) Basis of measurement and going concern assumption (Continued)

The directors have carried out a detailed review of the cash flow forecast of the Group for the eighteen months ending 30 June 2016 taking into account the measures as referred to above, and consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the period of the forecast. Accordingly, the directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

If the going concern basis is not appropriate, adjustments would have to be made to write down the values of the assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

#### (c) Functional and presentation currency

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

### 3. 編製基準(續)

#### (b) 計量基準及持續經營假設(續)

董事已對本集團截至二零一六年六月三十日止十八個月之現金流量預測進行詳盡檢討，其中已考慮上述措施，並認為本集團將具備充足營運資金，可於預測期間履行到期財務責任。因此，董事確信本集團適宜按持續經營基準編製該等綜合財務報表。

倘持續經營基準並不恰當，則須進行調整，將資產價值撇減至可收回金額，並就可能產生之額外負債作出撥備，以及將非流動資產及負債分別重新歸類為流動資產及負債。

#### (c) 功能及呈報貨幣

此財務報表以港元(「港元」)呈列，港元亦為本公司的功能貨幣。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. Significant Accounting Policies

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

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

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

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 4. 重大會計政策

#### (a) 業務合併及綜合基準

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

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

收購附屬公司或業務乃以收購法入賬。收購成本按本集團（作為收購方）所轉移之資產、產生之負債及發行之股權於收購日期之公平價值總額計量。所收購之可識別資產及承擔之可識別負債主要按收購日期之公平價值計量。本集團先前持有被收購方之股權按收購日期之公平價值重新計量，所產生之盈虧於損益確認。本集團可按每宗交易選擇按公平價值或按應佔被收購方可識別資產淨值之比例計量屬目前於附屬公司擁有權權益之非控股權益。所有其他非控股權益均按公平價值計量，除非香港財務報告準則規定使用其他計量基準，則作別論。所產生之收購相關成本一概列作開支，除非有關成本於發行股本工具時產生而自權益中扣除，則作別論。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. Significant Accounting Policies (Continued)

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

(Continued)

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

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

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

### 4. 重大會計政策(續)

#### (a) 業務合併及綜合基準(續)

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

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

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

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. Significant Accounting Policies (Continued)

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

(Continued)

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

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

#### (c) Joint arrangements

The group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

### 4. 重大會計政策(續)

#### (a) 業務合併及綜合基準(續)

收購後，屬目前於附屬公司擁有權益之非控股權益之賬面值之金額為該等權益於初步確認時之金額加上非控股權益應佔權益其後變動之部分。全面收益總額乃歸屬於非控股權益，即使這會導致非控股權益出現虧絀亦屬如此。

#### (b) 附屬公司

附屬公司為被投資方，本公司可對其行使控制權。倘下列三項因素全部出現時，本公司可控制被投資方：對被投資方的權力、風險承擔，或有權收取被投資方的可變回報及有能力利用權力影響該等可變回報。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

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

#### (c) 聯合安排

本集團為聯合安排的一方，合約安排賦予本集團與至少一名其他方聯合控制相關活動安排。聯合控制根據控制附屬公司的相同原則進行評估。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. Significant Accounting Policies (Continued)

#### (c) Joint arrangements (Continued)

The group classifies its interests in joint arrangements as either:

- *Joint ventures*: where the group has rights to only the net assets of the joint arrangement; or
- *Joint operations*: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

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

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

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

### 4. 重大會計政策(續)

#### (c) 聯合安排(續)

本集團將下列兩項分類為聯合安排：

- *合營公司*：倘本集團僅有權享有聯合安排的資產淨值；或
- *共同經營*：倘擁有聯合安排的資產權力及負債義務。

評估聯合安排的權益分類時，本集團考慮：

- 聯合安排的結構；
- 聯合安排的法律形式為一個獨立載體結構；
- 聯合安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

本集團根據合約所賦予的權利及義務，透過確認其分佔資產、負債、收入及支出而佔其共同經營權益。

#### (d) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及購置項目直接應佔成本。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 4. Significant Accounting Policies (Continued)

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

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

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

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

Depreciation on gas properties is provided to write off the cost of the gas properties using the units of production method utilising the contingent resources or reserve, as appropriate as the depletion base.

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

### 4. 重大會計政策(續)

#### (d) 物業、廠房及設備(續)

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

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

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

氣資產乃採用或然資源或儲量作為適用耗損基礎，按產量法折舊，並計提以撇銷氣資產的成本。

出售物產、廠房及設備項目所產生的盈損以出售所得款項與資產賬面值的差額釐定，並於出售時在損益確認。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 4. Significant Accounting Policies (Continued)

#### (e) Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses. Costs directly associated with an exploratory wells (drilling cost and others) are capitalised pending a determination of whether sufficient quantities of potentially economic gas reserves have been discovered. If it is determined that commercial discovery has not been achieved, these costs are charged to profit or loss.

Expenditure incurred in the preliminary exploration stage are written off as expense as incurred.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, relevant previously recognised exploration and evaluation assets are reclassified as gas properties under property, plant and equipment. These assets are assessed for impairment before reclassification.

#### *Impairment of exploration and evaluation assets*

The carrying amount of the exploration and evaluation assets is reviewed when facts and circumstances suggest that the carrying amount of an exploration and evaluation assets may exceed its recoverable amount. When one or more of the following events or changes in circumstances indicate that the carrying amount may not be recoverable, the Group shall perform an impairment test in accordance with HKAS 36.

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.

### 4. 重大會計政策(續)

#### (e) 勘探及評估資產

於初步確認時，勘探及評估資產均以成本確認。於初步確認後，勘探及評估資產均以成本減任何累計減值虧損列賬。勘探井之直接相關成本(鑽探成本及其他)將予資本化，以待釐定是否發現充足具潛在經濟效益之氣儲量。倘確定所發現的儲量並不具商業效益，該等成本將於損益扣除。

勘探初期產生的開支將於產生時作為開支撇銷。

當證實開採天然資源在技術上及商業上均屬可行，則任何先前確認之相關勘探及評估資產，將重新分類為物業、廠房及設備項下之氣資產。此等資產會在重新分類前就減值作出評估。

#### *勘探及評估資產減值*

當出現任何事實及情況，顯示勘探及評估資產之賬面值可能超出其可收回金額，則勘探及評估資產之賬面值將會進行檢討。倘發生或出現以下一項或多項事件或情況變動，顯示賬面值可能無法收回時，本集團將根據香港會計準則第36號進行減值測試。

- 本集團有權於特定範圍勘探之期限，已於期內屆滿或將於可見將來屆滿，並預期不會續期。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 4. Significant Accounting Policies (Continued)

#### (e) Exploration and evaluation assets (Continued)

##### *Impairment of exploration and evaluation assets (Continued)*

- substantive expenditure on further exploration for and evaluation of natural resources in the specific area is neither budgeted nor planned.
- exploration for and evaluation of natural resources in the specific area have not led to the discovery of commercially viable quantities of natural resources and the Group has decided to discontinue such activities in the specific area.
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

#### (f) Intangible assets

##### (i) *Acquired intangible assets*

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. The interests in petroleum production sharing contracts were amortised on unit of production method.

### 4. 重大會計政策(續)

#### (e) 勘探及評估資產(續)

##### *勘探及評估資產減值(續)*

- 於特定範圍進一步勘探或評估天然資源產生之重大支出，並非在預算或計劃內。
- 於特定範圍勘探及評估天然資源，並未導致發現足夠達成商業效益之天然資源，而本集團已決定終止特定範圍進行該等活動。
- 現存之足夠數據顯示，雖然有極大可能於特定範圍進行開發，惟勘探及評估資產之賬面值不大可能透過成功開發或出售而收回全部金額。

當資產賬面值超過其可收回金額時，將於損益確認減值虧損。

#### (f) 無形資產

##### (i) *已收購無形資產*

獨立收購之無形資產初步按成本確認。於業務合併中所收購無形資產之成本為收購日期之公平價值。其後，具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。石油產量分成合約之權益按單位產量法進行攤銷。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 4. Significant Accounting Policies (Continued)

#### (f) Intangible assets (Continued)

##### (ii) Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired (see the accounting policies in respect of impairment losses for tangible and intangible assets below).

### 4. 重大會計政策(續)

#### (f) 無形資產(續)

##### (ii) 減值

不論是否出現可能減值之跡象，具有無限使用年期之無形資產及尚未可使用的無形資產將每年進行減值測試，方法為比較其賬面值與可收回金額。倘資產之可收回金額估計會低於其賬面值，則該資產之賬面值將調低至其可收回金額。

減值虧損會即時確認為開支。

倘其後減值虧損撥回，則資產之賬面值將增至重新估計之可收回金額，惟增加後之賬面值不得超過資產於過往年度尚未確認減值虧損時釐定之賬面值。

有限使用年期之無形資產會於出現資產或減值之跡象時進行減值測試(見下文有關有形資產及無形資產減值虧損之會計政策)。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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### 4. Significant Accounting Policies (Continued)

#### (g) Leasing

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

##### *The Group as lessee*

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

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

#### (h) Impairment of other assets

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

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

### 4. 重大會計政策(續)

#### (g) 租賃

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

##### *本集團為承租人*

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

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

#### (h) 其他資產減值

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

- 物業、廠房及設備(根據成本模式)；及
- 於附屬公司之投資。

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## 綜合財務報表附註

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### 4. Significant Accounting Policies (Continued)

#### (h) Impairment of other assets (Continued)

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

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

#### (i) Inventories

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

### 4. 重大會計政策(續)

#### (h) 其他資產減值(續)

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

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

#### (i) 存貨

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

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## 綜合財務報表附註

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### 4. Significant Accounting Policies (Continued)

#### (j) Financial Instruments

##### (i) Financial assets

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

Financial assets at fair value through profit or loss

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

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

### 4. 重大會計政策(續)

#### (j) 金融工具

##### (i) 金融資產

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

按公平價值於損益列賬之金融資產

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

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

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. Significant Accounting Policies (Continued)

#### (j) Financial Instruments (Continued)

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

###### Loans and receivables

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

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

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

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

### 4. 重大會計政策(續)

#### (j) 金融工具(續)

##### (i) 金融資產(續)

###### 貸款及應收款項

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

##### (ii) 金融資產減值

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

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

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 4. Significant Accounting Policies (Continued)

#### (j) Financial Instruments (Continued)

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

For loans and receivables

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

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

##### (iii) Financial liabilities

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

### 4. 重大會計政策(續)

#### (j) 金融工具(續)

##### (ii) 金融資產減值(續)

就貸款及應收款項而言

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

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

##### (iii) 金融負債

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

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 4. Significant Accounting Policies (Continued)

#### (j) Financial Instruments (Continued)

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

Financial liabilities at amortised cost

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

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

##### (iv) Convertible notes

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible notes equity reserve).

