



# 新時代能源有限公司\*

## NEW TIMES ENERGY

corporation limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 00166)



Annual Report 年報

2015



\* For identification purposes only  
\* 僅供識別

# NEW TIMES AT A GLANCE

新時代一覽



NORDAQ

UINTA BASIN  
尤因塔盆地

TARTAGAL ORIENTAL

PALMAR  
LARGO

MORILLO

CHIRETE

ARGENTINA  
阿根廷

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## Corporate Profile

### 公司簡介

New Times Energy Corporation Limited (HKSE stock code: 00166) is a natural resources company engaged in the exploration, development, operation and acquisition of oil & gas projects with focus in Argentina and North America. The Group's upstream oil & gas projects are located in the Northwest basin in the province of Salta and Formosa, Argentina and in the states of Utah and Alaska, the United States. The Group will continue to enrich its oil & gas portfolio through exploration and strategic acquisitions to broaden the Group's income streams, aiming to deliver significant growth in cash flows and reserves to its shareholders.

新時代能源有限公司（香港聯交所股份代號：00166）是一家天然資源企業，主要於阿根廷及北美洲進行石油及天然氣資源項目的勘探、開發、營運和收購。本集團現有的上游油氣項目位於阿根廷薩爾塔省及福摩爾省西北盆地以及美國猶他州和阿拉斯加州。本集團將繼續透過勘探及策略性收購來豐富其油氣組合，擴闊本集團收入來源，致力為本集團帶來顯著的現金流增長及增加股東的儲備金。

## Vision & Mission

### 願景與使命

We develop energy for the new times.  
我們為新時代開拓能源。

New Times Energy strives to establish sustainable growth and value for its shareholders by capitalising on the expertise, experience and dedication of its management team and staff.

新時代能源透過善用管理團隊和員工的專業知識、經驗及專注，致力為股東建立可持續增長及價值。

**BOARD OF DIRECTORS**

**Executive Directors**

Mr. Cheng Kam Chiu, Stewart (*Chairman*)  
Mr. Cheng Ming Kit

**Independent Non-executive Directors**

Mr. Wong Man Kong, Peter  
Mr. Chan Chi Yuen  
Mr. Yung Chun Fai, Dickie  
Mr. Chiu Wai On

**AUDIT COMMITTEE**

Mr. Chiu Wai On (*Chairman*)  
Mr. Wong Man Kong, Peter  
Mr. Chan Chi Yuen  
Mr. Yung Chun Fai, Dickie

**REMUNERATION COMMITTEE**

Mr. Chan Chi Yuen (*Chairman*)  
Mr. Cheng Kam Chiu, Stewart  
Mr. Wong Man Kong, Peter  
Mr. Yung Chun Fai, Dickie  
Mr. Chiu Wai On

**NOMINATION COMMITTEE**

Mr. Chan Chi Yuen (*Chairman*)  
Mr. Cheng Kam Chiu, Stewart  
Mr. Wong Man Kong, Peter  
Mr. Yung Chun Fai, Dickie  
Mr. Chiu Wai On

**COMPANY SECRETARY**

Mr. Lai Chi Fung

**AUDITORS**

KPMG

**董事會**

**執行董事**

鄭錦超先生 (*主席*)  
鄭明傑先生

**獨立非執行董事**

王敏剛先生  
陳志遠先生  
翁振輝先生  
招偉安先生

**審核委員會**

招偉安先生 (*主席*)  
王敏剛先生  
陳志遠先生  
翁振輝先生

**薪酬委員會**

陳志遠先生 (*主席*)  
鄭錦超先生  
王敏剛先生  
翁振輝先生  
招偉安先生

**提名委員會**

陳志遠先生 (*主席*)  
鄭錦超先生  
王敏剛先生  
翁振輝先生  
招偉安先生

**公司秘書**

黎智峰先生

**核數師**

畢馬威會計師事務所

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISERS

#### On Hong Kong law

Reed Smith Richards Butler  
Phillips Solicitors

#### On Bermuda law

Conyers Dill & Pearman

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1402, 14/F., New World Tower I  
16-18 Queen's Road Central  
Hong Kong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 法律顧問

#### 香港法律方面

禮德齊伯禮律師行  
Phillips律師事務所

#### 百慕達法律方面

Conyers Dill & Pearman

### 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 總辦事處及主要營業地點

香港  
皇后大道中16-18號  
新世界大廈一期14樓1402室

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### SHARE INFORMATION

#### First listed on the Stock Exchange

13 October 1998

#### Place of listing

Main Board of  
The Stock Exchange of Hong Kong Limited

#### Stock Code

00166

#### Board Lot

2,000 shares

#### Financial Year End

31 December

#### At 31 December 2015

Number of shares: 2,497,025,992 shares

Closing price: HK\$0.164 per share

Market capitalisation: HK\$409.51 million

### SHARE REGISTRAR AND TRANSFER OFFICE

#### Principal

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### Hong Kong Branch

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

### FINANCIAL CALENDAR

#### 30 March 2016

2015 Annual Results Announcement

#### 31 May 2016

Book Closure for Annual General Meeting

#### 31 May 2016

Annual General Meeting

#### August 2016 (tentative)

2016 Interim Results Announcement

### INVESTOR RELATIONS

E-mail: [info@nt-energy.com](mailto:info@nt-energy.com)

### WEBSITE

<http://www.nt-energy.com>

### 股份資料

#### 首次在聯交所上市

1998年10月13日

#### 上市地點

香港聯合交易所有限公司主板

#### 股份代號

00166

#### 每手買賣單位

2,000股

#### 財政年度年結日

十二月三十一日

#### 於二零一五年十二月三十一日

股份數量: 2,497,025,992股

收盤價: 每股0.164港元

市值: 4.0951億港元

### 股份過戶登記處

#### 總處

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 香港分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 財務日志

#### 二零一六年三月三十日

二零一五年全年業績公佈

#### 二零一六年五月三十一日

就股東週年大會暫停辦理股份過戶登記

#### 二零一六年五月三十一日

股東週年大會

#### 二零一六年八月(待定)

二零一六年中期業績公佈

### 投資者關係

電郵: [info@nt-energy.com](mailto:info@nt-energy.com)

### 網址

<http://www.nt-energy.com>

# FINANCIAL HIGHLIGHTS

## 財務摘要

		Financial Year <b>2015</b> 二零一五年 財政年度 <b>HK\$'000</b> 千港元	Financial Year 2014 二零一四年 財政年度 HK\$'000 千港元	Change  變動 in % %
Revenue	收益	<b>67,603</b>	81,105	-16.6
Gross profit	毛利	<b>3,104</b>	18,305	-83.0
Loss before taxation from continuing operations	持續經營業務除稅前虧損	<b>(1,745,884)</b>	(88,254)	+1,878.2
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(1,666,254)</b>	(120,448)	+1,283.4
Basic loss per share (HK cent) (2014: restated)	每股基本虧損(港仙) (二零一四年:經重列)	<b>(74.66)</b>	(9.21)	+710.6
		<b>At</b>	At	
		<b>31 December</b>	31 December	Change
		<b>2015</b>	2014	
		於二零一五年	於二零一四年	
		十二月	十二月	
		三十一日	三十一日	變動
		<b>HK\$'000</b>	HK\$'000	in %
		千港元	千港元	%
Total assets	資產總值	<b>2,740,697</b>	4,507,116	-39.2
Total equity	權益總值	<b>2,242,355</b>	3,820,975	-41.3
Debt ratio <sup>(1)</sup>	債項比率 <sup>(1)</sup>	<b>18.18%</b>	15.22%	+3.0
Gearing ratio <sup>(2)</sup>	資產負債比率 <sup>(2)</sup>	<b>18.73%</b>	11.83%	+6.9
Net asset value per share <sup>(3)</sup> (HK\$)	每股資產淨值 <sup>(3)</sup> (港元)	<b>0.90</b>	2.76	-67.4

Remarks:

- (1) Debt ratio: Total liabilities divided by total assets
- (2) Gearing ratio: Interest bearing borrowings divided by total equity
- (3) Net asset value per share: Net assets divided by number of issued shares

附註:

- (1) 債項比率: 負債總額除以資產總值
- (2) 資產負債比率: 計息借貸除以權益總值
- (3) 每股資產淨值: 資產淨值除以已發行股份數目



"2015 proved to be a challenging year for the oil and gas industry, and for New Times Energy, it was no exception. Against the backdrop of depressed world oil prices, we recorded significant impairment losses on our oil and gas assets. To better position the Company, we strategically restructured and consolidated our business during the year, and increased our participation in Argentina. The successful drilling of an exploration well in conjunction with our new participating interest in the Chirete Concession demonstrates our team's continuing commitment and professionalism."

「二零一五年對油氣行業是充滿挑戰的一年，新時代能源亦不例外。在國際油價低迷的影響下，我們的石油及天然氣資產錄得重大減值虧損。為使公司邁向成功，我們於年內有戰略性地對業務進行重組及整合，加強發展阿根廷的業務。我們於Chirete特許權區成功鑽探一口勘探井，並首度取得該區的參與權益充份體現了我們團隊長久以來的承擔及專業精神。」



#### Dear Shareholders,

On behalf of the Board of Directors (the "Board") of New Times Energy Corporation Limited (the "Company" or "New Times Energy") and its subsidiaries (collectively, the "Group"), I hereby present the annual results and audited financial statements of the Group for the year ended 31 December 2015.

#### Overview of 2015

2015 continued to be a challenging year for the oil and gas industry, and for New Times Energy, it was no exception. International oil and gas prices maintained its downward trend in 2015, reaching recent record lows and resulting in significant impairment losses on certain of the Group's oil and gas related assets. Uncertainties over how long these depressed prices will persist and when a significant and sustained recovery will occur remains a concern for the Company.

Faced with this economic reality, the Company has remained focused and committed to maximising shareholder value. During the year, the Group took a number of decisive measures to mitigate the impacts of the declining international oil price and focus on projects that provide value in the current landscape and upward profitability in the event that the international oil price recovers.

#### 各位股東：

本人謹代表新時代能源有限公司（「本公司」或「新時代能源」）及其附屬公司（統稱「本集團」）董事會（「董事會」）提呈本集團截至二零一五年十二月三十一日止年度全年業績及經審核財務報表。

#### 二零一五年回顧

二零一五年對石油及天然氣行業仍是充滿挑戰的一年，這對新時代能源亦不例外。國際石油及天然氣價格在二零一五年繼續呈下行趨勢，並於近期達至歷史性低位，因而導致本集團若干石油及天然氣相關資產出現重大減值虧損。有關低迷的價格將持續多久，以及顯著而持久的復甦何時出現尚未明確，這些問題仍然是本公司所關注的。

面對此經濟現狀，本公司繼續保持專注並致力於締造最大股東價值。年內，本集團採取多項果斷性措施以減輕國際油價下跌所造成之影響，並集中於當前情形下能帶來價值的項目，作好準備把握可於國際油價回升時帶動盈利能力的項目。

# CHAIRMAN'S STATEMENT

## 主席報告

### Significant strategic highlights in 2015

During 2015, New Times Energy made a number of key decisions in relation to its strategic and geographic focus. The broad objectives of the Group comprised of:

- **Concentration of upstream oil and gas sector**

New Times Energy began its full exit from the downstream oil and gas sector in late 2014 by entering into agreements to dispose of Shine Great Investments Limited ("Shine Great"), a wholly-owned subsidiary of the Company principally involved in the natural gas distribution business, for approximately HK\$230 million. In February 2015, New Times Energy completed the first part (i.e., 51% equity interest of Shine Great) of a two stage disposal and recognised a profit of HK\$18.16 million for the year. The second part (i.e., the remaining 49% equity interest of Shine Great), when completed, will finalise the Group's strategy to exit the downstream sector and concentrate activity in the upstream oil and gas sector going forward.

- **Strengthen participation in geographic markets least affected by international oil price fluctuations, namely Argentina**

Despite a significant deterioration in the international crude oil price, government policies of Argentina ensured that the domestic oil price remained around US\$70 per barrel throughout 2015. In April 2015, New Times Energy capitalised on investment opportunities and strengthened its presence and commitment in Argentina by farming into a 50% participating interest in the Chirete Concession, which covers a surface area of approximately 1,793 km<sup>2</sup> in the Northwest Basin and has a net estimated Prospective Resources of 7.1 MMBBL. The addition of the Chirete Concession builds on the Company's existing business portfolio in Argentina, namely the Tartagal Oriental and the Morillo ("T&M") Concessions and Palmar Largo Concession, and enlarges the Company's position in the Northwest Basin.