### 4. 重大會計政策(續)

#### (j) 金融工具(續)

##### (iii) 金融負債(續)

按攤銷成本列賬之金融負債

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

當有關負債終止確認及透過攤銷程序攤銷成本時，其收益或虧損於損益中確認。

##### (iv) 可換股票據

本集團發行的可換股票據包括負債及轉換權部分，乃於初步確認時各自分類為負債及股權部分。將以固定金額現金或另一項金融資產交換本公司本身固定數目的股權工具方式結清的轉換權乃分類為股權工具。

於初步確認時，負債部分的公平價值乃按類似不可轉換債務的現行市場利率釐定。發行可換股票據的所得款項與撥往負債部分的公平價值的差額(代表讓持有人將票據轉換為股本的轉換權)應列入股本(可換股票據權益儲備)內。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 4. Significant Accounting Policies (Continued)

#### (j) Financial Instruments (Continued)

##### (iv) Convertible notes (Continued)

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the embedded option is exercised (in which case the balance stated in convertible notes equity reserve will be transferred to share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible notes equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

##### (v) Effective interest method

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

##### (vi) Equity instruments

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

### 4. 重大會計政策(續)

#### (j) 金融工具(續)

##### (iv) 可換股票據(續)

於往後期間，可換股票據的負債部分乃以實際利率法按已攤銷成本列賬。股本部分(代表可將負債部分轉換為本公司普通股的選擇權)將保留於可換股票據儲備，直至嵌入式轉換權獲行使為止(於此情況下，可換股票據權益儲備的結餘將轉撥至股份溢價)。倘轉換權於到期日尚未獲行使，可換股票據權益儲備的結餘將解除至累計溢利。轉換權獲轉換或到期時不會於損益中確認任何盈虧。

##### (v) 實際利率法

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

##### (vi) 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 4. Significant Accounting Policies (Continued)

#### (j) Financial Instruments (Continued)

##### (vii) Derecognition

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

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

#### (k) 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.

#### (l) Income taxes

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

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

### 4. 重大會計政策(續)

#### (j) 金融工具(續)

##### (vii) 終止確認

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

當合約中規定之義務解除、取消或到期時，便會終止確認該項金融負債。

#### (k) 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分，亦作為現金流量表內現金及等同現金之一部分。

#### (l) 所得稅

年內所得稅包括當期稅項及遞延稅項。

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

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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### 4. Significant Accounting Policies (Continued)

#### (l) Income taxes (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

### 4. 重大會計政策(續)

#### (l) 所得稅(續)

遞延稅項乃就財務報告之資產與負債之賬面值與就稅務所用相應數值間之暫時性差額確認。除不影響會計或應課稅溢利之商譽及已確認資產與負債外，會就所有暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額之情況下確認。遞延稅項按預期適用於變現資產或清償負債賬面值且報告期末已頒佈或實際頒佈之稅率計量，其中與直接於權益確認之項目有關的稅項亦直接於權益確認。

於附屬公司、聯營公司及共同控制實體之投資產生之應課稅暫時差異均確認遞延稅項負債，惟本集團能控制暫時差異撥回，以及暫時差異很大可能不在可見將來撥回之情況除外。

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

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## 綜合財務報表附註

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### 4. Significant Accounting Policies (Continued)

#### (m) Provisions and contingent liabilities

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

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

#### (n) Foreign currencies

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

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

### 4. 重大會計政策(續)

#### (m) 撥備及或然負債

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

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

#### (n) 外幣

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

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

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## 綜合財務報表附註

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### 4. Significant Accounting Policies (Continued)

#### (n) Foreign currencies (Continued)

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

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

#### (o) Employee benefits

##### (i) Short term benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

### 4. 重大會計政策(續)

#### (n) 外幣(續)

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

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

#### (o) 僱員福利

##### (i) 短期福利

短期僱員福利指離職福利以外的僱員福利，預期於僱員提供相關服務的年度報告期間結束後十二個月內結清。短期僱員福利於本年僱員提供相關服務時確認。

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## 綜合財務報表附註

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### 4. Significant Accounting Policies (Continued)

#### (o) Employee benefits (Continued)

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

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

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

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

##### (iv) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (p) Revenue recognition

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

(i) Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and title is passed to customer.

(ii) Interest income is recognised on a time-apportioned basis, taking into account the principal amounts outstanding and the interest rates applicable.

### 4. 重大會計政策(續)

#### (o) 僱員福利(續)

##### (ii) 僱傭條例長期服務金

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

##### (iii) 定額供款退休計劃

定額供款額退休計劃之供款於僱員提供服務時在損益確認為開支。

##### (iv) 離職福利

離職福利於本集團不再能撤回福利或本集團確認涉及支付離職福利的重組費用時(以較早者為準)確認。

#### (p) 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) 售賣貨品之收益乃於貨品之擁有權風險及回報轉移予買方時，即於貨品交付及業權轉移予客戶時確認。

(ii) 利息收入按時間分配基準根據未償還本金及適用利率確認。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 4. Significant Accounting Policies (Continued)

#### (q) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

### 4. 重大會計政策(續)

#### (q) 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. Significant Accounting Policies (Continued)

#### (q) Related parties (Continued)

##### (b) (Continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

### 5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

### 4. 重大會計政策(續)

#### (q) 關連人士(續)

##### (b) (續)

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

該名人士之近親為可能預期於與實體進行交易時，影響該名人士或受該名人士影響之該等家族成員，並包括：

(i) 該名人士之子女及配偶或家屬；

(ii) 該名人士之配偶或家屬之子女；及

(iii) 該名人士或該名人士之配偶或家屬之受養人。

### 5. 關鍵會計判斷及估計不明朗因素之主要來源

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

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

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

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

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

#### (ii) Estimation of oil and gas resources and/or reserves

Engineering estimates of the Group's oil and gas reserves and resources as inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated oil and gas reserves can be designated as "proved". Proved and proved developed reserves estimates will be updated at least annually and take into account recent production and technical information about each field. In addition, as prices and cost levels change from year to year, the estimate of proved and proved developed reserves also changes. The change will be considered as a change in estimation for accounting purposes and is reflected on a prospective basis in related depreciation rates.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### (i) 貸款及應收款項之減值

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

#### (ii) 油氣資源及／或儲量估計

鑒於編製這些資料涉及主觀的判斷，本集團油氣及資源儲量的工程估計存有內在的不精確性，並僅屬相若數額。估計油氣儲量可確定為「探明儲量」之前，需要遵從若干有關工程標準的權威性指引。探明及探明已開發儲量的估計將至少每年更新一次，並計入各個油田最近的生產和技術資料。此外，由於價格及成本水平按年變更，因此，探明及探明已開發儲量的估計也會出現變動。就會計目的而言，這些變動將視為估計變更處理，並按預期基準反映在相關的折舊率中。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### (ii) Estimation of oil and gas resources and/or reserves (Continued)

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expense, impairment expense and future dismantlement costs. Depreciation rates are determined based on estimated proved developed reserve quantities (the denominator) and capitalised costs of producing properties (the numerator). Producing properties' capitalised costs are amortised based on the unit-of-production method.

#### (iii) Recognition of deferred income tax

According to the accounting policy as stated in Note 4(l), deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised, and it is measured at the tax rates that are expected to apply when the related deferred income tax assets are realised. In determining the deferred income tax assets to be recognised, management is required to estimate the future applicable tax rate for each subsidiary of the Company at each tax jurisdiction and the profitability of each subsidiary, so as to estimate the future utilisation of tax losses. Any difference between these estimates and the actual outcome will impact the Group's result in the period in which the actual outcome is determined.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### (ii) 油氣資源及／或儲量估計(續)

儘管工程估計存有內在的不精確性，這些估計被用作釐定折舊費用、減值開支及未來的拆除費用的基準。折舊率按估計探明已開發儲量(分母)和生產資產的已資本化成本(分子)計算。生產資產的已資本化成本按單位產量法攤銷。

#### (iii) 確認遞延所得稅

根據附註4(l)所載會計政策規定，遞延所得稅資產於有可能出現未來應課稅溢利以抵銷可扣稅暫時差額及稅項虧損時方予以確認，且按變現相關遞延所得稅資產時預計應用之稅率計量。釐定將予確認之遞延所得稅資產時，管理層須為本公司位於各稅務權區之附屬公司估算日後適用之稅率及各附屬公司之盈利能力，以預計稅項虧損之日後使用情況。該等估計與實際結果間的任何差異均將影響本集團於釐定實際結果期間內之業績。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### (iv) Suspended Investment

For investments which have been suspended from trading as at year end, the fair value was measured with reference to the latest market price for the security (2013: with reference to the price for similar securities), and the significant unobservable input used in the fair value measurement was the discount to the latest market price of the security which has been estimated at 70% (2013: 50% discount to the price of similar securities). The directors consider this appropriate to reflect the illiquidity and certain unfavourable news of the suspended investment. Any increase in the discount would result in a corresponding decrease in the fair value of the investments. The carrying amounts of these investments are approximately HK\$1,091,000 (2013: HK\$2,227,000).

#### (v) Revenue

Pursuant to the petroleum production sharing contract (the “Kashi Contract”) disclosed in note 17, China Era Energy Power Investment (Hong Kong) Limited (“China Era”) is entitled to gas generated from the Akemomu Gas Field during the exploration period in accordance to the entitlement method stated on the Kashi Contract. During the year ended 31 December 2014, 202,670,000 (2013: 314,830,000) cubic meters of gas was produced by the jointly controlled operation. According to the Kashi Contract, all gas produced from the Akemomu Gas Field should be sold to CNPC, unless otherwise agreed and a GSA should be entered into by CNPC and China Era to specify the unit price charged by CNPC to the jointly controlled operation. As at 31 December 2014, the GSA has not yet been signed between the Group and CNPC. In the absence of the GSA, the Group considered that there is material uncertainty of the unit price and hence relevant gas revenue could not be estimated reliably and no revenue can be recognised during the year. Based on the current information available to the directors, the directors expected that the GSA could be finalised in the year 2015 or early 2016. As disclosed in note 3(b), the unit price in the Proposal is only a preliminary estimate price used for the preliminary sharing of gases delivered, and the final unit price are still subject to change and would only be confirmed after the formal GSA signed. Therefore, the relevant revenue could not be estimated reliably and no revenue can be recognised during the year.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### (iv) 暫停交易之投資

就於年末暫停交易之投資而言，公平價值乃參考證券最新市價(二零一三年：參考相若證券的價格)計量，而公平價值計量使用之重大非可觀察資料輸入乃證券最新市價的折讓估計為70%(二零一三年：同類證券價格折讓50%)。董事認為此舉恰當反映暫緩投資的流動性不足及若干不利消息。任何折讓增加將導致該等投資之公平價值相應減少。該等投資的賬面值約為1,091,000港元(二零一三年：2,227,000港元)。

#### (v) 收益

根據附註17所披露的石油產量分成合約(「喀什合約」)，中國年代能源投資(香港)有限公司(「中國年代」)有權根據喀什合約列明的權益法，於勘探期內獲得產自阿克莫木氣田的天然氣。於截至二零一四年十二月三十一日止年度，共同控制業務產出202,670,000(二零一三年：314,830,000)立方米的天然氣。根據喀什合約，除另有協定者外，所有產自阿克莫木氣田的天然氣，應售予中國石油集團，而中國石油集團應與中國年代訂立天然氣銷售協議，列明就中國石油集團向共同控制業務所收取的單位價格。於二零一四年十二月三十一日，本集團尚未與中國石油集團簽訂天然氣銷售協議。由於尚未訂立天然氣銷售協議，本集團認為單位價格存在重大不明朗因素，因此未能可靠估計相關天然氣收益，亦概無有關收益可於年內確認。根據董事所得之資料，董事預期天然氣銷售協議將於二零一五年或二零一六年初落實。誠如附註3(b)所披露，該建議之單價僅為初步分成已交付天然氣所用之初步估計價格，而最終單位價仍可予調整，且於簽立售氣協議後方告作實。因此，相關收益不能準確估計，而年內概無可確認之收益。

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For the year ended 31 December 2014  
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### 5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### (vi) Impairment on exploration and evaluation assets and intangible assets

The Group tests the exploration and evaluation assets and intangible assets (collectively referred to as "Kashi Related Assets") for impairment according to accounting policies stated in notes 4(e) and 4(f). The assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is determined based on value-in-use calculations which require the use of assumptions and estimates. While conducting an impairment review of the assets, the Group makes certain judgement in making assumptions about the future gas prices and production costs, changes in these estimates may result in significant variance to the statement of comprehensive income. The Group has reached an agreement with CNPC on a preliminary gas price (note 3(b)) on 18 February 2014 and 3 March 2015. However, the final unit price to be shared is not yet determined and will be confirmed upon signing the formal GSA. In estimating the value in use of exploration and intangible assets, the Group has made reference to prevailing gas prices in the relevant markets.

### 5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### (vi) 勘探及評估資產減值及無形資產

本集團根據附註4(e)及4(f)所述的會計政策，對勘探及評估資產及無形資產(統稱「喀什相關資產」)進行減值測試。當發生任何事件或情況有變，顯示資產的賬面值超出其可收回金額時，則會對資產進行減值檢討。資產或現金產生單位的可收回金額乃根據使用價值計算法釐定，當中需要運用假設及估計。當為資產進行減值檢討時，本集團須就日後天然氣價格及生產成本假設作出若干判斷，而該等估計的任何變化，或會導致全面收益表出現重大變動。於二零一四年二月十八日及二零一五年三月三日，本集團與中國石油集團就初步天然氣價格達成協議(附註3(b))。然而，將予分成之最終單位價尚未釐定，並將於簽訂正式天然氣銷售協議時確定。於估計勘探及無形資產之在用價值時，本集團參考相關市場之現行天然氣價格。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 6. Turnover and Segment Information

The Group determines its operating segments based on the internal reports that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance. In accordance with the Group's internal organisation and reporting structure, the operating segments are based on nature of business.

The Group has the following two reportable segments:

The Exploration and Production segment is engaged in the exploration, development, production and sales of natural gas.

The Sales of Food and Beverages Business segment is engaged in the sales of food and beverages to restaurants.

The segment information provided to the Board for the reportable segments for the years ended 31 December 2014 and 2013 are as follows:

### 6. 營業額及分部資料

本集團根據主要營運決策者定期審閱的內部報告，釐定其經營分部，以向分部調配資源並評估其表現。根據本集團的內部組織及報告架構，經營分部乃按業務性質劃分。

本集團有下列兩個可呈報分部：

勘探及生產分部，從事天然氣勘探、開發、生產及銷售業務。

銷售食品及飲料業務分部，從事向餐館銷售食品及飲料之業務。

截至二零一四年及二零一三年十二月三十一日止年度，就可呈報分部向董事會提供的分部資料如下：

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## 綜合財務報表附註

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### 6. Turnover and Segment Information (Continued)

### 6. 營業額及分部資料(續)

(a) Information about reportable segment revenue, profit or loss and other information

(a) 有關可呈報分部收益、溢利或虧損的資料及其他資料

		Exploration and Production 勘探及生產 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品 及飲料業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 December 2014</b>	<b>截至二零一四年 十二月三十一日止年度</b>			
Revenue from external customers	外部客戶收益	-	37,261	37,261
Reportable segment (loss)/gain before income tax	可呈報分部除所得稅前(虧損)/收益	(12,604)	547	(12,057)
Segment results included:	分部業績包括：			
Interest income	利息收入	28	-	28
Depreciation	折舊	618	44	662
Additions to non-current assets	非流動資產添置	15,023	-	15,023
Reportable segment assets	可呈報分部資產	3,927,494	9,217	3,936,711
Reportable segment liabilities	可呈報分部負債	(465,874)	(7,125)	(472,999)

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. Turnover and Segment Information (Continued)

### 6. 營業額及分部資料(續)

(a) Information about reportable segment revenue, profit or loss and other information (Continued)

(a) 有關可呈報分部收益、溢利或虧損的資料及其他資料(續)

		Exploration and Production 勘探及生產 HK\$'000 千港元	Sales of Food and Beverages Business 銷售食品 及飲料業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended</b>	<b>截至二零一三年</b>			
<b>31 December 2013</b>	<b>十二月三十一日止年度</b>			
Revenue from external customers	外部客戶收益	–	36,687	36,687
Reportable segment loss before income tax	可呈報分部除所得稅前虧損	(19,696)	(306)	(20,002)
Segment results included:	分部業績包括：			
Interest income	利息收入	59	–	59
Depreciation	折舊	635	62	697
Additions to non-current assets	非流動資產添置	98,584	60	98,644
Reportable segment assets	可呈報分部資產	4,102,483	18,289	4,120,772
Reportable segment liabilities	可呈報分部負債	(540,504)	(16,748)	(557,252)

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. Turnover and Segment Information (Continued)

### 6. 營業額及分部資料(續)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

(b) 可呈報分部溢利或虧損、資產及負債之對賬

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		
Reportable segment loss before income tax	可呈報分部除所得稅前虧損	(12,057)	(20,002)
Other income	其他收入	1	9
Fair value (loss)/gain of financial assets held for trading	持作買賣之金融資產之 公平價值(虧損)/收益	(1,286)	121
Finance costs	融資成本	(13,228)	(11,936)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(13,670)	(16,725)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	<b>(40,240)</b>	<b>(48,533)</b>

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. Turnover and Segment Information (Continued)

### 6. 營業額及分部資料(續)

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

(b) 可呈報分部溢利或虧損、資產及負債之對賬(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	3,936,711	4,120,772
Deferred tax assets	遞延稅項資產	91,836	90,410
Other receivables	其他應收款項	48	591
Financial assets held for trading	持作買賣之金融資產	1,171	2,493
Unallocated head office and corporate assets	未分配總辦事處及公司資產	170,071	19,006
<b>Total assets</b>	<b>總資產</b>	<b>4,199,837</b>	<b>4,233,272</b>
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	472,999	557,252
Deferred tax liabilities	遞延稅項負債	53	53
Convertible notes	可換股票據	135,484	122,256
Amount due to a shareholder	應付一名股東款項	40,402	40,402
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	5,780	5,365
<b>Total liabilities</b>	<b>總負債</b>	<b>654,718</b>	<b>725,328</b>

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. Turnover and Segment Information (Continued)

#### (c) Geographic information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than deferred tax assets ("Specified non-current assets").

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 指定非流動資產	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(註冊地點)	37,261	36,687	122	264
People's Republic of China ("PRC")	中華人民共和國 (「中國」)	–	–	3,722,508	3,797,904
		<b>37,261</b>	<b>36,687</b>	<b>3,722,630</b>	<b>3,798,168</b>

### 6. 營業額及分部資料(續)

#### (c) 地區資料

下表載列本集團有關來自外部客戶之收益及非流動資產(遞延稅項資產除外)(「指定非流動資產」)的分析。

### 7. Other Income

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank interest income	銀行利息收入	28	60
Sundry income	雜項收入	–	8
Reversal of long service payment	長期服務金撥回	86	–
Government subsidy for disposal of motor vehicle	出售汽車之政府補助	101	–
Written off of other payables and accruals	撇銷其他應付款項及應計款項	271	–
Exchange gain	匯兌收益	6,315	–
		<b>6,801</b>	<b>68</b>

### 7. 其他收入

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. Loss Before Income Tax

### 8. 除所得稅前虧損

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Loss before income tax is arrived at after charging:	除所得稅前虧損已扣除：		
Auditor's remuneration	核數師酬金	921	900
Cost of inventories consumed	經消耗存貨成本	34,321	32,710
Compensation of a legal claim	賠償一項法律申索	4,250	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	662	697
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	45	-
Exchange loss, net	匯兌虧損淨值	-	9,544
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
- Wages and salaries and other benefits	- 工資及薪金及其他福利	10,900	12,427
- Pension fund contributions	- 退休計劃供款	127	123
		11,027	12,550
Operating lease rentals	經營租賃租金		
- Related companies	- 關連公司	555	575
- Third parties	- 第三方	5,087	6,047
		5,642	6,622

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. Income Tax Credits

The amount of taxation in the consolidated statement of comprehensive income represents:

### 9. 所得稅抵免

綜合全面收益表內的稅額代表：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax – PRC	即期稅項 – 中國	(4)	(11)
Current tax – Hong Kong profits tax	即期稅項 – 香港利得稅		
– under provision in respect of prior years	– 就先前年度撥備不足	–	(2)
Deferred tax – current year (note 19)	遞延稅項 – 本年度 (附註19)	3,590	4,327
<b>Total income tax credits</b>	<b>所得稅抵免總額</b>	<b>3,586</b>	<b>4,314</b>

Hong Kong profits tax is calculated at 16.5% (2013:16.5%) on the estimated assessable profits for the year. PRC enterprise income tax is calculated at 25% on the estimated assessable profit for the year.

香港利得稅乃根據年內估計應課稅溢利按16.5% (二零一三年：16.5%) 稅率計算。中國企業所得稅乃根據年內估計應課稅溢利按稅率25%計算。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. Income Tax Credits (Continued)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(40,240)	(48,533)
Effect of tax at Hong Kong profits tax rate of 16.5% (2013: 16.5%)	按香港利得稅稅率 16.5% (二零一三年：16.5%) 之稅務影響	(6,639)	(8,008)
Effect of different tax rate of subsidiaries operating in other jurisdiction	於其他司法權區經營之 附屬公司稅率不同之影響	(1,283)	(1,065)
Tax effect of income not taxable for tax purposes	非課稅收入之稅務影響	(91)	(42)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	3,674	3,624
Tax effect of utilisation of tax losses	動用稅項虧損之稅務影響	(29)	-
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之 稅務影響	782	1,175
Under provision in respect of prior years	就先前年度撥備不足	-	2
Income tax credits for the year	年內所得稅抵免	(3,586)	(4,314)

### 9. 所得稅抵免(續)

本年度所得稅抵免可與綜合全面收益表內之除所得稅前虧損對賬如下：

### 10. Loss Attributable to Owners of the Company

The loss attributable to owners of the Company includes an amount of HK\$28,159,000 (2013: HK\$18,918,000) which has been dealt with in the financial statements of the Company.