In November 2015, New Times Energy drilled an exploration well, i.e. Los Blancos x-1002 well, to the target depth of 2,910 meters in the Chirete Concession. The well logs and data from the testing are at present being analysed to determine the economic viability of the prospect.

### 二零一五年重大策略摘要

於二零一五年，新時代能源就其策略及地理重點做出多項關鍵決定。本集團的宏觀目標包括：

- **集中於上游石油及天然氣行業**

在二零一四年末，新時代能源訂立協議，按約2.30億港元出售盛宏投資有限公司（「盛宏」），開始全面退出下游石油及天然氣行業。盛宏為本公司之全資附屬公司，主要從事天然氣分銷業務。於二零一五年二月，新時代能源完成分兩個階段出售之第一部分（即盛宏之51%股權），並於年內確認溢利18.16百萬港元。第二部分（即盛宏餘下49%股權）於完成後，本集團將退出下游行業以及未來將專注於上游石油及天然氣行業之活動。

- **加強在受國際油價波動影響較低之地域市場，即阿根廷之參與**

儘管國際原油價格顯著下跌，阿根廷政府在二零一五年全年保障國內油價在每桶約70美元之政策。於二零一五年四月，新時代能源把握投資機會，透過購入Chirete特許權區50%的參與權益，加強其於阿根廷的地位及履行其承諾。Chirete特許權區位於西北盆地，表面面積約為1,793平方公里，淨推測遠景資源量為7.1百萬桶。Chirete特許權區是本公司在阿根廷現有業務組合（即Tartagal Oriental and Morillo (T&M)特許權區及Palmar Largo特許權區）中添加的新項目，其擴大本公司在西北盆地之影響力。

於二零一五年十一月，新時代能源在Chirete特許權區鑽探一口目標深度為2,910米之勘探井，即Los Blancos x-1002井。通過有關測試取得之勘探井記錄及數據目前正在分析中，以確定其前景的經濟可行性。

### Significant impairment against the Group's oil and gas assets

The slump in international oil and gas prices in 2015 resulted in a further decline in the price of oil in Argentina, and with the low oil price expected to persist in 2016, New Times Energy, like the majority of exploration and production companies in the world, recorded significant impairment losses on certain of its oil and gas assets for the year ended 31 December 2015. The impairment losses recognised are one-off and non-cash in nature and has an insignificant impact on the cash flow and operations of the Group.

### Looking Forward

New Times Energy continues to proactively manage and structure its business to best serve the interests of our shareholders. The Group is committed to maximising shareholder value by exploring and developing oil and gas prospects in a safe, environmentally and socially responsible manner.

The Group believes that oil and gas still remains the most desirable and important natural resource in the world. Despite the recent turmoil in the industry, the Group is well positioned to maximise shareholders' value.

New Times Energy enters 2016 focused on the upstream oil and gas sector. The Group has strengthened its commitment in Argentina, where the combination of the newly elected government's political and economic reforms and the continuation of locally managed oil and gas prices, currently above its international equivalent, creates a positive environment in which to do business.

2016 may prove to be a pivotal year in the history of New Times Energy. With the prospect of an economically viable oil discovery from the recent drill in the Chirete Concession and an exciting three parts exploratory drilling campaign commencing in the T&M Concessions, the Group is on track towards a potential step change in its path to future profitability. The Group may, when necessary, consider raising funds from different sources to finance the exploratory drilling campaign in the T&M Concessions and to develop the Chirete Concession when an economically viable oil discovery is confirmed. Under the stewardship of the Board, we are confident and optimistic that our business will continue to develop and grow healthily and sustainably.

### 本集團石油及天然氣資產之重大減值

二零一五年國際石油及天然氣價格下跌導致阿根廷油價進一步下跌，而油價預期將在二零一六年持續低位，新時代能源與全球大部分勘探及生產公司一樣，於截至二零一五年十二月三十一日止年度就若干石油及天然氣資產錄得重大減值虧損。所確認減值虧損屬一次性及非現金性質，且對本集團現金流量及業務營運影響輕微。

### 展望

新時代能源繼續積極管理及組織其業務，以更妥善地為股東利益服務。本集團致力於以安全、環保及對社會負責之方式探索及發展石油及天然氣事業，藉以締造最大股東價值。

本集團相信，石油及天然氣依然是全球最理想及重要之天然資源。儘管近期行業有所動蕩，本集團做好準備以締造最大股東價值。

進入二零一六年之際，新時代能源著重於上游石油及天然氣行業。本集團已加強其在阿根廷所承擔工作，而阿根廷新當選政府之政治及經濟改革以及持續調控當地石油及天然氣價格，令有關價格目前高於國際水平，為開展業務提供有利環境。

二零一六年可能會是新時代能源歷史上關鍵的一年。本集團寄望於近期在Chirete特許權區之鑽井可發現經濟可行之石油資源，以及在T&M特許權區開展三項令人鼓舞的鑽探活動，邁步走向可能改變其未來盈利能力的道路上。一旦經濟可行之石油資源被確定，本集團可能在有需要時考慮從不同來源集資，以為T&M特許權區之鑽探活動以及開發Chirete特許權區提供資金。在董事會的領導下，我們對本身業務能繼續穩健及可持續地發展充滿信心及抱持樂觀態度。

## CHAIRMAN'S STATEMENT

### 主席報告

#### Appreciation

Once again, I would like to take this opportunity to express my sincere gratitude to the Board, the management team and all staff members for their efforts and dedication during the year. I am also much obliged to the shareholders, investors, business partners, bankers, customers and suppliers for their support.

**Cheng Kam Chiu, Stewart**

*Chairman*

Hong Kong, 30 March 2016

#### 致謝

本人再次藉此機會對董事會、管理團隊以及全體員工在年內所作努力及貢獻致以衷心謝意。同時，本人多謝各股東、投資者、業務夥伴、銀行、客戶及供應商的支持。

**鄭錦超**

*主席*

香港，二零一六年三月三十日

## GENERAL REVIEW

2015 was a challenging year for the Group. The decline in international and local Argentine oil and gas prices and the expectation that low oil prices will continue to persist in 2016 led the Group to record significant impairment losses of HK\$1,641.17 million on certain of its oil and gas assets for the year ended 31 December 2015. This is a situation similar to what the majority of the world's oil and gas exploratory and production companies face.

During the year, the Group began its full exit from the downstream oil and gas sector and recorded a one-off profit of HK\$18.16 million after the completion of the first part of a two stage disposal. In addition, the Group strengthened its presence in Argentina, a geographic market sheltered to a certain extent from international oil price fluctuations, by farming into a 50% participating interest in the Chirete Concession. This concession covers an area of approximately 1,793 km<sup>2</sup> in the Northwest Basin in Argentina and has a net estimated Prospective Resources of 7.1 MMBBL.

Consolidated revenue from continuing operations of the Group for the year ended 31 December 2015 was HK\$67.60 million (2014: HK\$81.11 million). This decrease of 16.6% was mainly due to the decline in the local oil price in Argentina and foreign currency translation effect as a result of the devaluation of the Argentine Peso during the year. Also due to the decline in local Argentine oil prices, gross profit for the year decreased from HK\$18.31 million in 2014 to HK\$3.10 million in 2015, representing a decrease of 83.0%. For the year, the Group recorded a loss attributable to owners of the Company of HK\$1,666.25 million (2014: HK\$120.45 million) as a result of the significant impairment losses recorded for certain of the Group's oil and gas assets as abovementioned.

Administrative expenses of the Group for the year amounted to HK\$89.01 million (2014: HK\$135.50 million), representing a decrease of HK\$46.50 million as compared with the previous year. The decrease in administrative expenses was the result of tighter cost control measures. Similar to 2014, staff costs, legal and professional expenses, and consultancy fees were key components of administrative expenses of the Group.

## 整體回顧

二零一五年對本集團而言是充滿挑戰的一年。國際及阿根廷當地油氣價格下跌，且預期油價於二零一六年將會持續低迷，導致本集團於截至二零一五年十二月三十一日止年度就若干油氣資產錄得重大減值虧損1,641.17百萬港元。全球大部分油氣勘探及生產公司均面臨類似情況。

年內，本集團著手完全退出下游油氣分部，於完成兩個出售階段的第一部分後錄得一次性溢利18.16百萬港元。此外，本集團透過購入Chirete特許權50%參與權益進一步鞏固其在阿根廷的地位，當地市場在一定程度上不受國際油價波動影響。該特許權覆蓋阿根廷西北盆地面積約1,793平方公里的範圍，淨推測遠景量資源為7.1百萬桶石油。

截至二零一五年十二月三十一日止年度，本集團之持續經營業務綜合收益為67.60百萬港元（二零一四年：81.11百萬港元）。收益下跌16.6%乃主要由於年內阿根廷當地油價下跌，以及阿根廷披索貶值引致的外幣換算影響所致。此外，由於阿根廷當地油價下跌，年內毛利由二零一四年的18.31百萬港元減少至二零一五年的3.10百萬港元，跌幅為83.0%。綜上所述，由於本集團於本年度就若干油氣資產錄得重大減值虧損，本集團錄得本公司擁有人應佔虧損1,666.25百萬港元（二零一四年：120.45百萬港元）。

本集團年內的行政開支為89.01百萬港元（二零一四年：135.50百萬港元），較上一年度減少46.50百萬港元。行政開支減少乃由於實施較嚴緊的成本控制政策。與二零一四年相近，員工成本、法律及專業開支及顧問費用繼續佔本集團行政開支的主要部分。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Finance costs of the Group for the year was HK\$29.01 million (2014: HK\$26.35 million). This increase of HK\$2.66 million as compared with the previous year was due to the increase in interest bearing debts of the Group in 2015.

Loss per share for the year was HK74.66 cents (2014 (restated): HK9.21 cents after adjusting for the open offer completed in January 2015). The Board does not recommend any final dividend for this financial year (2014: Nil).

### REVIEW OF BUSINESS OPERATIONS

The Group's oil and gas participations are primarily in the Northwest Basin in Argentina and the Uinta Basin in United States. Driven by the comparatively higher local price of oil in Argentina, the Group strengthened its presence and commitment in Argentina in April 2015 by farming into a 50% participating interest in the Chirete Concession. This concession covers an area of approximately 1,793 km<sup>2</sup> in the Northwest Basin and has a net estimated Prospective Resources of 7.1 MMBBL.

#### Northwest Basin, Argentina

The Northwest Basin is one of the largest gas producing basins in Argentina. This basin is geologically and structurally complex because of the superposition of four main basins and tectonic influences, including a Late Jurassic- to Early Cretaceous-aged rift extension and Tertiary-aged Andean compression. The Group is of the view that the complex geological structures creates opportunities for discovery of conventional light oil and natural gas during exploration activities.

At 31 December 2015, the Group holds the following concessions in the Northwest Basin in Argentina:

年內，本集團的融資成本為29.01百萬港元（二零一四年：26.35百萬港元），較上一年度增加2.66百萬港元，該增加乃由於本集團於二零一五年所籌集之計息債務增加。

本年度的每股虧損為74.66港仙（二零一四年（經重列）：就於二零一五年一月完成的公開發售調整後為9.21港仙）。董事會不建議就本財政年度派發任何末期股息（二零一四年：無）。

### 業務回顧

本集團之石油及天然氣參與主要位於阿根廷西北盆地及美國尤因塔盆地。由於阿根廷當地油價相對較高，本集團於二零一五年四月透過購入Chirete特許權區50%的參與權益以加強其於阿根廷的地位及實踐其承諾。該特許權區位於西北盆地，面積約1,793平方公里，淨推測遠景淨資源量為7.1百萬桶。

#### 阿根廷西北盆地

西北盆地為阿根廷天然氣產量最大的盆地之一。由於四大主要盆地及大地構造影響，包括自晚侏羅紀時代至早白堊世時代的斷裂延伸以及第三紀時代安地斯山脈擠壓的疊加影響，該盆地的地理及結構十分複雜。本集團認為其複雜的地理結構，給本集團於勘探活動時發現常規輕油及天然氣創造機會。

於二零一五年十二月三十一日，本集團於阿根廷西北盆地持有以下特許權區：

		Participating interest	Surface area (in km <sup>2</sup> )	Prospective Resources (MMBOE)	2P Reserves (MMBOE)	Group's Net Interest (MMBOE)
		參與權益	地表面積 (平方公里)	遠景資源量 (百萬桶油當量)	2P儲量 (百萬桶油當量)	本集團的淨權益 (百萬桶油當量)
T&M Concessions	T&M特許權區	69.25%	10,583	389.5	–	269.7
PL Concessions	PL特許權區	38.15%	1,382	–	0.9	0.3
TOTAL	總計		11,965	389.5	0.9	270.0

### Exploration, Development and Production activities

#### *Tartagal Oriental and Morillo Concessions (the "T&M Concessions")*

The T&M Concessions (comprising of the Tartagal Oriental block and the Morillo block), located in the province of Salta in northern Argentina, are the core assets and business of the Group. They cover a total surface area of 10,583 km<sup>2</sup> and have a net estimated Prospective Resources of 269.7 MMBOE.

During the year, the Group negotiated with the Secretary of Energy for the application of a further extension of the exploration permit which is to be expired on 13 March 2016. The application was successful and the exploration permit has been extended for an additional 18 months until 13 September 2017. The Group intends to fulfill all of its working commitments associated with the T&M Concessions before the extended exploration permit expires and our in-house geological and geophysical team is studying three prospects within the concession for spudding. The Group expects to begin the commencement of drilling activities in Q3 of 2016. The planned investments as mentioned will be significant and the Group, when necessary, will consider raising additional funds from different sources to ensure the Group can develop and operate in a sustainable manner.

The T&M Concessions are presently in the early stages of exploration. There are no existing development or production activities being performed on the T&M Concessions.

Despite the local oil price in Argentina being substantially higher than the international oil price, the decrease in international oil and gas prices in 2015 resulted in a further decline in the local oil price in Argentina, and it is expected that the low oil price will persist in 2016. As a result, the Group recorded a significant impairment loss of HK\$1,325.79 million on T&M Concessions during the year.

#### *Palmar Largo Concessions (the "PL Concessions")*

The PL Concessions includes two blocks: the Palmar Largo block and the Balbuena Este block. The Palmar Largo block is located mainly in the province of Formosa in Argentina and holds the most important field within the PL Concessions. The PL Concessions have a term of 25 years and will expire on 23 December 2017. The license is conditionally extendible for 10 years to year 2027, after which the Group can apply for a further extension of 10 extra years up to year 2037.

### 勘探、開發及生產活動

#### *Tartagal Oriental特許權區及Morillo特許權區 (「T&M特許權區」)*

T&M特許權區(包括Tartagal Oriental區塊及Morillo區塊)位於阿根廷北部薩爾塔省,為本集團的核心資產及業務。總表面面積為10,583平方公里,淨推測遠景資源量為269.7百萬桶油當量。

年內,本集團與能源部長磋商申請將於二零一六年三月十三日到期之勘探許可證進一步續期。申請已經成功且勘探許可證獲續期十八個月,直至二零一七年九月十三日。本集團有意於已續期之勘探許可證到期前履行其就T&M特許權區的一切工作承諾,我們的內部地質及地球物理團隊目前正研究該特許權區內的三個鑽探目標以供鑽探。本集團預期將於二零一六年第三季度開始鑽探活動。上述計劃投資十分重要,如必要,本集團將考慮透過不同資源籌集額外資金以確保本集團持續發展與經營。

T&M特許權區目前處於初期勘探階段。現時T&M特許權區並無進行開發或生產活動。

儘管阿根廷當地油價仍然遠高於國際油價,二零一五年國際油氣價格急速下跌導致阿根廷當地油價進一步下跌,且預期油價於二零一六年將持續徘徊於低位。故而,本集團在年內於T&M特許權區錄得重大減值虧損1,325.79百萬港元。

#### *Palmar Largo特許權區 (「PL特許權區」)*

PL特許權區包括兩個區塊:Palmar Largo區塊及Balbuena Este區塊。Palmar Largo區塊主要位於阿根廷福摩爾省,並擁有PL特許權區內最重要的油田。PL特許權區的許可期為二十五年,並將於二零一七年十二月二十三日到期。該許可證可有條件續期十年至二零二七年,之後本集團可申請再次續期十年至二零三七年。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the year, the Group, acting as the operator of the PL Concessions, performed a workover campaign on seven wells which included remediation of the problems that occurred in late 2014 in two of the most important producing wells. The Group also performed coil tubing interventions in three producing wells and one disposal well. Daily production improved and reached a production high of 1,320 BOPD. As at 31 December 2015, the daily production was approximately 1,019 BOPD, representing a 22.9% improvement on the daily production of 829 BOPD as at 31 December 2014. The Group reviewed the geological interpretation of PL Concessions based on the previous 3D seismic performed and confirmed several prospects of high production potential. The Group is in discussions with other members of the PL Concessions in relation to the application for an extension of the PL Concessions for a 10-year period.

During the year, the Group's share of production from its participating interest in the PL Concessions was 137 MMBL (2014: 115 MMBL). Average daily production achieved during the year was approximately 986 BOPD (2014: 983 BOPD). Sales of crude oils from the Group's participating interest in the PL Concessions contributed a revenue of HK\$66.73 million (2014: HK\$80.04 million). The average selling price the Group received during the year was US\$71.00 (2014: US\$77.76) per barrel. The Group expects to continue benefiting from the favourable differential between the local price of oil in Argentina and that of the international market. However, subject to any political and economic policy changes resulting from the Argentinian Presidential Election in 2015, the Group anticipates a lower average selling price and revenue of oil produced from the PL Concessions in 2016 compared to 2015.

The Group has identified a number of potential prospects for further study and exploration activity in the current mature production field located in the PL Concessions. However, no such activity shall commence unless the license is successfully extended.

#### *Chirete Concession*

The Chirete Concession (also known as "Chirete block") covers a surface area of approximately 1,793 km<sup>2</sup> in the province of Salta in Northern Argentina, and has Prospective Resources of 14.1 MMBBL. Petrobras Argentina S.A. ("PESA") is the sole owner and holder of the exploration permit in connection with the exploration, development and production of hydrocarbons in the Chirete block. In April 2015, PESA accepted a farm-in offer from the Argentina Branch of the High Luck, a wholly owned subsidiary of the Company. The farm-in provided High Luck with a 50% participating interest in the Chirete Concession in consideration of High Luck performing, or causing to perform, the drilling, logging, testing and completion of an exploration well.

年內，本集團作為PL特許權區之營運商，已對七口井進行修井工作，包括修整於二零一四年末出現問題的兩個最重要的產油井。本集團亦對三口產油井及一口注入井進行連續油管項目。日產量有所提升，並達到最高產量1,320桶石油。於二零一五年十二月三十一日，日產量約為1,019桶石油，較於二零一四年十二月三十一日之日產量829桶石油增加22.9%。本集團已根據之前進行的三維地震調查檢討PL特許權區之地質詮釋，並且確認多個具有高產量潛力的鑽探目標。本集團現正與PL特許權區其他成員就申請PL特許權區續期10年進行磋商。

年內，本集團就於PL特許權區的參與權益按份額確定的產量為137千桶石油（二零一四年：115千桶石油）分成。年內錄得的日均石油產量約為986桶石油（二零一四年：983桶石油）。本集團自PL特許權區參與權益錄得的原油銷售收益為66.73百萬港元（二零一四年：80.04百萬港元）。本集團在年內獲得的平均售價為每桶71.00美元（二零一四年：77.76美元）。本集團預期繼續受惠於阿根廷本土與國際油價價差的利好因素。然而，由於二零一五年阿根廷總統大選可能令政治及經濟政策出現轉變，本集團預期，與二零一五年相較，於二零一六年從PL特許權所生產的原油之平均售價及收益將會下跌。

本集團已在位於PL特許權區內現有之成熟產區認定多個潛在鑽探目標進行更深入研究及勘探活動。然而，於許可證成功續期前將不會開展有關活動。

#### *Chirete特許權區*

Chirete特許權區（亦稱為「Chirete區塊」）表面面積約為1,793平方公里，位於阿根廷薩爾塔省，遠景資源量為14.1百萬桶石油。Petrobras Argentina S.A.（「PESA」）為Chirete區塊勘探、開發及生產碳氫化合物的勘探許可的唯一擁有人及持有人。於二零一五年四月，PESA接納了本公司全資附屬公司高運阿根廷分公司提出的收購要約。有關收購讓高運取得Chirete特許權區50%參與權益，代價為由高運負責進行（或促成進行）勘探井之鑽井、測井、測試及完井。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 8 November 2015, High Luck, acting as the operator of the Chirete Concession, spudded an exploration well, i.e. Los Blancos x-1002 well (the "Well"). The Well was drilled to a total depth of 2,910 meters (the "Total Depth"). Indications of hydrocarbons were encountered from -2,781 meters to the Total Depth, throughout the Ordovician, which consisted of fractured quartzites. The Well was logged, a slotted liner was run to the Total Depth, and the testing program was completed. During the testing, light crude oil was detected in an emulsion containing oil and water. The Well is currently shut-in with a pressure gauge installed to measure pressure in the wellbore, and the Well data is being reviewed by an independent technical consultancy firm to assess its economic viability.

The Group is now working with PESA on documentation pertaining to the completion of the farm-in arrangement. Once completed and the Chirete UTE has formed, the Group will possess a 50% participating interest of the Chirete UTE and will become the UTE's operating partner.

#### Expenditures incurred

Expenditures incurred in relation to the Group's exploration and production activities in the Northwest Basin in Argentina during the year were as follows:

於二零一五年十一月八日，高運作為Chirete特許權區之運營商開鑽一口勘探井（即Los Blancos x-1002油井（「該油井」））。該油井鑽探之總深度為2,910米（「總深度」）。在由斷裂之石英岩組成之整個奧陶系地層中，發現在地下2,781米至總深度之間有存在碳氫化合物之跡象。該油井已作記錄，一條割縫篩管已探至總深度，且測試項目已完成。於測試期間，在含油水的乳狀液中檢測到輕質原油。該油井目前正在閉井，同時安裝壓力計測量井孔中的壓力，且該油井數據正由一間獨立技術諮詢公司審閱，從而評估其經濟可行性。

本集團目前正與PESA處理有關完成購入安排之文件。待購入完成且Chirete UTE組成，本集團將擁有Chirete UTE 50%的參與權益並將成為Chirete UTE的營運夥伴。

#### 所產生開支

年內，本集團就於阿根廷西北盆地進行之勘探及生產活動產生以下開支：

Nature of expenditure	開支性質	T&M	PL	Chirete	Total
		Concessions	Concessions	Concession	
		T&M	PL特許權區	Chirete	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Exploration rights	勘探權	2,018	-	-	2,018
Geological and geochemical studies	地質及地球化學研究	238	-	-	238
Exploratory drillings	勘探鑽井	272	-	83,480	83,752
Workover	修復	-	10,221	-	10,221
Capital expenditures	資本開支	-	6,509	-	6,509
Production cost	生產成本	-	16,571	-	16,571
Total	總計	2,528	33,301	83,480	119,309

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Uinta Basin, United States

The Uinta basin is a structural basin located in eastern Utah, east of the Wasatch Mountains and south of the Uinta Mountains, where commercial oil and gas production is available. Currently, the Group has certain investments in the fields of Natural Buttes and Altamont-Bluebell.

Due to a combination of economic, market pricing, legal and other factors, the Company is seeking opportunities to sell its investments in the Uinta Basin if the terms of the sale are reasonable and in the best interests of the Company and its shareholders as a whole. However, given the current oil and gas market conditions, there are uncertainties regarding the existence and time frame of such a sale.

#### Natural Buttes

During the year, the Natural Buttes field recorded gross loss of HK\$0.54 million (2014: HK\$1.24 million) as a result of the decrease in the price of oil in US. The Natural Buttes field produced an average of 9 BOPD (2014: 4 BOPD) and generated revenues of HK\$0.88 million (2014: HK\$1.07 million) from the sale of 3.0 MBBL oil (2014: 1.8 MBBL) at an average price of US\$38.20 (2014: US\$77.27) per barrel.

No exploration and development activity was performed in the Natural Buttes field during the year.

#### Altamont-Bluebell

During the year, the Group performed workover on a number of its wells in the Altamont-Bluebell field to resume production activities. However, a certain number of these reworked wells proved to be uneconomically viable for production and were plugged. No other exploration, development and production activities was performed in the Altamont-Bluebell field during the year.