### 11. Dividend

No dividend was paid or proposed for the year ended 31 December 2014 (2013: Nil), nor has any dividend been proposed since the end of reporting period (2013: Nil).

### 10. 本公司擁有人應佔虧損

在本公司之財務報表中，本公司擁有人應佔虧損包括一筆款項28,159,000港元(二零一三年：18,918,000港元)。

### 11. 股息

截至二零一四年十二月三十一日止年度並無派付或擬派任何股息(二零一三年：無)，自報告期末起亦無擬派任何股息(二零一三年：無)。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. Loss per Share

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(36,654)	(44,219)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	8,645,956,734	7,921,120,000
		HK Cents 港仙	HK Cents 港仙
Basic loss per share	每股基本虧損	(0.42)	(0.56)

#### (b) Diluted

Diluted loss per share is the same as basic loss per share for the year ended 31 December 2014 and 2013 as the potential ordinary shares on convertible notes are anti-dilutive.

### 12. 每股虧損

#### (a) 基本

每股基本虧損乃由本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算。

#### (b) 攤薄

截至二零一四年及二零一三年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同，此乃由於涉及可換股票據之潛在普通股具反攤薄性質。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. Directors' Emuneration

Year ended 31 December 2014

### 13. 董事之酬金

截至二零一四年十二月三十一日止年度

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物利益	退休計劃供款	二零一四年總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Chui Kwong Kau	崔光球	–	455	17	472
Huang Changbi (i)	黃昌碧 (i)	356	–	–	356
Zhao Guoqiang	趙國強	1,347	–	–	1,347
Zhang Zhenming (ii)	張振明 (ii)	357	–	–	357
<b>Non-executive directors</b>	<b>非執行董事</b>				
Gu Quan Rong (iii)	顧全榮 (iii)	–	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Fu Wing Kwok, Ewing	傅榮國	180	–	–	180
Sun Xiaoli	孫曉麗	180	–	–	180
Wang Yongguang	汪永光	180	–	–	180
		<b>2,600</b>	<b>455</b>	<b>17</b>	<b>3,072</b>

(i) Mr. Huang Changbi resigned on 2 December 2014.

(ii) Mr. Zhang Zhenming resigned on 27 November 2014.

(iii) Dr. Gu Quan Rong appointed on 3 September 2014.

(i) 黃昌碧先生於二零一四年十二月二日辭任。

(ii) 張振明先生於二零一四年十一月二十七日辭任。

(iii) 顧全榮博士於二零一四年九月三日獲委任。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. Directors' Remuneration (Continued)

Year ended 31 December 2013

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Total	
	Directors' fees	薪金、津貼及 實物利益	退休 計劃供款	二零一三年 總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
<b>Executive directors</b>	<b>執行董事</b>				
Chui Kwong Kau	崔光球	–	455	15	470
Huang Changbi	黃昌碧	406	–	–	406
Liu Baohe (i)	劉寶和 (i)	423	–	–	423
Zhao Guoqiang	趙國強	844	–	–	844
Zhang Zhenming	張振明	406	–	–	406
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Fu Wing Kwok, Ewing	傅榮國	180	–	–	180
Sun Xiaoli	孫曉麗	180	–	–	180
Wang Yongguang	汪永光	180	–	–	180
		2,619	455	15	3,089

(i) Mr. Liu Baohe resigned on 1 October 2013.

None of the directors waived or agreed to waive any emoluments during the year ended 31 December 2014 (2013: 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 2014 (2013: Nil).

### 13. 董事之酬金 (續)

截至二零一三年十二月三十一日止年度

(i) 劉寶和先生於二零一三年十月一日辭任。

截至二零一四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金（二零一三年：無）。截至二零一四年十二月三十一日止年度，本公司並無向董事支付酬金以吸引彼加入本集團或作為加入獎金或離職補償（二零一三年：無）。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. Individuals with Highest Emoluments

Of the five individuals with the highest emoluments in the Group, one (2013: one) director of the Company whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining four (2013: four) individuals who were senior management of the Group were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Wages and salaries and other benefits	工資及薪金以及其他福利	2,533	3,142
Pension fund contributions	退休金供款	9	15
		<b>2,542</b>	<b>3,157</b>

Their emoluments were within the following bands

彼等之薪酬均介乎下列範圍

		2014 二零一四年 No. of employees 僱員人數	2013 二零一三年 No. of employees 僱員人數
Nil to HK\$1,000,000	零至 1,000,000 港元	4	4

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## 綜合財務報表附註

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

### 15. Property, Plant and Equipment

### 15. 物業、廠房及設備

#### The Group

#### 本集團

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2013	於二零一三年一月一日	977	851	4,642	6,470
Additions	添置	–	60	–	60
Exchange differences	匯兌差額	24	21	151	196
At 31 December 2013	於二零一三年十二月三十一日	1,001	932	4,793	6,726
Disposal	出售	(238)	(277)	–	(515)
Exchange differences	匯兌差額	(19)	(15)	(113)	(147)
At 31 December 2014	於二零一四年十二月三十一日	744	640	4,680	6,064
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
At 1 January 2013	於二零一三年一月一日	925	378	815	2,118
Charge for the year	本年度費用	32	167	498	697
Exchange differences	匯兌差額	24	10	34	68
At 31 December 2013	於二零一三年十二月三十一日	981	555	1,347	2,883
Charge for the year	本年度費用	20	144	498	662
Disposal	出售	(238)	(212)	–	(450)
Exchange differences	匯兌差額	(19)	(9)	(36)	(64)
At 31 December 2014	於二零一四年十二月三十一日	744	478	1,809	3,031
<b>Carrying amount</b>	<b>賬面值</b>				
At 31 December 2014	於二零一四年十二月三十一日	–	162	2,871	3,033
At 31 December 2013	於二零一三年十二月三十一日	20	377	3,446	3,843

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## 綜合財務報表附註

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

### 16. Exploration and Evaluation Assets

### 16. 勘探及評估資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	727,183	607,273
Additions	添置	15,023	98,584
Exchange differences	匯兌差額	(17,298)	21,326
At 31 December	於十二月三十一日	724,908	727,183

### 17. Intangible Assets

### 17. 無形資產

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	2,970,539
Exchange differences	匯兌差額	96,603
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	3,067,142
Exchange differences	匯兌差額	(72,453)
At 31 December 2014	於二零一四年十二月三十一日	2,994,689

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. Intangible Assets (Continued)

The intangible assets represent the interests in the Kashi Contract which were amortised on unit of production method. Details of the contract as described as below:

On 22 December 2008, China Era entered into the Kashi Contract with CNPC to drilling, exploration, exploitation and production of oil and/or natural gas in North Kashi Block, Tarim Basin in the PRC. CNPC is a stated-owned company established in the PRC.

Pursuant to the Kashi Contract signed in December 2008, China Era agrees to provide funds and apply its advanced technology and managerial experience to cooperate with CNPC for the development and production of crude oil and/or natural gas in North Kashi Block on Tarim Basin in Xinjiang, the PRC. The maximum term of the Kashi Contract is 30 years from 1 June 2009, unless extended due to the production period.

China Era bears all costs required for the evaluation operations. The development costs incurred shall be paid by CNPC and China Era in accordance with 51% and 49% respectively. However, CNPC's portion of operating costs shall be advanced by China Era and recovered from the production of crude oil.

Under the terms of the Kashi Contract, the evaluation costs, development costs and operating costs are to be recovered according to a mechanism of cost recovery oil and investment recovery oil. Remaining oil, after cost recovery, all applicable taxes and royalty that might apply in the PRC, is share oil, which is apportioned between 51% by CNPC and 49% by China Era.

### 17. 無形資產(續)

無形資產指喀什合約權益，喀什合約權益乃按單位產量法攤銷。合約之詳情載述如下：

於二零零八年十二月二十二日，中國年代與中石油集團訂立了喀什合約，以於中國塔里木盆地喀什北區塊鑽探、勘探、開發及生產石油及／或天然氣。中石油集團為於中國成立的國有企業。

根據於二零零八年十二月簽訂之喀什合約，中國年代同意提供資金及應用其先進科技及管理經驗與中石油集團合作，以於中國新疆塔里木盆地喀什北區塊開發及生產原油及／或天然氣。喀什合約之最長年期為自二零零九年六月一日起計30年，惟生產期間引致之延期除外。

中國年代承擔評估業務所需所有成本。所產生的開發成本將由中石油集團及中國年代分別支付51%及49%。然而，中石油集團所佔經營成本部分應由中國年代墊付，並透過生產原油收回。

根據喀什合約，評估成本、開發成本及經營成本須根據成本撥回石油及投資撥回石油之方式撥回。就於撥回成本後之餘下石油而言，於中國應用的所有適用稅項及專利稅為分佔石油，由中石油集團及中國年代分別分佔51%及49%。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. Intangible Assets (Continued)

The Group has been carrying out exploration activities at the site and now working with professional parties to prepare and revise the reserve report. The preparation of the formal reserve report is a part of the Overall Development Program (“ODP”) which required government approval before full production could be started. As at 31 December 2014, the approval of ODP from National Development and Reform Commission has not yet been obtained. The delay in finalising the formal reserve report together with the ODP is the major reason for the delay in government approval. Base on current information available to the directors, the directors expected that the ODP should be ready by 2016 and the development and production period should start immediately after obtaining relevant government approval.

Set out below is the summary of assets, liabilities and results for the year recognised in the consolidated financial statements in relation to the Group's interest in the Kashi Contract:

#### (a) Result for the year

As the project was still under the evaluation period and commercial production had not yet commenced for the year ended 31 December 2014 and 2013, there is no result recognised in the consolidated statement of comprehensive income.

### 17. 無形資產(續)

本集團一直在地盤開展勘探活動，現正與專業人士合力制定並修改儲量報告。正式儲量報告的編製為構成總體開發方案(「總體開發方案」)的一部分，而總體開發方案須經政府批准後方能開展。於二零一四年十二月三十一日，尚未獲得國家發展和改革委員會之總體開發方案批文，而延遲敲定正式儲量報告連同總體開發方案乃延遲獲發政府批文之主因。基於董事目前可取得之資料，董事預期總體開發方案將於二零一六年完成，而發展及生產期將於獲得相關政府批文後立即展開。

下文載列綜合財務報表於年內確認之資產、負債及業績概要，內容與本集團於喀什合約之權益有關：

#### (a) 本年度業績

由於該項目於截至二零一四年及二零一三年十二月三十一日止年度仍處於評估階段，尚未展開商業生產，故此綜合全面收益表並無確認有關業績。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. Intangible Assets (Continued)

#### (b) Assets and liabilities

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,033	3,744
Exploration and evaluation assets	勘探及評估資產	724,908	727,183
Intangible assets	無形資產	2,994,689	3,067,142
Deferred tax assets	遞延稅項資產	91,836	90,410
Current assets	流動資產	204,863	304,414
Current liabilities	流動負債	(465,874)	(427,642)
Non-current liabilities	非流動負債	-	(112,862)
Net assets	資產淨值	3,553,455	3,652,389

#### (c) Commitments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital commitments:	資本承擔		
Contracted but not provided for in respect of:	已訂約但未就下列 事項撥備：		
— Exploration and evaluation expenditures	— 勘探及評估開支	148,436	167,291

### 17. 無形資產(續)

#### (b) 資產及負債

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,033	3,744
Exploration and evaluation assets	勘探及評估資產	724,908	727,183
Intangible assets	無形資產	2,994,689	3,067,142
Deferred tax assets	遞延稅項資產	91,836	90,410
Current assets	流動資產	204,863	304,414
Current liabilities	流動負債	(465,874)	(427,642)
Non-current liabilities	非流動負債	-	(112,862)
Net assets	資產淨值	3,553,455	3,652,389

#### (c) 承擔

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital commitments:	資本承擔		
Contracted but not provided for in respect of:	已訂約但未就下列 事項撥備：		
— Exploration and evaluation expenditures	— 勘探及評估開支	148,436	167,291

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. Interests in Subsidiaries

### 18. 於附屬公司之權益

		The Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost	非上市股份，按成本	<b>2,928,527</b>	2,928,527
Amounts due from subsidiaries	應收附屬公司款項	<b>1,153,084</b>	1,156,795
		<b>4,081,611</b>	4,085,322
Less: Impairment loss	減：減值虧損	<b>(515,633)</b>	(515,633)
		<b>3,565,978</b>	3,569,689

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

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）之一部分。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 18. Interests in Subsidiaries (Continued)

Details of the Company's principal subsidiaries as at 31 December 2014 are as follows:

### 18. 於附屬公司之權益(續)

本公司於二零一四年十二月三十一日之主要附屬公司詳情如下：

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	Sales of food and beverages 銷售食品及飲料業務	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 holding 投資控股	Ordinary shares US\$151 普通股151美元	100%	-
Totalbuild Investments Group (Hong Kong) Limited 共創投資集團(香港)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 shares US\$1 普通股1美元	100%	-
China Era Energy Power Investment (Hong Kong) Limited 中國年代能源投資(香港)有限公司	Limited liability company 有限公司	Hong Kong 香港	PRC 中國	Oil and gas exploration 油氣勘探	Ordinary shares HK\$1 普通股1港元	-	100%

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 19. Deferred Taxation

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

Deferred tax (assets)/liabilities arising from:  
The Group

		Exploration costs 勘探成本 HK\$'000 千港元	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 2013	於二零一三年一月一日	(83,305)	568	(515)	(83,252)
Credit for the year	年度抵免	(4,327)	–	–	(4,327)
Exchange differences	匯兌差額	(2,778)	–	–	(2,778)
At 31 December 2013	於二零一三年十二月三十一日	(90,410)	568	(515)	(90,357)
Credit for the year	年度抵免	(3,590)	–	–	(3,590)
Exchange differences	匯兌差額	2,164	–	–	2,164
At 31 December 2014	於二零一四年十二月三十一日	(91,836)	568	(515)	(91,783)

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(91,836)	(90,410)
Deferred tax liabilities	遞延稅項負債	53	53
		(91,783)	(90,357)

### 19. 遞延稅項

- (a) 於綜合財務狀況表之遞延稅項(資產)/負債組成部分如下:

遞延稅項(資產)/負債產生自:  
本集團

就呈報財務狀況表而計算之遞延稅項結餘分析如下:

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. Deferred Taxation (Continued)

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

The Group has not recognised deferred tax assets in respect of cumulative tax losses of approximate HK\$83,781,000 as at 31 December 2014 (2013: HK\$79,710,000) 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.

### 20. Inventories

Food and beverages

食品及飲料

The Group

本集團

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

-	9,059
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### 21. Trade Receivables

Customers are usually offered a credit period ranging from one to three months. An ageing analysis of trade receivables as at 31 December 2014 and 2013 is as follows:

Current to 3 months

即期至三個月

### 19. 遞延稅項(續)

#### (b) 未確認遞延稅項資產

本集團並無就於二零一四年十二月三十一日累計稅項虧損約83,781,000港元(二零一三年: 79,710,000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。

### 20. 存貨

### 21. 應收賬款

客戶一般獲得之信貸期為一至三個月不等。於二零一四年及二零一三年十二月三十一日之應收賬款賬齡分析如下:

The Group

本集團

2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元

-	10
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# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. Trade Receivables (Continued)

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

### 22. Financial Assets Held for Trading

For investments which have been suspended from trading as at year end, the fair value was measured with reference to the latest market price for the security (2013: with reference to the price for similar securities), and the significant unobservable input used in the fair value measurement was the discount to the latest market price of the security which has been estimated at 70% (2013: 50% discount to the price of similar securities). The directors consider this appropriate to reflect the illiquidity and certain unfavourable news of the suspended investment. The carrying amounts of these investments are approximately HK\$1,091,000 (2013: HK\$2,227,000). Fair value of trading securities listed in Hong Kong which have not been suspended from trading are based on quoted market prices at the end of the reporting period.

### 21. 應收賬款(續)

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

### 22. 持作買賣之金融資產

		The Group and Company 本集團及本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Trading securities listed in Hong Kong, at fair value	於香港上市之買賣證券， 按公平價值	1,171	2,493

就於年末暫停交易之投資而言，公平價值乃參考證券最近市價(二零一三年：參考同類證券之價格)計量，而公平價值計量使用之重大非可觀察資料輸入乃證券最近市價的折讓，估計為70%(二零一三年：同類證券價格的折讓50%)。董事認為此舉恰當反映暫緩投資的流動性不足及若干不利消息。此等投資之賬面值約為1,091,000港元(二零一三年：2,227,000港元)。並未遭停止買賣之香港上市買賣證券，其公平價值根據報告期末所報市價計算。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. Other Receivables, Deposits and Prepayments

### 23. 其他應收款項、訂金及預付款項

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	18,152	19,056
Refundable deposits	可退回訂金		
– Mr. Wang Jian Guo (note)	– 王建國先生(附註)	20,725	20,725
		<b>38,877</b>	39,781
Less: Provision for impairment:	減：減值撥備：		
– Refundable deposit (note)	– 可退回訂金(附註)	(20,725)	(20,725)
– Other receivables and deposits	– 其他應收款項及按金	(11,883)	(11,883)
		<b>(32,608)</b>	(32,608)
		<b>6,269</b>	7,173

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. Other Receivables, Deposits and Prepayments

(Continued)

Note:

On 24 September 2007, Mr. Wang Jian Guo ("Mr. Wang"), an independent third party and Joy Even International Limited ("Joy Even"), 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 Mr. Wang 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. On 10 March 2011, Joy Even issued a Writ of Summons against Mr Wang claiming the principal and interest on the refundable deposits. On 18 June 2013, the Court of First Instance adjudged that Mr. Wang shall pay to Joy Even the sum of RMB22,723,287 or Hong Kong Dollar equivalent. The Group is now considering actions to recover the said amount from Mr. Wang. As at 31 December 2014, all of the refundable deposits were impaired and there is no provision for impairment (2013: Nil) charged to profit or loss for the year.

### 24. Loan Receivables

Loan receivables of HK\$51,941,000 from independent third parties, which were unsecured, interest-bearing at 0.5% to 1% per month and repayable within 1 year have been fully impaired during the year ended 31 December 2011. Of this amount, HK\$37.1 million was loan receivable from SMI Publishing Group Limited ("SMI"), a company listed on SEHK, but trading of this company's shares was suspended from 28 April 2005 and up to the date of this report. The loan receivable from SMI is secured by a personal guarantee of a third party. Another HK\$14.8 million was loan receivable from Birmingham International Holding Limited ("Birmingham"), a company listed on SEHK. The loan receivable from Birmingham is unsecured.

### 23. 其他應收款項、訂金及預付款項

(續)

附註：

於二零零七年九月二十四日，王建国先生(王先生)(獨立第三方)與悅順國際有限公司(「悅順」)(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先生支付可退回訂金20,725,000港元(相等於人民幣20,000,000元)。於二零零八年七月三十一日，本公司簽立關於建議收購事項之終止契據，據此，須退回可退回訂金。雙方解除各自於協議之責任。於二零一一年三月十日，悅順向王先生發出傳訊令狀，追討可退回按金之本金連利息。於二零一三年六月十八日，原訟法庭判決王先生須向悅順支付金額人民幣22,723,287元或等價港元。本集團現正考慮採取行動，向王先生收回上述金額。於二零一四年十二月三十一日，全部可退回按金均已減值，且並無於本年度之損益扣除減值撥備(二零一三年：無)。

### 24. 應收貸款

來自獨立第三方的應收貸款51,941,000港元為無抵押、按每月0.5厘至1厘計息及須於一年內償還。該筆款項於截至二零一一年十二月三十一日止年度已全面減值。該筆款項當中，37,100,000港元為應收星美出版集團有限公司(「星美」)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。應收星美之貸款以一名第三方的個人擔保作抵押。另有14,800,000港元為應收伯明翰環球控股有限公司(「伯明翰」)(於聯交所上市之公司)之貸款。應收伯明翰之貸款乃無抵押。

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For the year ended 31 December 2014  
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### 24. Loan Receivables (Continued)

During the year ended 31 December 2014, the Group is still negotiating with Birmingham and SMI, but has not been able to obtain viable repayment proposal from SMI and Birmingham. The Group is now actively considering to take appropriate action to secure the Group's position.