### Expenditures incurred

Expenditures incurred for development and production activities by the Group in the Uinta Basin during the year, were as follows:

Nature of expenditure	開支性質	Natural Buttes Natural Buttes HK\$'000 千港元	Altamont-Bluebell Altamont-Bluebell HK\$'000 千港元	Total 總計 HK\$'000 千港元
Development costs	開發成本	–	5,400	5,400
Production costs	生產成本	1,071	–	1,071
		1,071	5,400	6,471

### 美國尤因塔盆地

尤因塔盆地為位處猶他州東部、瓦薩奇山脈東面及尤因塔山脈南面之結構盆地，是商業生產石油及天然氣之來源。目前，本集團於Natural Buttes油田及Altamont-Bluebell油田擁有若干投資。

鑑於經濟、市場價格、法律及其他因素之綜合影響，本公司目前正尋找機會，以合理且符合本公司及其股東整體最佳利益之銷售條款出售其於尤因塔盆地之投資。然而，考慮到目前的油氣市場狀況，是否能夠出售及銷售時間表存在不確定性。

#### Natural Buttes

年內，由於美國油價下跌，Natural Buttes油田錄得毛損0.54百萬港元（二零一四年：1.24百萬港元）。Natural Buttes油田日均石油產量為每日9桶石油（二零一四年：每日4桶石油）。本集團藉出售3.0千桶石油（二零一四年：1.8千桶石油）錄得收益0.88百萬港元（二零一四年：1.07百萬港元），平均每桶售價為38.20美元（二零一四年：77.27美元）。

年內並無在Natural Buttes油田進行任何勘探及開發活動。

#### Altamont-Bluebell

年內，本集團修復Altamont-Bluebell油田上多口井以恢復生產活動。然而，若干修復井最終被證實為不符合生產經濟效益，並且已被堵塞。年內並無在Altamont-Bluebell油田進行其他勘探、開發及生產的活動。

### 所產生開支

年內，本集團就於尤因塔盆地進行之開發及生產活動產生以下開支：

## CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group financed its operations from a combination of working capital, short-term borrowings and the net proceeds from an open offer and placement completed in January 2015 and July 2015, respectively.

At 31 December 2015, the Group's total cash and bank balances were HK\$29.58 million (2014: HK\$21.69 million), representing an increase of HK\$7.89 million as compared with 2014.

At 31 December 2015, the total equity of the Group was HK\$2,242.36 million (2014: HK\$3,820.98 million) and the net asset value per share was HK\$0.90 (2014: HK\$2.76). The debt ratio, calculated as total liabilities divided by total assets, was 18.18% as at 31 December 2015 (2014: 15.22%).

At 31 December 2015, the total asset value and net current asset value of the Group were approximately HK\$2,740.70 million (2014: HK\$4,507.12 million) and HK\$150.14 million (2014: HK\$192.49 million), respectively.

### Fund raising activities during the year

On 21 November 2014, the Company proposed an open offer on the basis of one offer share for every two shares held on the 31 December 2014 at the subscription price of HK\$0.17 per offer share. The open offer was closed on 30 January 2015 and the closing market price on this date was HK\$0.206 per share. Net proceeds of approximately HK\$115.04 million (equivalent to HK\$0.166 per share) were received and were used for as general working capital, to strengthen the business in Argentina and other jurisdictions, and to prepare for acquisitions and drillings in Argentina when the suitable opportunities arise.

On 9 July 2015, the Company completed a placement and issued 415,000,000 new ordinary shares of HK\$0.01 each (aggregate nominal value of HK\$4.15 million) to independent third parties at the price of HK\$0.268 per share pursuant to the placing agreement dated 23 June 2015. The closing market price on the date of issue was at HK\$0.23 per share. Net proceeds of approximately HK\$107.87 million (equivalent to HK\$0.260 per share) were received and were used for as general working capital and for repayment of certain debts upon due.

## 資本結構、流動資金及財務資源

年內，本集團以其內部營運資金、短期借貸以及分別於二零一五年一月及二零一五年七月完成的公開發售及配售事項所得款項淨額撥付營運。

於二零一五年十二月三十一日，本集團之現金及銀行結餘總額為29.58百萬港元（二零一四年：21.69百萬港元），較二零一四年增加7.89百萬港元。

於二零一五年十二月三十一日，本集團權益總值為2,242.36百萬港元（二零一四年：3,820.98百萬港元），每股資產淨值為0.90港元（二零一四年：2.76港元）。於二零一五年十二月三十一日，債項比率（負債總額除資產總值）為18.18%（二零一四年：15.22%）。

於二零一五年十二月三十一日，本集團資產總值及流動資產淨值分別約為2,740.70百萬港元（二零一四年：4,507.12百萬港元）及150.14百萬港元（二零一四年：192.49百萬港元）。

### 年內集資活動

於二零一四年十一月二十一日，本公司建議按於二零一四年十二月三十一日每持有兩股股份獲發售一股發售股份之基準公開發售，認購價為每股發售股份0.17港元。此次公開發售已於二零一五年一月三十日完成，該日的收市價為每股0.206港元。已收所得款項淨額約115.04百萬港元（相當於每股股份0.166港元）乃用作一般營運資金；加強在阿根廷及其他司法權區之業務，並準備於出現合適機會時在阿根廷進行收購及鑽探。

於二零一五年七月九日，本公司根據日期為二零一五年六月二十三日之配售協議完成配售事項，並按每股0.268港元之價格向獨立第三方發行415,000,000股每股面值0.01港元（總面值為4.15百萬港元）之新普通股。於發行日期之收市價為每股0.23港元。已收所得款項淨額約107.87百萬港元（相當於每股約0.260港元）乃用作一般營運資金及償還若干到期債項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Borrowings

Total borrowings outstanding as at 31 December 2015 was HK\$420.03 million (2014: HK\$483.97 million), comprised of other borrowings and debt securities in issue.

#### Financial covenants

HK\$54.40 million of the Group's other borrowings are subject to the fulfillment of covenants relating to the Company's assets/liabilities ratio and consolidated adjusted tangible assets, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the other borrowings would become payable on demand. As at 31 December 2015 and 2014, none of the financial covenants relating to the other borrowings has been breached.

The debt profile of the Group as at 31 December 2015 is detailed below:

### 借貸

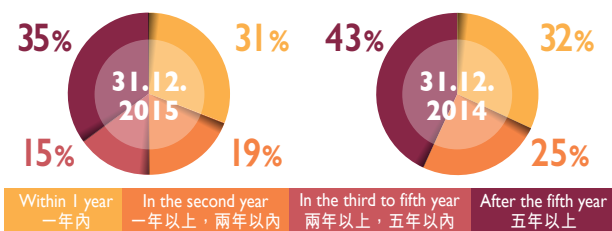
於二零一五年十二月三十一日，尚未償還借貸總額為420.03百萬港元（二零一四年：483.97百萬港元），包括其他借貸及已發行債務證券。

#### 財務契約

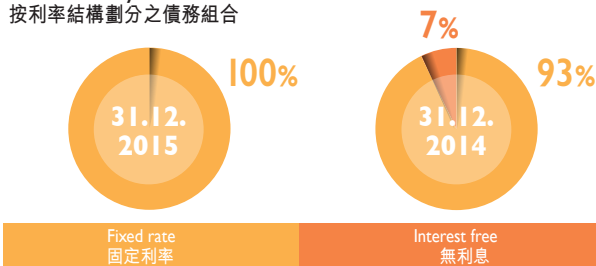
本集團54.40百萬港元的其他借貸須遵守若干與本公司的資產／負債比率相關的財務契約及綜合經調整有形資產，此類財務契約常見於金融機構的借款安排中。若本集團違反了契約，該其他借貸將可以被要求立即償還。於二零一五年及二零一四年十二月三十一日，本集團並無違反有關其他借貸的財務契約。

本集團於二零一五年十二月三十一日之借貸詳情載於下表：

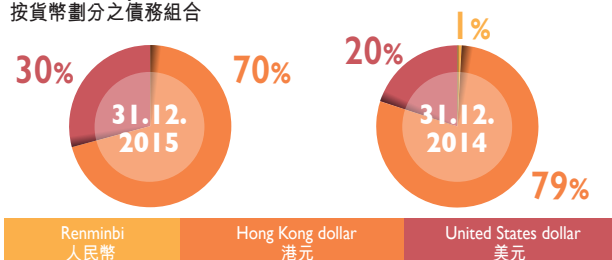
Debt Profile by Maturity  
按到期日劃分之債務組合



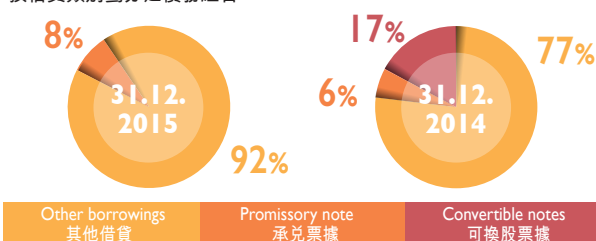
Debt Profile by Interest Rate Structure  
按利率結構劃分之債務組合



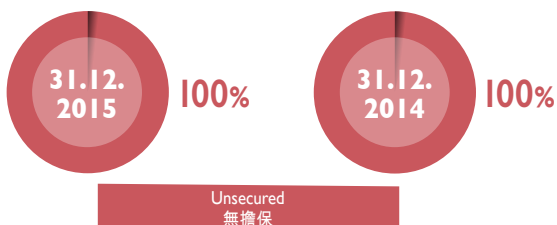
Debt Profile by Currencies  
按貨幣劃分之債務組合



Debt Profile by Types of Borrowings  
按借貸類別劃分之債務組合



Debt Profile by Nature  
按性質劃分之債務組合



### Gearing Ratio

At 31 December 2015, the gearing ratio, calculated on the basis of interest bearing borrowings divided by total equity, was 18.73% (2014: 11.83%).

### Charge on Assets

At 31 December 2015, the Group did not have any charge on its assets. (2014: Nil).

### Contingent Liability

At 31 December 2015, the Group did not have any material contingent liabilities (2014: Nil).

### Capital Commitments

Details of the capital commitments of the Group as at 31 December 2015 are set out in note 39(a) to the consolidated financial statements.

### Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks and financial risks.

The Group's subsidiaries which operate primarily in oil and gas exploration and production are susceptible to geological, exploration and development risks. The Group strives to establish comprehensive technical and operational teams. Through detailed planning, analysis and discussion among the teams, and with support from experienced consultants and experts, the Group will be able to counter most of the foreseeable changes of circumstances and mitigate the risks to a reasonably acceptable level.

In the normal course of the Group's business, the Group is exposed to credit, liquidity, interest rate, currency and price risks, and also to equity price risk arising from its equity investments in other entities and movements in its own equity share price. Details of the financial risk management of the Group are set out in note 37 to the consolidated financial statements.

There may be other risks and uncertainties in addition to those as mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

### 資產負債比率

於二零一五年十二月三十一日，以計息借貸除以權益總值計算之資產負債比率為18.73%（二零一四年：11.83%）。

### 資產抵押

於二零一五年十二月三十一日，本集團並無任何資產抵押（二零一四年：無）。

### 或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債（二零一四年：無）。

### 資本承擔

於二零一五年十二月三十一日，本集團之資本承擔詳情載於財務報表附註39(a)內。

### 主要風險及不確定性

本集團的財務狀況、經營業績、業務及前景會受到一定的風險及不確定性影響，包括業務風險、經營風險及財務風險。

本集團的附屬公司主要經營石油及天然氣勘探和生產，並會因地理、勘探及開發的風險而受到影響。本集團致力建立全面的技術及經營團隊。透過團隊間細緻的規劃、分析及討論，以及經驗豐富的顧問及專家的支持，本集團將能夠應對大多數可見的情況變更並將風險降低至可以承受的合理範圍內。

於本集團的一般業務過程中，本集團面臨信貸風險、流動資金風險、利率風險、貨幣風險及價格風險，亦因於股權投資及其本身之股價變動而面臨股價風險。本集團的財務風險管理之詳情載列於財務報表附註37內。

除上述本集團已知悉之風險外，本集團亦可能有其他風險及不確定性，或目前未必屬於重大但日後可能變成重大的風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Foreign Exchange Exposure

Assets and liabilities of the Group are mainly denominated in Hong Kong Dollar, Renminbi, United States Dollar and Argentine Peso. Most of these assets and liabilities are in the functional currency of the operations to which the transactions relate. The currencies giving rise to the foreign exchange risk is primarily through carrying out exploration activities in Argentina and investments in foreign companies. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the Group's foreign exchange exposure on an ongoing basis and will consider hedging significant foreign currency exposure should the need arises. Details of the Group's exposure to currency risk are set out in note 37(d) to the financial statements.

### Employees

At 31 December 2015, the Group employed a total of 53 (2014: 109) permanent employees in Hong Kong, United States and Argentina. Total employee remuneration from continuing operations (including directors' remuneration and benefits) for the year ended 31 December 2015 amounted to HK\$23.10 million (2014: HK\$33.18 million). The Group provides its employees with competitive remuneration packages relative to their job performance, qualifications, experience, and prevailing market conditions in the respective geographical locations and businesses in which the Group operates.