### 25. Trade Payables, Other Payables and Accruals

#### Trade payables

An ageing analysis of trade payables of the Group as at 31 December 2014 and 2013 is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current to 3 months	即期至三個月	–	3,790
Over 1 year	一年以上	2,889	2,946
Total trade payables	應付賬款總額	2,889	6,736

### 24. 應收貸款(續)

截至二零一四年十二月三十一日止年度，本集團仍與伯明翰及星美進行磋商，惟星美及伯明翰尚未提出可行的還款建議。本集團正積極考慮採取適當行動，令本集團之狀況獲得足夠保障。

### 25. 應付賬款、其他應付款項及應計款項

#### 應付賬款

本集團於二零一四年及二零一三年十二月三十一日之應付賬款賬齡分析如下：

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 25. Trade Payables, Other Payables and Accruals

(Continued)

#### Other payables and accruals

### 25. 應付賬款、其他應付款項及應計款項(續)

#### 其他應付款項及應計費用

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
Current portion:	即期部分：				
Exploration and evaluation cost payables (note (i))	勘探及評估應付成本(附註(i))	442,533	419,175	—	—
Other payables and accruals	其他應付款項及應計款項	33,357	18,685	5,780	5,364
		<b>475,890</b>	437,860	<b>5,780</b>	5,364
Non-current portion:	非即期部分：				
Exploration and evaluation cost payables (note (i))	勘探及評估應付成本(附註(i))	—	100,162	—	—
Other payable	其他應付款項	—	12,700	—	—
		—	112,862	—	—

Note:

- (i) Exploration and evaluation cost payables represents balances payable to sub-contractors engaged by the Group to perform exploration and evaluation works on the area designated in the petroleum production sharing contract as disclosed in Note 17 to the financial statements.

附註：

- (i) 如財務報表附註17所披露，應付勘探及評估成本指應付予本集團委聘、按石油產量合約指定之區域進行勘探評估工作之分包商的結餘。

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## 綜合財務報表附註

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### 26. Amounts Due from/to Related Companies and a Shareholder

- (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	Bestcase	Dragongem	Hop Po Group	Hon Po	Jing Hua	Twin Star	Metropolis	Ocean	Speedy	Total	
	Hong Kong Limited	Development Limited	(Lobster King) Limited	Holdings Limited	(Allied) Limited	Investments Limited	Harbour View Chinese Cuisine Limited	Grace Investments Limited	Fortune Limited		
關連公司名稱	百基香港有限公司	龍之寶發展有限公司	漢寶集團(龍蝦大王)有限公司	漢寶控股有限公司	京華(聯合)有限公司	雙星投資有限公司	景逸軒有限公司	泓洋投資有限公司	成捷有限公司	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance	結餘										
At 31 December 2014	於二零一四年十二月三十一日										
		-	-	6,883	4	300	-	9	-	-	7,196
At 31 December 2013	於二零一三年十二月三十一日										
	550	1,340	-	-	1,522	1,163	1,003	2,670	259	8,507	
Maximum outstanding during the year	年內最高未償還款項										
	550	1,340	6,883	4	1,522	1,163	1,003	2,670	259	15,394	

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

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

The director of certain subsidiaries of the Company who have held beneficial interests of Hon Po Holdings Limited is namely Cheung To Seng.

### 26. 應收／應付關連公司及一名股東款項

- (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、漢寶集團(龍蝦大王)有限公司、京華(聯合)有限公司、景逸軒有限公司、泓洋投資有限公司及成捷有限公司持有實益權益之董事為陳能照、林美德、張道生、吳永波及余慶潮。

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

本公司之若干附屬公司中，於漢寶控股有限公司持有實益權益之董事為張道生。

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## 綜合財務報表附註

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### 26. Amounts Due from/to Related Companies and a Shareholder (Continued)

- (b) The amounts due from/to related companies are unsecured, interest free and are repayable on demand.
- (c) The amount due to a shareholder is unsecured, interest free and is repayable after 1 July 2015.

### 27. Convertible Notes

On 22 January 2009, the Company, Totalbuild Investments Holdings Group Limited (the “Vendor”), Mr. Wang Guoju, as guarantor for the Vendor, China Era, as a guarantor for the Vendor, entered into the agreement (the “Agreement”) in relation to proposed acquisition of 100% equity interest in the Totalbuild Investments Group (Hong Kong) Limited (“Totalbuild Investments”). Totalbuild Investments holds the entire issued share capital of China Era which has entered into the petroleum contract with CNPC as disclose in note 17.

On 3 January 2011, all the conditions of the acquisition of the first designated area of the Akemomu Gas Field (the “First Designated Area”) and the entire issued share capital (the “Acquisition”) of Totalbuild Investments and its subsidiaries (the “Totalbuild Investments Group”) have been fulfilled.

As a result of completion of the Acquisition sale share and the First Designated Area, the Tranche 1 consideration in the sum of HK\$2,558,000,000 was paid by the Company with Tranche 1 convertible notes of HK\$2,558,000,000 at the conversion price of HK\$0.168 each, to the Vendor including the shortfall amount of HK\$1,279,000,000 which was deposited with an escrow agent pursuant to the Agreement. The sale loan consideration payable by the Company in the sum of HK\$906,299,000 was satisfied by deducting the deposit in the sum of HK\$804,000,000 and with the balance of HK\$102,299,000 to be settled in cash or otherwise agreed.

### 26. 應收／應付關連公司及一名股東款項(續)

- (b) 應收／應付關連公司款項為無抵押、免息及應要求償還。
- (c) 應付一名股東款項為無抵押、免息及須於二零一五年七月一日後償還。

### 27. 可換股票據

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」)及王國巨先生(作為賣方之擔保人)、中國年代(作為賣方之擔保人)就建議收購共創投資集團(香港)有限公司(「共創投資」)之100%股本權益而訂立協議(「該協議」)。共創投資持有中國年代全部已發行股本，而中國年代與中國石油集團訂立了石油合約(如附註17所披露)。

於二零一一年一月三日，收購於阿克莫木氣田之第一指定地區(「第一指定地區」)及共創投資及其附屬公司(「共創投資集團」)之全部已發行股本(「收購事項」)之所有條件已獲達成。

由於完成收購銷售股份及第一指定地區，故本公司已按每股轉換價0.168港元向賣方發行第一批2,558,000,000港元之可換股債券，以支付第一批代價2,558,000,000港元(包括已根據協議存放於託管代理的差額1,279,000,000港元)。本公司應付之銷售貸款代價906,299,000港元已透過扣減按金804,000,000港元而償付，而餘額102,299,000港元則以現金或協定之其他方式償付。

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## 綜合財務報表附註

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### 27. Convertible Notes (Continued)

According to the Agreement, the shortfall amount of HK\$1,279,000,000 convertible notes should only be released to the Vendor upon the Company having received a written certificate issued by the competent evaluator confirming that the First Designated Area be evaluated on the basis of unrisks economic evaluation within the six years period from 1 June 2009 (the "Relevant Period"). As at 31 December 2014, the written certificate has not yet been issued and the convertible notes have not yet been release to the Vendor.

In addition, according to the Agreement, the Group is not entitled to the benefits and interests of the second designated area in the Akemomu Gas Field. A separate shareholders' approval will be required for the Acquisition of the second designated area by issuing additional convertible bonds of not more than HK\$7,442,000,000 subjected to the fulfillment of certain conditions as stipulated in the Agreement within the Relevant Period.

The Tranche 1 zero coupon convertible notes with principal amount of HK\$2,558,000,000 with maturity in 30 years was issued on 3 January 2011. The convertible notes do not bear any interest and are freely transferable, provided that where the convertible notes are intended to be transferred to a connected person (as defined in the Listing Rules) of the Group (other than the associates of the noteholder) such transfer shall comply with the requirements under the Listing Rules and/or requirements imposed by the SEHK, if any.

### 27. 可換股票據(續)

根據該協議，差額1,279,000,000港元之可換股票據僅可於本公司已收取專利估值師發出書面證書確認第一指定地區已於二零零九年六月一日起計六年期間(「有關期間」)根據無風險經濟評估基準評估後，方可解除。於二零一四年十二月三十一日，尚未發出書面證書及尚未解除賣方的可換股票據。

此外，根據該協議，本集團並無獲授阿克莫木氣田第二指定地區之利益及權益。於有關期間達成該協議指明之若干條件後發行不超過7,442,000,000港元之額外可換股債券以收購第二指定地區，須於取得獨立股東批准後，方可作實。

第一批零票息可換股票據本金額為2,558,000,000港元。可換股票據之到期日為發行日期二零一一年一月三日起計三十年屆滿。可換股票據不計息及可自由轉讓，惟倘可換股票據擬轉讓予票據持有人聯繫人士以外之本集團關連人士(定義見上市規則)，則有關轉讓須符合上市規則之規定及/或聯交所實施之規定(如有)。

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## 綜合財務報表附註

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### 27. Convertible Notes (Continued)

The noteholders may at any time during the 30 years from the issue date convert the whole or part of the principal amount of the convertible notes into new ordinary shares of the Company at the conversion price of HK\$0.168 per share, provided that (i) no conversion rights attached to the convertible notes may be exercised, to the extent that following such exercise, a holder of the convertible notes and parties acting in concert with it, taken together, will directly or indirectly, control or be interested in 30% or more of the entire issued shares of the Company (or in such percentage of the issued share capital of the Company as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer); and (ii) no holder of the convertible notes shall exercise the conversion right attached to the convertible notes held by such holders if immediately after such conversion, the public float of the shares fall below the minimum public float requirement stipulated under Rule 8.08 of the Listing Rules as required by the SEHK. The conversion price of HK\$0.168 per share is subject to adjustment for consolidation, sub-division or re-classification of shares, capital reduction, rights issues and other events which have diluting effects on the issued share capital of the Company.

The fair values of the liability component and the equity component were determined at the issuance of the convertible notes. The fair value of the liability component, included in the non-current liabilities, was calculated using a market interest rate of equivalent non-convertible notes. The effective interest rate of the liabilities component is 11% and the interest expenses will be charged to income statement over the loan periods. The equity component of the convertible notes, representing the difference of the fair value of the convertible notes and the fair value of the liabilities component, was included in the owner's equity and denoted as convertible notes reserves.

### 27. 可換股票據(續)

票據持有人可於發行日期起計三十年內，隨時按換股價每股0.168港元將全部或部分可換股票據本金額兌換為本公司新普通股，惟(i)倘有關行使後，可換股票據持有人及與其一致行動人士將合共直接或間接控制或擁有30%或以上本公司全部已發行股份權益(或香港公司收購及合併守則可能不時訂明會引發強制性全面收購建議之本公司已發行股本之百分比)，則不得行使可換股票據所附兌換權；及(ii)倘緊隨兌換後，股份之公眾持股量降至低於上市規則第8.08條所訂明聯交所規定之最低公眾持股量規定，則可換股票據持有人不得行使該等持有人所持可換股票據所附兌換權。換股價每股0.168港元可因應股份合併、拆細或重新分類、削減股本、供股及其他對本公司已發行股本具攤薄影響之事項作出調整。

負債部分及權益部分之公平價值於發行可換股票據時釐定。負債部分之公平價值(包括於非流動負債)使用同等非可換股票據之市場利率計算。負債部分之實際利率為11%，而利息開支將於貸款期內在收益表扣除。可換股票據之權益部分(代表可換股票據公平價值與負債部分公平價值之差額)計入擁有人之權益內及表示為可換股票據儲備。

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### 27. Convertible Notes (Continued)

The movement of the principal amount, liability component and equity component of the convertible notes are as follows:

### 27. 可換股票據(續)

可換股票據本金額、負債部分及權益部分之變動如下：

		Carrying amount 賬面值	
		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	110,320	2,005,233
Interest expenses	利息開支	11,936	-
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	122,256	2,005,233
Interest expenses	利息開支	13,228	-
At 31 December 2014	於二零一四年十二月三十一日	135,484	2,005,233

No convertible notes have been converted during the years ended 31 December 2014 and 2013.

截至二零一四年及二零一三年十二月三十一日止年度，並無可換股票據獲兌換。

The convertible notes with outstanding principal amount of HK\$1,958,670,000 as at 31 December 2014 and 2013 have maturity date falling 30 years from the date of issue on 3 January 2011.

於二零一四年及二零一三年十二月三十一日，可換股票據之未償還本金額為1,958,670,000港元，而到期日為發行日(即二零一一年一月三日)起計滿三十年。

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### 28. Share Capital

### 28. 股本

		2014 二零一四年		2013 二零一三年	
		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: Ordinary shares of HK\$0.05 each	法定： 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	25,000,000,000	1,250,000	25,000,000,000	1,250,000
Issued and fully paid: Ordinary shares of HK\$0.05 each	已發行及繳足： 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	7,921,120,000	396,056	7,921,120,000	396,056
Issue of share capital (note)	發行股本(附註)	1,584,224,000	79,211	–	–
At 31 December	於十二月三十一日	9,505,344,000	475,267	7,921,120,000	396,056

Note:

On 18 July 2014, 1,584,224,000 shares were issued at HK\$0.101 each to an independent third party at a total consideration of HK\$160,006,624.

附註：

於二零一四年七月十八日，向獨立第三方按每股0.101港元發行1,584,224,000股股份，總代價為160,006,624港元。

### 29. Share Option Scheme

### 29. 購股權計劃

Under the terms of the share option scheme (the “Scheme”) adopted conditionally by the Company on 25 June 2013, 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.

根據本公司於二零一三年六月二十五日有條件採納之購股權計劃(「該計劃」)條款，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。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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### 29. 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 SEHK closing price of the Company's shares on the date of grant of the share options; (ii) the average SEHK 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.

No shares were granted and exercised during the years ended 31 December 2014 and 2013.

### 29. 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。

截至二零一四年及二零一三年十二月三十一日止年度，並無授出及行使股份。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 30. Reserves

### 30. 儲備

#### The Company

#### 本公司

		Issued capital	Contributed surplus	Share premium	Convertible notes reserve	Accumulated losses	Total
		已發行股本	實繳股本盈餘	股份溢價	可換股票據儲備	累計虧損	總值
		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
			(note (a)) (附註(a))	(note (b)) (附註(b))	(note (c)) (附註(c))		
Balance at 1 January 2013	於二零一三年一月一日之結餘	396,056	91,349	1,598,392	2,005,233	(648,356)	3,442,674
Loss and total comprehensive income for the year	虧損及本年度全面收益總額	-	-	-	-	(18,918)	(18,918)
Balance at 31 December 2013	於二零一三年十二月三十一日之結餘	396,056	91,349	1,598,392	2,005,233	(667,274)	3,423,756
Loss and total comprehensive income for the year	虧損及本年度全面收益總額	-	-	-	-	(28,159)	(28,159)
Issue of share capital	發行股本	79,211	-	80,795	-	-	160,006
Balance at 31 December 2014	於二零一四年十二月三十一日之結餘	475,267	91,349	1,679,187	2,005,233	(695,433)	3,555,603

#### Notes:

#### 附註：

- (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.
- (a) 實繳股本盈餘乃根據二零零二年一月十七日日本集團重組時，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) 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.
- (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) The convertible notes reserve represents the equity component of the convertible notes issued (i.e. option to convert the note into share capital).
- (c) 可換股票據儲備指已發行可換股票據之權益部分（即可兌換票據至股本之選擇權）。

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## 綜合財務報表附註

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### 31. Commitments

#### (a) Operating lease commitments

The Group leases certain of its staff quarters, offices and warehouses under non-cancellable operating lease arrangements with lease terms ranging from one to two years. At 31 December 2014 and 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	於一年內	2,270	4,336
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	34	1,715
		<b>2,304</b>	<b>6,051</b>

#### (b) Capital commitments

Commitments for the oil field exploration and evaluation services:	油田之勘探及評估服務 承擔：		
– contracted for but not provided	– 已訂約惟未作出撥備	148,436	167,291

### 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員工宿舍、辦公室及倉庫，租期為一至兩年不等。於二零一四年及二零一三年十二月三十一日，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

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元

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## 綜合財務報表附註

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### 32. Related and Connected 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 and connected parties are disclosed below. During the year and in the ordinary course of business, the Group had the following material transactions with related and connected 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. 關聯人士及關連交易

本公司與其屬於本公司關聯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。本集團與其他關聯及關連人士進行之交易詳情披露如下。年內及於日常業務過程中，本集團與非本集團成員公司之關聯及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。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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))	555	575
Sales of food to related companies (note (ii))	向關連公司銷售食品(附註(ii))	37,105	36,567

Note:

- (i) The rental expenses for the year ended 31 December 2014 and 2013 were paid to:

Speedy Fortune Limited and 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.

附註：

- (i) 截至二零一四年及二零一三年十二月三十一日止年度之租金開支乃付予：

成捷有限公司及漢寶投資有限公司，由本公司若干附屬公司之董事擁有實益權益。租金開支乃根據與本集團所簽訂之租賃協議計算。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014  
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### 32. Related and Connected Party Transactions

(Continued)

Note: (Continued)

- (ii) The Group has the sales transactions with the following related companies during the year ended 31 December 2014 and 2013.

### 33. 關聯人士及關連交易 (續)

附註：(續)

- (ii) 截至二零一四年及二零一三年十二月三十一日止年度，本集團曾與下列關連人士進行銷售交易。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bestcase Hong Kong Limited	百基香港有限公司	4,145	408
Dragongem Development Limited	龍之寶發展有限公司	5,412	7,928
Hon Po Group (Lobster King) Limited	漢寶集團(龍蝦大王)有限公司	7,703	-
Jing Hua (Allied) Limited	京華(聯合)有限公司	6,497	8,546
Twin Star Investments Limited	雙星投資有限公司	3,348	5,060
Metropolis Harbour View Chinese Cuisine Limited	景逸軒有限公司	5,387	8,377
Ocean Grace Investments Limited	宏洋投資有限公司	4,613	6,248
		<b>37,105</b>	<b>36,567</b>

As stated in note 26, certain directors of certain subsidiaries of the Company have a beneficial interest in the above companies. As a result, these companies are related companies of the Group.

誠如附註26所述，本公司若干附屬公司之若干董事於上述公司擁有實益權益。因此，該等公司為本集團之關連公司。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 33. Litigation

- (a) In January 2014, two independent parties (the “**Plaintiffs**”) commenced a legal action against (a) two substantial shareholders of the Company (the “**First and Second Defendants**”) and (b) the Company, whereby the Plaintiffs alleged that the First and Second Defendants have agreed to transfer convertible notes of the Company in the principal sum of HK\$106,820,000 (“**Disputed CN**”) to the Plaintiffs, but the Company failed to recognise the transfer and failed to issue shares in accordance with the Plaintiffs’ conversion instruction. The Plaintiffs sought for total damages of HK\$106,820,000 and interests and related costs.

The Company filed defense on 12 March 2014 and denied the claims made by the Plaintiffs. The management of the Company made an assessment that the litigation is unlikely to result in any material impact on the financial position of the Company.

- (b) On 16 June 2014, the Company received a writ of summons in the High Court of Hong Kong relating to the termination of placing agreement on 21 May 2014 with United Simsen Securities Limited (“**United Simsen**”). United Simsen as the plaintiff claimed against the Company for (a) the sum of HK\$3,010,025.60; (b) reimbursement of costs and expenses; and (c) indemnity against all claims, damages, costs and expenses from the placees, together with interest and costs. Details about the termination of the placing agreement were already disclosed in the Company’s announcement dated 21 May 2014. The Company has settled the dispute with United Simsen on this action and paid United Simsen a settlement sum. Consequently, on 21 October 2014, this action was dismissed by way of consent order.

### 33. 訴訟

- (a) 於二零一四年一月，兩名獨立方（「原告人」）對(a)本公司兩名主要股東（「第一及第二被告人」）及(b)本公司提起法律訴訟，原告人聲稱第一及第二被告人同意向原告人轉讓本金額為106,820,000港元的本公司可換股票據（「涉爭議可換股票據」），但本公司未能確認轉讓及未能根據原告人之轉換指引發行股份。原告人要求損失賠償合共106,820,000港元及利息及相關費用。

本公司於二零一四年三月十二日提出抗辯，並拒絕原告人提出的申索。本公司管理層評估訴訟不大可能嚴重影響本公司的財務狀況。

- (b) 於二零一四年六月十六日，本公司接獲香港高等法院之傳訊令狀，內容有關於二零一四年五月二十一日終止與天行聯合證券有限公司（「天行聯合」）訂立之配售協議。天行聯合作為原告向本公司申索(a)合共3,010,025.60港元；(b)補償成本及費用；及(c)彌償承配人提出之全部申索、損失、成本及費用，連同利息及成本。終止配售協議之詳情已於本公司日期為二零一四年五月二十一日之公佈披露。本公司已解決與天行聯合的訴訟糾紛並向天行聯合支付和解金。因此，該訴訟於二零一四年十月二十一日以同意傳票而終。

# Notes To The Consolidated Financial Statements

## 綜合財務報表附註

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### 33. Litigation (Continued)

- (c) On 11 July 2014, the Company received a writ of summons in the High Court of Hong Kong relating to the termination of open offer and underwriting agreement on 23 June 2014 with United Simsen. United Simsen claimed against the Company for (a) the sum of HK\$8,850,496.07; (b) reimbursement for all reasonable legal fees, documentation fees and other reasonable out-of-pocket expenses in respect of the open offer under the underwriting agreement; and (c) indemnity against all claims, damages, costs and expenses from the sub-underwriters under the underwriting agreement, together with interest and costs. Details about the termination of the open offer and the underwriting agreement were already disclosed in the Company's announcement dated on 23 June 2014. The Company has settled the dispute with United Simsen on this action and paid United Simsen a settlement sum. Consequently, on 21 October 2014, this action was dismissed by way of consent order.