### Relationship with Suppliers, Customers and other Stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers, customers, social communities and governments to meet its objectives and long-term goals. During the year, there was no material or significant dispute between the Group and its suppliers, customers and/or other stakeholders.

### Material Acquisitions and Disposals

Save as disclosed in notes 5 and 13 to the consolidated financial statements, the Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the year ended 31 December 2015.

### 外匯風險

本集團資產及負債主要以港元、人民幣、美元及阿根廷披索計值。該等資產及負債大部分以與交易有關之業務之功能貨幣計值。貨幣外匯風險主要來自於阿根廷進行勘探活動以及投資於外國公司。本集團現時並無外幣對沖政策。然而，管理層將持續監察本集團之外匯風險，並將於有需要時考慮對沖重大外幣風險。有關本集團外匯風險之詳情載於財務報表附註37(d)。

### 僱員

於二零一五年十二月三十一日，本集團於香港、美國及阿根廷僱用合共53名（二零一四年：109名）長期僱員。截至二零一五年十二月三十一日止年度，持續經營業務的僱員薪酬總額（包括董事酬金及福利）為23.10百萬港元（二零一四年：33.18百萬港元）。本集團向其僱員提供具競爭力之薪酬方案，乃按彼等之個人表現、資歷、經驗及本集團營運所在各地區及業務的相關市況釐定。

### 與供應商、客戶及其他權益人的關係

本集團明白與其供應商、客戶、社會團體及政府維持良好關係，對本集團實現其目標及長遠目標十分重要。於年內，本集團與其供應商、客戶及／或其他權益人並無重大糾紛。

### 重大收購事項及出售事項

截至二零一五年十二月三十一日止年度，除財務報表附註5及13所披露者外，本集團並無任何重大附屬公司及聯營公司收購事項及出售事項。

### Environmental Policies and Performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavors to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Details of the environmental policies and performance of the Group are set out in “Environmental, Social and Governance Report” section of the annual report.

### Significant Investments

#### (i) Nordaq Energy, Inc.

Nordaq Energy Inc. (“Nordaq”) is an independent oil and gas company based in Anchorage, Alaska. Nordaq is mainly engaged in exploration, appraisal and development of hydrocarbon reserves in the State of Alaska, United States. Its portfolio includes prospects and resources in the Cook Inlet Basin and North Slope Province.

During the year, Nordaq encountered financial difficulties due to its debt burden and inability to service its overdue debts and accounts payable due. As a consequence, Nordaq made a share offering of up to US\$15 million to all qualified shareholders. The Group, after diligent consideration, did not participate to apply for further Nordaq shares in the offering. Due to the adverse conditions of the financial position of Nordaq, the fair value of the Group’s investment in Nordaq significantly dropped from HK\$100.88 million to HK\$26.93 million as at 31 December 2015. Consequently, an impairment loss of HK\$73.95 million, which included a reclassification from other comprehensive income of HK\$7.17 million, has been recognised.

#### (ii) BCM Energy Partners, Inc

BCM Energy Partners, Inc (“BCM”) is involved in the acquisition and development of oil and gas assets with the intent to build a portfolio of proven reserves. Due to the continued weak international oil prices in 2015, BCM’s profitability and liquidity were adversely impacted, causing BCM to encounter financial difficulty. As at 31 December 2015, BCM defaulted on two convertible notes due for repayment to the Group, for a total sum of US\$6.87 million (equivalent to HK\$53.26 million). Legal proceedings against BCM may be initiated by the Group to recover the debts. However, in light of BCM’s recent default and its present financial stability, the debts may not be recovered. An aggregate impairment loss of HK\$67.31 million, including convertible notes receivables and available-for-sale investments, was recognised for the year regarding this investment.

### 環境政策及表現

本集團致力於環境及其經營所在社區的長期可持續發展。本集團透過對環境負責的方式遵守有關環境保護的法律及規例並採納有效方式以高效利用資源、節約能源並減少廢物。本集團環境政策及表現之詳情載列於年報「環境、社會及管治報告」一節。

### 重大投資

#### (i) Nordaq Energy, Inc.

Nordaq Energy Inc. (「Nordaq」) 為一間總部設於阿拉斯加安克雷奇之獨立油氣公司，主要在阿拉斯加州從事勘探、評估及開採碳氫化合物礦藏。其資產包括位於庫克灣盆地及北坡省之勘探區及資源。

年內，Nordaq因其債務問題及無力償還逾期債項和應付到期賬目而陷入財政困難。因此，Nordaq向所有合資格股東作出最多15百萬美元之股份發售。本集團經審慎考慮後，並無參與申請更多Nordaq發售之股份。由於Nordaq的財務狀況不佳，於二零一五年十二月三十一日，本集團在Nordaq的投資的公允價值由100.88百萬港元大幅下跌至26.93百萬港元。因此，已確認減值虧損73.95百萬港元，包括來自其他全面收入7.17百萬港元之重新分類。

#### (ii) BCM Energy Partners, Inc

BCM Energy Partners, Inc (「BCM」) 從事收購及發展油氣資產，旨在建立探明儲量組合。由於國際油價於二零一五年持續疲弱，BCM的盈利能力及流動資金受到不利影響，致使其陷入財政困難。於二零一五年十二月三十一日，BCM拖欠本集團兩份到期可換股票據的還款，總金額為6.87百萬美元（相等於53.26百萬港元）。本集團可能就收回債項對BCM展開法律程序。然而，鑑於BCM近期的拖欠記錄及目前的財務狀況，債項或未能收回。年內已就此項投資確認減值虧損合共67.31百萬港元，當中包括應收可換股票據及可供出售投資。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Compliance with Relevant Laws and Regulations

As far as the Board of Directors and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

#### Event After the Reporting Period

As at the date of this report, the Group did not have any significant events since the end of the financial year.

#### 遵守相關法律及規例

就董事會及管理層所知悉，本集團已遵守對本集團業務及經營有重大影響的相關法律及規例的重大方面。於年內，本集團並無重大違反或未有遵守適用之法律及規例的情況。

#### 報告期後事項

於本報告日期，本集團自本財政年度末以來概無任何重大事件。



# INFORMATION ON NEW TIMES ENERGY'S OIL AND GAS RESERVES AND RESOURCES

## 新時代能源之油氣儲量及資源之資料

### NORTHWEST BASIN, ARGENTINA

#### Tartagal Oriental and Morillo Concessions (the "T&M Concessions")

The prospective oil and gas resources in the T&M Concessions are as follows:

### 阿根廷西北盆地

#### Tartagal Oriental及Morillo特許權區 (「T&M特許權區」)

於T&M特許權區之遠景油氣資源如下：

Prospective Resources	遠景資源	At 31 December 2015		At 31 December 2014	
		Oil (in MMBBL) 石油 (百萬桶)	Gas (in BCF) 天然氣 (十億立方呎)	Oil (in MMBBL) 石油 (百萬桶)	Gas (in BCF) 天然氣 (十億立方呎)
<b>Category Gross (100%)</b>	<b>類別總計(100%)</b>				
Low Estimate	最低估計	52.9	508.9	52.9	508.9
Best Estimate	最佳估計	126.5	1,578.1	126.5	1,578.1
High Estimate	最高估計	316.9	5,191.3	316.9	5,191.3

Notes:

- The technical report was prepared and updated by Netherland, Sewell & Associates, Inc. ("NSAI"), an international independent qualified technical adviser, as of 28 February 2014 in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers. As at 31 December 2014 and 2015, no material change have occurred in our oil and gas prospective resources since the effective date of the NSAI report mentioned and as disclosed in the table above.
- The prospective resources shown above have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. Unrisked prospective resources are estimated ranges of recoverable oil and gas volumes assuming their discovery and development and are based on estimated ranges of undiscovered in-place volumes. Geologic risking of prospective resources addresses the probability of success for the discovery of a significant quantity of potentially moveable petroleum; this risk analysis is conducted independent of estimations of petroleum volumes and without regard to the chance of development. Principal geologic risk elements of the petroleum system including (1) trap and seal characteristics; (2) reservoir presence and quality; (3) source rock capacity, quality, and maturity; and (4) timing, migration, and preservation of petroleum in relation to trap and seal formation. Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation. There was no material change on the assumptions adopted in the updated report in compare with the previous report.

附註：

- 技術報告由國際獨立合資格技術顧問 Netherland, Sewell & Associates, Inc. (「NSAI」) 於二零一四年二月二十八日根據石油工程師學會認可之二零零七年石油資源管理制度 (PRMS) 所載之定義及指引編製及更新。於二零一四年及二零一五年十二月三十一日，我們的油氣遠景資源量自所述的NSAI報告生效日以來概無重大變動，並已於上表披露。
- 上表所示之遠景資源量乃採用概率方法估計，並取決於發現石油量。未經風險評估遠景資源量為假設發現及開發石油及天然氣下可開採石油及天然氣量之估計範圍，乃基於未發現含量之估計範圍。遠景資源量之地質風險著重於成功發現大量潛在可移動石油之可能性；此風險分析乃獨立於石油量估計而進行，並與開發機會無關。石油系統之主要地質風險元素包括 (1) 封閉和密封特性；(2) 儲油氣層是否存在以及其質量；(3) 源岩容量、質量及成熟期；及 (4) 封閉和密封層之時期、移動及石油保存狀況。風險評估過程非常主觀，取決於評估員之經驗及判斷，並須待取得進一步數據或詮釋後修訂。經更新報告採納之假設與上一份報告比較並無重大變動。

# INFORMATION ON NEW TIMES ENERGY'S OIL AND GAS RESERVES AND RESOURCES

## 新時代能源之油氣儲量及資源之資料

### Palmar Largo Concessions (the "PL Concessions")

The following table sets out the Group's net interest in 2P Reserves in the PL Concessions for the year:

### Palmar Largo特許權區(「PL特許權區」)

下表載列本集團年內於PL特許權區之2P儲量淨權益：

	2P儲量	Volume to expiry of PL Concession 特許權屆滿時之產量		Volume to end of field life 油田開採期末之產量	
		Oil (in MBBL) 石油 (千桶)	Gas (in MMCF) 天然氣 (百萬立方呎)	Oil (in MBBL) 石油 (千桶)	Gas (in MMCF) 天然氣 (百萬立方呎)
At 1 January 2015	於二零一五年一月一日	470	741	1,111	1,832
Production/Consumption	生產/消耗	(137)	(391)	(137)	(341)
Discoveries & revisions	發現及調整	(62)	27	(293)	(485)
At 31 December 2015	於二零一五年十二月三十一日	271	377	681	957

Notes:

附註：

- The technical report was updated by National University of Patagonia San Juan Bosco, an independent qualified technical consultants, as of 31 December 2015 in accordance with Resolution 324/2006 of the Argentine National Energy Secretariat and followed the recommendations and guidelines established by the Society of Petroleum Engineers.
- The volume to the end of the PL Concessions and volume to the end of field life has been estimated based on the assumptions that Palmar Largo UTE will be able to extend the concession period for 10 years up to 23 December 2027 beyond its current expiry date (i.e., 23 December 2017) and will continue to operate the PL Concession to the end of the field life. It is estimated that the 2P Reserves can be produced economically until 2023.

- 技術報告由獨立合資格技術顧問巴塔哥尼亞聖胡安博斯科國立大學於二零一五年十二月三十一日根據阿根廷能源部長第324/2006號決議更新，且符合石油工程師學會制定的建議及指引。
- PL特許權區末之產量及油田開採期末之產量乃根據Palmar Largo UTE能夠於屆滿日期(即二零一七年十二月二十三日)後續期特許期限10年至二零二七年十二月二十三日，同時可繼續經營PL特許權區至開採期末。預期2P儲量可經濟地生產至二零二三年。

## INFORMATION ON NEW TIMES ENERGY'S OIL AND GAS RESERVES AND RESOURCES

### 新時代能源之油氣儲量及資源之資料

#### Uinta Basin, United States

The following table sets out the estimates of the Group's net interest in 2P Reserves in the Uinta Basin for the year:

#### 美國尤因塔盆地

下表載列本集團年內於尤因塔盆地之2P儲量淨權益估計：

		<b>Natural Buttes (in MBBL)</b>	<b>Altamont- Bluebell (in MBBL)</b>
		<b>Natural Buttes (千桶)</b>	<b>Altamont- Bluebell (千桶)</b>
<b>2P Reserves</b>	<b>2P儲量</b>		
At 1 January 2015	於二零一五年一月一日	273	2,995
Production	生產	(3)	-
Discoveries & revisions	發現及調整	2	(2,227)
At 31 December 2015	於二零一五年十二月三十一日	272	768

Note:

The technical reports were updated by Chapman Petroleum Engineering Limited ("Chapman"), an independent qualified technical adviser, as of 31 December 2015 in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook ("COGEM") and the Canadian Institute of Mining, Metallurgy and Petroleum (Petroleum Society), which confirm to the definitions and guidelines set forth in the 2007 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers.