### 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.

### 33. 訴訟(續)

- (c) 於二零一四年七月十一日，本公司接獲香港高等法院之傳訊令狀，內容有關於二零一四年六月二十三日終止公開發售及與天行聯合訂立之包銷協議。天行聯合向本公司申索(a)合共8,850,496.07港元；(b)補償根據包銷協議進行公開發售有關之全部合理法律費用、文件費用及其他合理實報實銷開支；及(c)彌償分包商根據包銷協議提出之全部申索、損失、成本及費用，連同利息及成本。終止公開發售及包銷協議之詳情已於本公司日期為二零一四年六月二十三日之公佈披露。本公司已解決與天行聯合的訴訟糾紛並向天行聯合支付和解金。因此，該訴訟於二零一四年十月二十一日以同意傳票而終。

### 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。

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## 綜合財務報表附註

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### 34. Capital Risk Management (Continued)

The capital structure of the Group consists of equity attributable to owners of the Company only, comprising share capital and reserves of HK\$475,267,000 (2013: HK\$396,056,000) and HK\$3,069,099,000 (2013: HK\$3,111,135,000) respectively as at 31 December 2014.

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. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt. For details of cash flow forecast carried out by the directors, please refer to note 3(b) "Basis of measurement and going concern assumption".

### 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 Group's 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.

### 34. 資本風險管理(續)

於二零一四年十二月三十一日，本集團資本架構僅包括本公司擁有人應佔股本，當中包括股本及儲備分別475,267,000港元(二零一三年：396,056,000港元)及3,069,099,000港元(二零一三年：3,111,135,000港元)。

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。根據董事的推薦建議，本集團將透過支付股息、發行新股、購回股份，以及發行新債或贖回現有債務，平衡其整體資本架構。有關董事進行的現金流量預測的詳情，請參閱附註3(b)「計量基準及持續經營假設」。

### 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。

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## 綜合財務報表附註

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### 35. Financial Risk Management (Continued)

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

#### (a) Credit risk

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

#### (b) Liquidity risk

The Group has net current liabilities of approximately HK\$133,810,000 at 31 December 2014. The directors have carried out a detailed review of the cash flow forecast of the Group for the eighteen months ending 30 June 2016 and other measures taken by the management as referred to in notes 3(b) to the financial statements, and consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the twelve months from 31 December 2014.

### 35. 財務風險管理(續)

該等風險受下列本集團之財務管理政策及實務所制約。

#### (a) 信貸風險

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

#### (b) 流動資金風險

於二零一四年十二月三十一日，本集團的流動負債淨額約為133,810,000港元。董事已詳細審閱本集團截至二零一六年六月三十日止十八個月的現金流量預測及管理層採取的其他措施（如財務報表附註3(b)之提述），認為本集團將擁有充足營運資金，可以應付由二零一四年十二月三十一日起計十二個月內到期之財務責任。

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For the year ended 31 December 2014  
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### 35. Financial Risk Management (Continued)

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

The maturity dates of all financial liabilities are within one year as at the end of each reporting period, except for certain other payable and convertible notes as disclosed in notes 25 and 27 which is interest free with maturity date over one year. 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, except for convertible notes with the principal undiscounted cash flows amount of HK\$1,958,670,000 as at 31 December 2013 and 2014, but stated at the carrying amount of HK\$122,256,000 and HK\$135,484,000 as at 31 December 2013 and 2014 respectively as disclosed in note 27. These zero coupon convertible notes have maturity date falling 30 years from the date of issue on 3 January 2011.

#### (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 refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to market risk for changes in foreign currency exchange rates relates primarily to certain inter-company balances in currencies other than the functional currency of the group entity to which the balances relate. The currency giving rise to this risk is primarily Hong Kong Dollar.

### 35. 財務風險管理(續)

#### (b) 流動資金風險(續)

於每個報告期末，所有金融負債之到期日為一年內，惟於附註25及27披露之其他應付款項及若干可換股票據(到期日為於一年以上)除外。由於貼現之影響並不重大，故金融負債之合約非貼現現金流量相等於其於財務狀況表內所示之賬面值，惟於二零一三年及二零一四年十二月三十一日之非貼現現金流量本金額1,958,670,000港元之可換股票據(於二零一三年及二零一四年十二月三十一日分別按賬面值122,256,000港元及135,484,000港元列賬)則除外(如附註27所披露)。該等零票息可換股票據之到期日為發行日(即二零一一年一月三日)起計滿三十年之日。

#### (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

貨幣風險指金融工具之公平價值或未來現金流量因外幣匯率變動而波動之風險。本集團因外幣匯率變動承擔之市場風險，主要與以集團實體功能貨幣以外的貨幣列值之若干集團公司間結餘相關。產生有關風險的貨幣主要為港元。

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## 綜合財務報表附註

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### 35. Financial Risk Management (Continued)

#### (d) Currency risk (Continued)

At 31 December 2014, it is estimated that a 3% weakening/strengthen of the Hong Kong dollars against Renminbi would have decrease/increase loss before income tax by HK\$19,828,000 (2013: HK\$17,300,000). This sensitivity analysis assumes that all other variables, in particular interest rates, remain constant.

#### (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. Except for investments which have been suspended from trading, the 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 for those trading securities which are not suspended from trading. If equity price had been 5% higher, the loss for the year ended 31 December 2014 would have been decreased by HK\$4,000 (2013: HK\$13,000). 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)

#### (d) 貨幣風險(續)

於二零一四年十二月三十一日，本公司估計倘港元兌人民幣貶值／升值3%，則除所得稅前虧損將會減少／增加19,828,000港元(二零一三年：17,300,000港元)。該敏感度分析假設所有其他變數(尤其是利率)維持不變。

#### (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。除暫停交易之投資外，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。

以下未暫停交易之買賣證券的敏感度分析乃按於報告期末股本價格風險釐定。倘股本價格上升5%，則截至二零一四年十二月三十一日止年度之虧損將減少4,000港元(二零一三年：13,000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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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 35. Financial Risk Management (Continued)

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

HKFRS 13 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 2014 and 2013, the Group's financial assets held for trading as disclosed in note 22 are measured at fair value, which is categorised as financial assets at fair value through profit or loss and measured fair value based on Level 1 fair value measurement hierarchy, except for suspended investment which is measured based on Level 3 fair value measurement hierarchy.

The Group's policy is to recognise transfers into/out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During 2014 and 2013, there were no transfers between Level 1 and Level 2, or into or out of Level 3.

### 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13號規定按公平價值列賬之金融工具披露須按照下列公平價值計量層次分級：

- 第1級 – 相同資產或負債於活躍市場之報價(未作調整)。
- 第2級 – 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3級 – 並非根據可觀察之市場數據而得出之資產或負債資料輸入。

於二零一四年及二零一三年十二月三十一日，附註22所披露之本集團持作買賣之金融資產乃按公平價值計量，該等金融資產被歸類為按公平價值於損益列賬及根據第1級公平價值計量層次計量之金融資產，惟根據第3級公平價值計量層次計量之已暫停買賣之投資除外。

本集團之政策為於轉撥事件或導致轉撥情況變動之日，確認公平價值等級轉入／轉出。

於二零一四年及二零一三年，第1級及第2級之間並無轉移，或自第3級轉入／轉出。

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## 綜合財務報表附註

For the year ended 31 December 2014  
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### 35. Financial Risk Management (Continued)

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

Reconciliation of the opening and closing fair value balance for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January (level 3 recurring fair value)	於一月一日 (第3級經常性公平價值)	2,227	2,227
Total losses recognised in profit or loss	於損益確認之虧損總額	(1,136)	-
At 31 December (level 3 recurring fair value)	於十二月三十一日 (第3級經常性公平價值)	1,091	2,227

There are no purchases or sales of level 3 financial instruments during the year ended 31 December 2014 and 2013.

The fair value of financial instruments was estimated using a market approach. The significant unobservable input used in the fair value measurement within Level 3 was the discount to the latest market price of the security which has been estimated at 70% (2013: discount to the price of similar securities which has been estimated at 50%). The directors consider this appropriate to reflect the illiquidity and certain unfavourable news of the suspended investment. Any increase in the discount would result in a corresponding decrease in the fair value of the investments.

### 35. 財務風險管理(續)

#### (f) 金融工具之公平價值(續)

按重大非可觀察資料輸入(第3級)計算之按公平價值列賬之金融工具於年初及年末之公平價值餘額對賬如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January (level 3 recurring fair value)	於一月一日 (第3級經常性公平價值)	2,227	2,227
Total losses recognised in profit or loss	於損益確認之虧損總額	(1,136)	-
At 31 December (level 3 recurring fair value)	於十二月三十一日 (第3級經常性公平價值)	1,091	2,227

截至二零一四年及二零一三年十二月三十一日止年度並無購買或出售第3級金融工具。

金融工具之公平價值採用市場法估計。第3級公平價值計量採用之重大非可觀察資料輸入為證券之最近市價的折讓，估計為70%(二零一三年：同類證券價格的折讓，估計為50%)。董事認為此舉恰當反映暫緩投資的流動性不足及若干不利消息。任何折讓增加將導致該等投資之公平價值相應減少。

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## 綜合財務報表附註

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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 2014 and 2013 may be categorised as follows:

### 36. 金融資產及負債

本集團金融資產及負債於二零一四年及二零一三年十二月三十一日確認之賬面值可分類如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公平價值於損益列賬之金融資產	1,171	2,493
Loan and receivables (including cash and bank balances)	貸款及應收款項(包括現金及銀行結餘)	<b>384,191</b>	333,142
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	<b>654,665</b>	725,189

# Five-Year Financial Summary

## 五年財務概要

For the year ended 31 December  
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<b>Results</b>		<b>2014</b>	2013	2012	2011	2010
<b>業績</b>		<b>二零一四年</b>	二零一三年	二零一二年	二零一一年	二零一零年
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		<b>千港元</b>	千港元	千港元	千港元	千港元
Turnover	營業額	<b>37,261</b>	36,687	61,951	73,876	85,376
Loss before income tax	除所得稅前虧損	<b>(40,240)</b>	(48,533)	(41,483)	(127,164)	(50,987)
Income tax credits	所得稅抵免	<b>3,586</b>	4,314	5,138	4,328	–
Loss before non-controlling interests	未計非控股權益前虧損	<b>(36,654)</b>	(44,219)	(36,345)	(122,836)	(50,987)
Non-controlling interests	非控股權益	<b>–</b>	–	–	–	–
Loss for the year	本年度虧損	<b>(36,654)</b>	(44,219)	(36,345)	(122,836)	(50,987)
<b>Assets and liabilities</b>		<b>2014</b>	2013	2012	2011	2010
<b>資產及負債</b>		<b>二零一四年</b>	二零一三年	二零一二年	二零一一年	二零一零年
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		<b>千港元</b>	千港元	千港元	千港元	千港元
Total assets	資產總值	<b>4,199,837</b>	4,233,272	4,015,268	4,048,378	958,439
Total liabilities	負債總值	<b>(654,718)</b>	(725,328)	(578,521)	(604,235)	(52,028)
Non-controlling interests	非控股權益	<b>(753)</b>	(753)	(753)	(753)	(753)
Attributable to owners of the Company	本公司擁有人應佔	<b>3,544,366</b>	3,507,191	3,435,994	3,443,390	905,658