附註：

技術報告由獨立合資格技術顧問Chapman Petroleum Engineering Limited (「Chapman」) 根據石油估值工程師學會(卡爾加里分會)及加拿大採礦、冶金及石油協會(石油協會)共同制訂的加拿大石油及天然氣評估手冊(「COGEM」)所載列的準則(其符合石油工程師學會認可之二零零七年石油資源管理制度(PRMS)所載之定義及指引)於二零一五年十二月三十一日更新。

## INFORMATION ON DIRECTORS

### 董事資料

#### EXECUTIVE DIRECTORS

**Mr. CHENG Kam Chiu, Stewart**, aged 61, was appointed as an Executive Director in February 2008 and the Chairman in May 2009. Mr. Cheng holds a Bachelor's degree in Civil and Environmental Engineering from the University of Wisconsin-Madison; a Master's degree in Civil Engineering from the University of California, Berkeley, USA; and a Master's degree in Business Administration from the Chinese University of Hong Kong. Being a member of The Hong Kong Institution of Engineers, Mr. Cheng is a professional engineer with extensive experience in property development and construction management. Mr. Cheng is a member of the Shunde District, Foshan City Committee of the Chinese People's Political Consultative Conference since November 2006.

Mr. Cheng joined Hip Hing Construction Company Limited in 1984 as a project manager and was subsequently appointed as director. From 1993 to 1997, Mr. Cheng was transferred to New World Development (China) Limited as a director and an assistant general manager, overseeing property development in the PRC. He was a director of NWS Service Management Limited from 1997 to 2006, and was mainly responsible for the construction and the electrical and mechanical engineering businesses and pursuing business opportunities in the PRC. Mr. Cheng is the managing director of Cheung Hung Development (Holdings) Limited, principally engaging in property development in both Hong Kong and the PRC. He is currently an executive director of International Entertainment Corporation and was an executive director of Grand T G Gold Holdings Limited from November 2008 to May 2009, which shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. Cheng is the uncle of Mr. Cheng Ming Kit, an Executive Director of the Company.

**Mr. CHENG Ming Kit**, aged 41, was appointed as an Executive Director in October 2009 and the Chief Executive Officer in March 2012. Mr. Cheng resigned as the Chief Executive Officer on 19 August 2015. Mr. Cheng holds a Bachelor's degree in Commerce from the University of Alberta, Canada and a Master's degree in Business Administration from the University of North Carolina, Charlotte.

#### 執行董事

**鄭錦超先生**，61歲，於二零零八年二月獲委任為執行董事，並於二零零九年五月獲委任為主席。鄭先生持有美國威斯康辛州麥迪遜大學土木及環境工程學士學位、美國加州大學柏克萊分校土木工程碩士學位，以及香港中文大學工商管理碩士學位。彼為香港工程師學會會員。鄭先生為專業工程師，於物業發展及工程管理方面累積豐富經驗。鄭先生自二零零六年十一月起出任中國人民政治協商會佛山市委員會順德區委員。

於一九八四年，鄭先生加入協興建築有限公司擔任項目經理，其後獲委任為董事。於一九九三年至一九九七年間，鄭先生轉投新世界發展（中國）有限公司，出任董事兼助理總經理，負責監督於中國之物業發展業務。彼於一九九七年至二零零六年間出任新創建服務管理有限公司之董事，主要負責建設工程及機電工程業務以及物色中國商機。鄭先生為長虹發展（集團）有限公司之董事總經理，主要於香港及中國從事物業開發工作。彼現為國際娛樂有限公司之執行董事，另曾於二零零八年十一月至二零零九年五月擔任大唐滄金控股有限公司之執行董事，該等公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

鄭先生為本公司執行董事鄭明傑先生之叔父。

**鄭明傑先生**，41歲，於二零零九年十月獲委任為執行董事，並於二零一二年三月獲委任為行政總裁。鄭先生於二零一五年八月十九日辭任行政總裁。鄭先生持有加拿大阿爾伯塔大學商學學士學位及北卡羅萊那大學夏洛特分校工商管理碩士學位。

Mr. Cheng has over 10 years of experience in merger and acquisition, capital markets and corporate finance. He also has extensive investment and management experience in the energy business in Hong Kong, the PRC and overseas. He served various positions with New World Development Company Limited, a company listed on the Stock Exchange, and was responsible for corporate finance, fund raising and real estate activities in the PRC. From 2003 to 2008, Mr. Cheng was involved in the investment and operations in the gold mining industry in the PRC and held various senior positions in a mining company listed on the Toronto Stock Exchange Venture Board with mining and exploration operations in the PRC. Mr. Cheng is currently an executive director and the chairman of Blue Sky Power Holdings Limited (formerly known as "China Print Power Group Limited"), which shares are listed on the Stock Exchange. He was an executive director of Grand T G Gold Holdings Limited, which shares are listed on the Stock Exchange, from November 2008 to June 2009.

Mr. Cheng is the nephew of Mr. Cheng Kam Chiu, Stewart, an Executive Director and the Chairman of the Company.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. WONG Man Kong, Peter**, *BBS, JP*, aged 67, was re-designated as an Independent Non-executive Director in May 2013. He acted as a Non-executive Director from February 2008 to May 2013. Mr. Wong holds a Bachelor of Science Degree in Mechanical Engineering (Naval Architecture) from the University of California, Berkeley, USA. He was awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region, and was an awardee of the "Young Industrialist Award of Hong Kong". Mr. Wong is a deputy to the National People's Congress of the People's Republic of China. He is also the standing committee vice chairman of Hong Kong Pei Hua Education Association, the executive chairman of China Chamber of Tourism, a director of Ji Nan University, and a senior member of The University of Hong Kong Foundation for Educational Development and Research.

Mr. Wong currently holds directorship in several companies listed on the Stock Exchange including a non-executive director of Hong Kong Ferry (Holdings) Company Limited, and an independent non-executive director of Glorious Sun Enterprises Limited, China Travel International Investment Hong Kong Limited, Sun Hung Kai & Company Limited, Sino Hotels (Holdings) Limited, Chinney Investments Limited, Far East Consortium International Limited and MGM China Holdings Limited. He is also the chairman of M.K. Corporation Limited, North West Development Limited, Culture Resources Development Company Limited, Silk Road Hotel Management Company Limited and Silk Road Travel Management Limited.

鄭先生於合併及收購、資本市場及企業融資方面擁有逾十年經驗。彼亦於香港、中國及海外能源業務方面擁有豐富的投資及管理經驗。彼曾於新世界發展有限公司（該公司於聯交所上市）擔任多項職務，且負責於中國進行企業融資、集資及房地產活動。於二零零三年至二零零八年間，鄭先生曾參與中國黃金開採行業之投資及營運，以及於一間在中國從事採礦及探礦的多倫多證券交易所創業板上市公司擔任多項要職。鄭先生現時為藍天威力控股有限公司（前稱「中國威力印刷集團有限公司」，其股份於聯交所上市）之執行董事兼主席。於二零零八年十一月至二零零九年六月期間，鄭先生曾出任大唐滄金控股有限公司（其股份於聯交所上市）之執行董事。

鄭先生為本公司之執行董事兼主席鄭錦超先生之姪兒。

#### 獨立非執行董事

**王敏剛先生**，*銅紫荊星章*，*太平紳士*，67歲，於二零一三年五月調任為獨立非執行董事。於二零零八年二月至二零一三年五月期間，彼擔任非執行董事。王先生持有美國加州柏克萊大學機械工程（船舶設計）之理學學士學位。彼獲香港特別行政區政府頒發銅紫荊星章，並曾獲「香港青年工業家獎」。王先生為中華人民共和國全國人民代表大會代表。彼亦為香港培華教育基金會常務委員會副主席、中國旅遊業商會執行主席、暨南大學校董以及香港大學教研發展基金創會資深會員。

王先生現時於多間聯交所上市之公司擔任董事職務，包括香港小輪（集團）有限公司之非執行董事，以及旭日企業有限公司、香港中旅國際投資有限公司、新鴻基有限公司、信和酒店（集團）有限公司、建業實業有限公司、遠東發展有限公司及美高梅中國控股有限公司之獨立非執行董事。彼亦為剛毅（集團）有限公司、西北拓展有限公司、文化資源開發有限公司、絲路酒店管理有限公司及絲路旅遊管理有限公司主席。

## INFORMATION ON DIRECTORS

### 董事資料

**Mr. CHAN Chi Yuen**, aged 49, was re-designated as an Independent Non-executive Director in May 2012. He acted as an Executive Director and the Chairman from May to October 2006 and a Non-executive Director from October 2006 to May 2012. Mr. Chan holds a Bachelor's degree with honors in Business Administration and a Master of Science degree in Corporate Governance and Directorship. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom, and an associate of the Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate finance and corporate governance.

Mr. Chan is currently an executive director of Noble Century Investment Holdings Limited, e-Kong Group Limited and Kate China Holdings Limited, and an independent non-executive director of Asia Energy Logistics Group Limited, REX Global Entertainment Holdings Limited (formerly known as "China Gamma Group Limited"), Jun Yang Financial Holdings Limited (formerly known as "Jun Yang Solar Power Investments Limited"), Media Asia Group Holdings Limited, U-RIGHT International Holdings Limited and Leyou Technologies Holdings Limited, which shares are listed on the Stock Exchange. Mr. Chan was an executive director of Kong Sun Holdings Limited from December 2011 to September 2013, China Minsheng Drawin Technology Group Limited (formerly known as "South East Group Limited") from December 2013 to July 2015 and Co-Prosperity Holdings Limited from December 2014 to October 2015, and an independent non-executive director of China Sandi Holdings Limited from September 2009 to July 2014.

**Mr. YUNG Chun Fai, Dickie**, aged 63, was appointed as an Independent Non-executive Director in March 2013. Mr. Yung holds a Master's degree in Business Administration from the University of East Asia, Macau. He is a member of the Institute of Management and a fellow of the Chartered Management Institute. Mr. Yung has been engaged in finance and banking businesses for over 25 years. He was the chief deputy executive of Industrial & Commercial Bank of China (Macau) Limited and a director, deputy general manager and alternate chief executive of Industrial & Commercial International Holdings Limited, a wholly owned subsidiary of Industrial & Commercial Bank of China Limited.

**陳志遠先生**，49歲，於二零一二年五月調任為獨立非執行董事。於二零零六年五月至十月期間，彼為執行董事兼主席，而於二零零六年十月至二零一二年五月期間則為非執行董事。陳先生持有工商管理榮譽學士學位及公司管治與董事學理學碩士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員，並為英格蘭及威爾斯特許會計師公會會員。彼為執業會計師，於財務管理、企業融資及企業管治方面具備豐富經驗。

陳先生現為仁瑞投資控股有限公司、e-Kong Group Limited及中持基業控股有限公司之執行董事，以及亞洲能源物流集團有限公司、御濠娛樂控股有限公司（前稱「中國伽瑪集團有限公司」）、君陽金融控股有限公司（前稱「君陽太陽能電力投資有限公司」）、寰亞傳媒集團有限公司、佑威國際控股有限公司及樂遊科技控股有限公司之獨立非執行董事，上述公司之股份均在聯交所上市。陳先生於二零一一年十二月至二零一三年九月期間為江山控股有限公司之執行董事，於二零一三年十二月至二零一五年七月擔任中民築友科技集團有限公司（前稱「東南國際集團有限公司」）之執行董事，於二零一四年十二月至二零一五年十月擔任協盛協豐控股有限公司之執行董事，以及於二零零九年九月至二零一四年七月擔任中國三迪控股有限公司之獨立非執行董事。

**翁振輝先生**，63歲，於二零一三年三月獲委任為獨立非執行董事。翁先生持有澳門東亞大學之工商管理碩士學位。彼為管理學會會員及特許管理學會資深會員。翁先生已從事金融及銀行業務超過二十五年。彼曾任中國工商銀行（澳門）有限公司之副行政總裁，以及中國工商銀行股份有限公司之全資附屬公司工銀國際控股有限公司之董事、副總經理及替任行政總裁。

Mr. Yung is currently the chief executive officer of Landbridge Holdings Limited, a wholly-owned subsidiary of Landbridge Group which is principally engaged in port logistics, petrochemicals, timber trading and real estate development.

**Mr. CHIU Wai On**, aged 46, was appointed as an Independent Non-executive Director in November 2006. Mr. Chiu is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants in the United Kingdom. He possesses extensive professional experience in accounting and auditing services. Mr. Chiu is currently an independent non-executive director of DeTai New Energy Group Limited (formerly known as "Guocang Group Limited"), which shares are listed on the Stock Exchange.

翁先生目前是嵐橋控股有限公司之行政總裁。嵐橋控股有限公司為嵐橋集團之全資附屬公司，主要從事港口物流、石油化工、木材貿易及房地產開發。

**招偉安先生**，46歲，於二零零六年十一月獲委任為獨立非執行董事。招先生為香港會計師公會會員及英國特許公認會計師公會資深會員。彼於會計及核數服務方面擁有豐富專業經驗。招先生現時為德泰新能源集團有限公司（前稱「國藏集團有限公司」）之獨立非執行董事，該公司之股份在聯交所上市。

## INFORMATION ON SENIOR MANAGEMENT

### 高級管理人員資料

#### SENIOR MANAGEMENT

##### General Manager

**Mr. TANG, John Wing Yan**, aged 63, joined the Group as General Manager in August 2015. He has over 20 years of senior management experience in areas covering construction, asset management, tax planning, financial investments, corporation organisation, litigation matters and listing issues and has held various senior executive positions in internationally listed companies. He holds a Bachelor's Degree in Civil Engineering, Magna Cum Laude, from the University of Massachusetts; a Master's Degree in Engineering from the University of California, Berkeley, USA; and a Graduate-Level Diploma in Financial Engineering from Stanford University.

##### Vice President – Operations

**Mr. POON Manley**, aged 42, was appointed as the Vice President of Operations of the Group in October 2012. He is responsible for the business development of the North America and Argentina projects of the Group. He holds a Bachelor of Arts degree in Economics from the University of Tennessee, USA. Mr. Poon has over 10 years of business experience. He previously worked at well-known accounting and consulting firms, during which he provided business and operational consulting services to multinational corporations, state-owned enterprises and private equity funds in the United States and the PRC, focusing in the natural resources industries.

##### Financial Controller and Company Secretary

**Mr. LAI Chi Fung**, aged 35, joined the Company in April 2012 and is currently the Financial Controller of the Group. He was also appointed as the Company Secretary in October 2015. He holds a Bachelor of Business Administration degree with honours in Accounting. He is a member of the Hong Kong Institute of Certified Public Accountants and has over 10 years of professional experience in accounting and auditing.

#### 高級管理人員

##### 總經理

**鄧永恩先生**，63歲，於二零一五年八月加入本集團擔任總經理。彼在建築、資產管理、稅務籌劃、金融投資、企業組織、訴訟及上市事宜方面具有逾二十年高級管理的經驗，並於國際上市公司擔任多個高級行政職位。彼持有馬薩諸塞大學土木工程榮譽學士學位（極優等）、美國加州大學柏克萊分校工程碩士學位，以及史丹佛大學金融工程研究生文憑。

##### 副總裁－營運部

**潘文梹先生**，42歲，於二零一二年十月獲委任為本集團營運部副總裁。彼負責本集團北美及阿根廷項目之業務發展。彼持有美國田納西大學經濟學文學學士學位。潘先生擁有超過十年業務經驗。彼過往曾任職於知名會計及諮詢公司，期間彼向美國及中國跨國公司、國有企業及私募股權基金提供業務及營運諮詢服務，集中於天然資源行業。

##### 財務總監及公司秘書

**黎智峰先生**，35歲，於二零一二年四月加入本集團，現時為本集團財務總監，亦於二零一五年十月獲委任為本集團公司秘書。彼持有工商管理（會計）榮譽學士學位。彼為香港會計師公會會員，於會計及核數方面擁有超過十年專業經驗。



The directors (the "Directors") of New Times Energy Corporation Limited (the "Company") submit herewith their report together with the audited financial statements of the Company and its subsidiaries (together the "Group") for the year ended 31 December 2015.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the Company is investment holding. The activities and other particulars of its principal subsidiaries are set out in note 18 to the financial statements.

Further discussion and analysis of the business review of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 11 to 22 of this Annual Report. This discussion forms part of this directors' report.

### **RECOMMENDED DIVIDEND**

The Directors do not recommend the payment of any dividend in respect of the year.

### **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed on Tuesday, 31 May 2016, for the purpose of determining shareholders' entitlement to attend and vote at the annual general meeting, during which day no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 30 May 2016.

### **FIVE YEAR SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 211 of the Annual Report.

### **PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

### **OTHER BORROWINGS**

Particulars of other borrowings of the Company and the Group as at 31 December 2015 are set out in note 29 to the financial statements.

新時代能源有限公司(「本公司」)董事(「董事」)謹提呈彼等之報告及本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之經審核財務報表。

### **主要業務及業務回顧**

本公司之主要業務為投資控股。其主要附屬公司之主要業務及其他詳情載於財務報表附註18。

香港公司條例附表5規定須予披露之本集團業務回顧之進一步討論及分析，包括有關本集團面臨之主要風險及不明朗因素以及本集團業務之可能未來發展之討論，載於本年報第11頁至第22頁之「管理層討論及分析」。有關討論構成本董事會報告之一部分。

### **建議股息**

董事不建議就本年度派付任何股息。

### **暫停辦理股份過戶登記**

本公司將於二零一六年五月三十一日(星期二)暫停辦理股份過戶登記手續，以確定股東出席股東週年大會並於會上投票之資格，該日將不會進行股份過戶登記。為符合出席股東週年大會並於會上投票之資格，所有過戶文件連同有關股票必須於二零一六年五月三十日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理股份過戶登記手續。

### **五年概要**

本集團過去五個財政年度之業績及資產負債概要載於本年報第211頁。

### **物業、廠房及設備**

本集團物業、廠房及設備之年內變動詳情載於財務報表附註15。

### **其他借貸**

本公司及本集團於二零一五年十二月三十一日之其他借貸詳情載於財務報表附註29。

# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 36(c) to the financial statements. Shares were issued during the year on exercise of share options, placement and open offer. Details about the issue of shares are also set out in note 36(c) to the financial statements.

### DEBENTURE

During the year, the Company issued bonds in principal of HK\$3,000,000 (2014: HK\$198,400,000) to an independent third party bearing fixed interest rate at 8% p.a. (2014: 5%-8% p.a.) for general working capital. All bonds rank equally amongst themselves and with other external debts.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's by-laws (the "Bye-laws") or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

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

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 36(a) to the financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2015, the Company had no retained profits available for cash distribution and/or distribution in specie. Pursuant to the Company Act 1981 of Bermuda (as amended), the Company's contribution surplus of HK\$740,880,000 is currently not available for distribution. The Company's share premium account of HK\$3,649,214,000 may be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue attributable to the Group's five largest customers accounted for 100.00% and the largest customer accounted for approximately 65.27% of the Group's total revenue from continuing operations for the year. The aggregate purchases attributable to the Group's five largest supplier accounted for approximately 40.44% and the largest suppliers accounted for approximately 11.03% of the Group's total purchases from continuing operations for the year.

### 股本

本公司股本於年內之變動詳情載於財務報表附註36(c)。年內，股份於行使購股權、配售及公開發售時發行。關於股份發行之詳情載於財務報表附註36(c)。

### 債券

於本年度，本公司向獨立第三方發行了本金為3,000,000港元（二零一四年：198,400,000港元）按固定年利率8%（二零一四年：年利率為5%-8%）計息的債券，以此換取一般營運資金。所有債券之間及與其他外部債券具有同等地位。

### 優先購買權

本公司之公司細則（「公司細則」）或本公司註冊成立之司法權區百慕達之法例，並無有關優先購買權之條文，致使本公司須按比例向本公司現有股東提呈發售新股份。

### 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 儲備

年內，本公司及本集團之儲備變動詳情分別載於財務報表附註36(a)及綜合權益變動表。

### 可供分派儲備

於二零一五年十二月三十一日，本公司概無保留溢利可供現金分派及／或實物分派。根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘740,880,000港元現時不可作分派。本公司之股份溢價賬3,649,214,000港元可以繳足紅利股份方式分派。

### 主要客戶及供應商

年內，本集團五大客戶佔本集團年內之總收益100.00%，而最大客戶則佔本集團持續經營業務總收益約65.27%。年內，本集團五大供應商佔本集團之總採購額約40.44%，而最大供應商則佔本集團持續經營業務總採購額約11.03%。

At no time during the year have the Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had any interest in these major customers and suppliers.

於年內任何時間，本公司董事、彼等之聯繫人士或據董事所深知擁有本公司已發行股份數目5%以上之股東，概無於該等主要客戶及供應商中擁有任何權益。

**TRANSACTION DISCLOSED IN ACCORDANCE WITH THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED**

**根據香港聯合交易所有限公司證券上市規則披露的交易**

During the year, the Group conducted the following transactions:

年內，本集團曾進行以下交易：

**Continuing Connected Transactions**

**持續關連交易**

1. On 28 February 2014, Jumbo Hope Group Limited ("Jumbo Hope") entered into with the Landlord the following documents:-
  - (i) an offer letter of the tenancy (the "Tenancy Offer Letter A") in respect of the lease of the office unit at Room 1402, 14/F, New World Tower I, 16-18 Queen's Road Central, Hong Kong for a term commencing from 15 March 2014 to 14 March 2017 (both dates inclusive), at a monthly rental of HK\$57,155 (exclusive of services charges and government rates); and
  - (ii) an offer letter of a tenancy renewal (the "Tenancy Offer Letter B") in respect of the lease of the office unit at Room 1401, 14/F, New World Tower I, 16-18 Queen's Road Central, Hong Kong for a term commencing from 1 June 2014 to 31 May 2017 (both dates inclusive), at a monthly rental of HK\$174,155 (exclusive of service charges and government rates), to be equally borne by Jumbo Hope and Cheung Hung Development (Holdings) Limited.
2. On 30 April 2014, Jumbo Hope entered into with New World Development Company Limited (the "Landlord" or "New World Development") a renewal agreement (the "Existing Car Park Agreement") to renew the car park agreement entered into on 7 January 2010, for the lease of a car parking space No.412, New World Tower, Nos. 16-18 Queen's Road Central, Hong Kong (the "Car Park Space") for a term of four months commencing on 1 May 2014 and expiring on 31 August 2014 (both dates inclusive). The relevant licence fee is HK\$19,200 for a term of four months. The term of the licence thereunder shall be automatically extended unless either party gives notice to the other party to terminate the Existing Car Park Agreement. On 12 March 2015, Jumbo Hope noticed the Landlord to terminate the Existing Car Park Agreement with effect from 1 May 2015.

1. 於二零一四年二月二十八日，明協集團有限公司（「明協」）與業主訂立以下文件：
  - (i) 就位於香港皇后大道中16-18號新世界大廈一期14樓1402室之辦公單位訂立之租賃意向書（「租賃意向書甲」），自二零一四年三月十五日起至二零一七年三月十四日止（包括首尾兩日），每月租金為57,155港元（不包括服務費及政府差餉）；及
  - (ii) 就位於香港皇后大道中16-18號新世界大廈一期14樓1401室之辦公單位訂立之重續租賃意向書（「租賃意向書乙」），自二零一四年六月一日起至二零一七年五月三十一日止（包括首尾兩日），每月租金為174,155港元（不包括服務費及政府差餉），須由明協與長虹發展（集團）有限公司均分承擔。
2. 於二零一四年四月三十日，明協與新世界發展有限公司（「業主」或「新世界發展」）訂立續租協議（「現有停車位協議」）以續簽雙方於二零一零年一月七日簽訂的停車位協議。協議內容為租賃香港皇后大道中16-18號新世界大廈第412號停車位（「停車位」），租期為自二零一四年五月一日起至二零一四年八月三十一日止（包括首尾兩日）四個月。相關許可費為四個月共計19,200港元。除非任何一方發出終止現有停車位協議的通知，否則在有關協議項下的許可期於期滿時自動延期。於二零一五年三月十二日，明協通知業主自二零一五年五月一日起終止現有停車位協議。

## DIRECTORS' REPORT

### 董事會報告

Dato' Dr. Cheng Yu Tung is the Emeritus Chairman of New World Development Company Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the sole parent of the Landlord. Mr. Cheng Kam Chiu, Stewart, the Executive Director and the Chairman, is the nephew of Dato' Dr. Cheng Yu Tung. Therefore, the Landlord is a connected person of the Company and the transactions under the Existing Car Park Agreement, the Tenancy Offer Letter A and the Tenancy Offer Letter B constitute continuing connected transactions ("CCT") under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

As New World Development is an associate of Chow Tai Fook (Holding) Limited which is also a substantial shareholder of the Company since the change in shareholding of Chow Tai Fook Nominee Limited on 21 December 2015, New World Development is therefore a connected person of the Company and the transactions under the Tenancy Offer Letter A and the Tenancy Offer Letter B constitute CCTs under Chapter 14A of the Listing Rules.

The Board, including the Independent Non-executive Directors, has reviewed the CCT and confirmed that the CCT was:

- (i) entered into by the Group in its ordinary and usual course of businesses;
- (ii) conducted on normal commercial terms or on terms no less favourable than those available to or from independent third parties; and
- (iii) entered into in accordance with the agreements governing the CCT on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Board, including the Independent Non-executive Directors, also confirmed that:

- (a) the aggregate amount for the year ended 31 December 2015 did not exceed the annual cap amount of HK\$770,000 for the rent and the services charges paid by the Group under the Tenancy Offer Letter A as disclosed in the announcement of the Company dated 28 February 2014 and 11 March 2014;

拿督鄭裕彤博士為新世界發展有限公司(其股份於香港聯合交易所有限公司(「聯交所」)上市並為業主之唯一母公司)之榮譽主席。執行董事兼主席鄭錦超先生為拿督鄭裕彤博士之姪兒。因此,業主為本公司之關連人士,而根據聯交所證券上市規則(「上市規則」)第14A章,現有停車位協議、租賃意向書甲及租賃意向書乙下之交易構成持續關連交易(「持續關連交易」)。

由於新世界發展是周大福(控股)有限公司的關聯方,而周大福(控股)有限公司自二零一五年十二月二十一日周大福代理人有限公司股權變更起為本公司主要股東,新世界發展因此為本公司關連人士,而租賃意向書甲及租賃意向書乙下的交易根據上市規則第14A章構成持續關連交易。

董事會(包括獨立非執行董事)已審閱持續關連交易並確認持續關連交易乃:

- (i) 本集團於一般正常業務過程中訂立;
- (ii) 按一般商業條款或不遜於給予或來自獨立第三方之該等條款訂立;及
- (iii) 根據規管持續關連交易之協議之公平合理條款並符合本公司股東整體利益訂立。

董事會(包括獨立非執行董事)亦確認:

- (a) 誠如本公司日期為二零一四年二月二十八日及二零一四年三月十一日之公告所披露,截至二零一五年十二月三十一日止年度有關本集團根據租賃意向書甲支付的租金以及服務費之總額不超出年度上限金額770,000港元;

- (b) the aggregate amount for the year ended 31 December 2015 did not exceed the annual cap amount of HK\$1,170,000 for the rent and the services charges paid by the Group under the Tenancy Offer Letter B as disclosed in the announcement of the Company dated 28 February 2014 and 11 March 2014;
- (c) the aggregate amount for the year ended 31 December 2015 did not exceed the annual cap amount of HK\$1,500,000 for the fee paid by the Group under the Existing Car Park Agreement as disclosed in the announcement of the Company dated 28 February 2014, 11 March 2014 and 30 April 2014; and
- (d) the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.
- (b) 誠如本公司日期為二零一四年二月二十八日及二零一四年三月十一日之公告所披露，截至二零一五年十二月三十一日止年度有關本集團根據租賃意向書乙支付的租金以及服務費之總額不超出年度上限金額1,170,000港元；及
- (c) 誠如本公司日期為二零一四年二月二十八日、二零一四年三月十一日及二零一四年四月三十日之公告所披露，截至二零一五年十二月三十一日止年度有關本集團根據現有停車位協議所支付的費用總額，不超出年度上限金額1,500,000港元。
- (d) 本公司已遵守上市規則第14A章之披露規定。

The Company's auditors were engaged to report on the CCT in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits and Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the HKICPA. The Company's auditors have issued their unqualified letter containing their findings and conclusions in respect of the CCT by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

本公司核數師獲委聘遵照香港會計師公會頒佈之《香港鑒證業務準則》第3000號「非審核或審閱過往財務資料之鑒證工作」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就該等交易出具報告。本公司核數師已根據上市規則第14A.56條就本集團之持續關連交易出具載有其調查結果及結論之無保留意見函件。本公司已將核數師函件副本呈交聯交所。

Save as disclosed above, the remaining transactions as set out in note 38(c) to the financial statements fall within Rule 14A.76(1) of the Listing Rules and each constitutes a de minimis continuing connected transactions which were exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

除上文披露者外，財務報表附註38(c)所載餘下交易須遵守上市規則第14A.76(1)條之規定，各自構成最低限額持續關連交易，該等交易根據上市規則第14A章可豁免遵守申報、公告及獨立股東批准之規定。

### MANAGEMENT CONTRACTS

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

### 管理合約

年內，本公司並無訂立或存有與本公司全部或任何重大部分業務之管理及行政有關之合約。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Cheng Kam Chiu, Stewart (*Chairman*)

Mr. Cheng Ming Kit

(*resigned as Chief Executive Officer on 19 August 2015*)

#### Non-executive Director

Mr. Heffner, Paul Lincoln

(*resigned on 4 March 2016*)

#### Independent Non-executive Directors

Mr. Wong Man Kong, Peter

Mr. Chan Chi Yuen

Mr. Yung Chun Fai, Dickie

Mr. Chiu Wai On

Biographical details of the Directors are set out on pages 26 to 29 of this annual report.

### RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Wong Man Kong, Peter and Mr. Chiu Wai On shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

#### Convertible Notes

Details of convertible notes are set out in note 31 to the financial statements.

### 董事

於年內及截至本報告日期止之董事如下：

#### 執行董事

鄭錦超先生 (*主席*)

鄭明傑先生

(*於二零一五年八月十九日辭任行政總裁*)

#### 非執行董事

韓福南先生

(*於二零一六年三月四日辭任*)

#### 獨立非執行董事

王敏剛先生

陳志遠先生

翁振輝先生

招偉安先生

董事之履歷詳情載於本年報第26至29頁。

### 董事退任及重選連任

根據公司細則第87(1)條，王敏剛先生及招偉安先生須於應屆股東週年大會輪值告退，彼等符合資格並願意重選連任。

### 股票掛鈎協議

於年度中簽訂的或於年尾持續有效的股票掛鈎協議詳情如下：

#### 可換股票據

可換股票據詳情記錄於財務報表附註31。

### Warrants

On 16 July 2012, pursuant to the conditional warrant subscription agreement dated 29 May 2012 entered into between the Company and Max Sun Enterprises Limited (“Max Sun”), the substantial shareholder of the Company, a total of 100,000,000 unlisted warrants was issued by the Company to Max Sun at an issue price of HK\$0.02 conferring the rights to subscribe for an aggregate of 100,000,000 ordinary shares of the Company at an exercise price of HK\$1.05 per share. Upon the completion of open offer in January 2015, the exercise price of the unlisted warrants was adjusted from HK\$1.05 to HK\$0.86 per share. As a result, the rights attached to the unlisted warrants to subscribe ordinary shares of the Company were adjusted increased from 100,000,000 ordinary shares to 122,093,023 ordinary shares. Such unlisted warrants shall be due on 15 July 2017. At 31 December 2015, market value per share was HK\$0.164 and no warrant was exercised.

On 5 July 2013, pursuant to the subscription agreement dated 19 June 2013 and the supplemental agreement dated 27 June 2013 entered into between the Company and Asia Private Credit Fund Limited (the “Investor”), a company incorporated in the Cayman Islands with limited liability, a total of 34,370,000 unlisted warrants was issued by the Company to the Investor at nil consideration conferring the rights to subscribe for an aggregate of 34,370,000 ordinary shares of the Company at an exercise price of HK\$0.66 per share. Upon the completion of open offer in January 2015, the exercise price of the unlisted warrants was adjusted from HK\$0.66 to HK\$0.595 per share. As a result, the rights attached to the unlisted warrants to subscribe ordinary shares of the Company were adjusted increased from 34,370,000 ordinary shares to 38,124,705 ordinary shares. Such unlisted warrants shall be due on 4 July 2016. At 31 December 2015, market value per share was HK\$0.164 and no warrant was exercised.

### Share Option Scheme

At the annual general meeting of the Company held on 17 May 2011, the shareholders of the Company approved the adoption of a new share option scheme (the “Share Option Scheme”) in place of the old share option scheme adopted on 30 August 2002 (the “Old Scheme”). No further share options may be granted under the Old Scheme upon its termination and share options granted and unexercised prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Old Scheme.

### 認股權證

於二零一二年七月十六日，根據本公司與作為本公司主要股東的萬新企業有限公司（「萬新」）簽訂的日期為二零一二年五月二十九日的有條件權證認購協議，本公司按0.02港元的發行價向萬新發行共計100,000,000份非上市認股權證，賦予其以每股1.05港元的行使價認購本公司共計100,000,000股普通股的權利。在二零一五年一月的公開發售完成後，非上市認股權證的行使價由每股1.05港元調整至每股0.86港元。因此，非上市認股權證附帶認購本公司普通股的權利範圍亦由100,000,000股普通股增加至122,093,023股普通股。該等非上市認股權證於二零一七年七月十五日期到期。於二零一五年十二月三十一日，每股股份之市場價值為0.164港元且無認股權證被行使。

於二零一三年七月五日，根據由本公司與Asia Private Credit Fund Limited（「投資者」）（一家成立於開曼群島的有限責任公司）於二零一三年六月十九日簽訂的認購協議及二零一三年六月二十七日簽訂的補充協議，本公司按零代價向投資者發行共計34,370,000份非上市認股權證，賦予其按每股0.66港元的行使價認購本公司共計34,370,000股普通股的權利。在二零一五年一月的公開發售完成後，非上市認股權證的行使價由每股0.66港元調整至每股0.595港元。因此，非上市認股權證附帶認購本公司普通股的權利範圍亦由34,370,000股普通股增加至38,124,705股普通股。該等非上市認股權證於二零一六年七月四日期到期。於二零一五年十二月三十一日，每股股份之市場價值為0.164港元且無認股權證被行使。

### 購股權計劃

於本公司二零一一年五月十七日舉行之股東週年大會上，本公司股東批准採納新購股權計劃（「購股權計劃」）以取代於二零零二年八月三十日採納之舊購股權計劃（「舊計劃」）。舊計劃終止後，不可再據此授出其他購股權，而終止前已授出而未行使購股權則繼續有效及根據舊計劃的條文可予行使。

## DIRECTORS' REPORT

### 董事會報告

The Share Option Scheme is adopted under the relevant requirements of Chapter 17 of the Listing Rules and its purpose is to provide incentives or rewards to the eligible participants thereunder for their contribution or would be contributions to the Group and/or enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Eligible participants include any Director (including Non-executive Director and Independent Non-executive Director), employee (whether full time or part time), any supplier of goods or services to the Group, any customer of the Group, any agent or consultant that provides research, development, technological support or other services to the Group, any shareholder or any member of the Group or any holder of any securities issued by the Group. The Share Option Scheme, unless otherwise terminated or amended, will remain in force for 10 years from the date of coming into effect.

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

The total number of shares issued and to be issued upon exercise of all share options granted and to be granted (including both exercised and outstanding options) under the Share Option Scheme to each eligible participants (other than an Independent Non-executive Director or a substantial shareholder of the Company or any of their respective associates) in any 12-month period up to and including the date of the latest grant of share options must not exceed 1% of the shares in issue at such date. Any further grant of share options under the Share Option Scheme in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

購股權計劃乃根據上市規則第17章的有關規定而採納，其旨在向為本集團作出貢獻或將會作出貢獻之合資格參與者提供獎勵或回報及／或讓本集團招聘及挽留優秀僱員及吸引對本集團而言屬寶貴之人力資源。合資格參與者包括本集團任何董事（包括非執行董事及獨立非執行董事）、僱員（不論全職或兼職）、向本集團提供貨物或服務之任何供應商、本集團任何客戶、向本集團提供研究、開發、技術支援或其他服務之任何代理或顧問、本集團任何股東或任何成員公司或本集團所發行任何證券之任何持有人。除非另行終止或修訂，購股權計劃於生效日期起計十年內有效。

因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可能發行的最高股份數目合計不得超過批准限額日期本公司已發行股份的10%，而該限額可由本公司股東於股東大會上更新。此外，於根據購股權計劃及本公司任何其他購股權計劃發行在外而未行使的購股權倘獲行使而可予發行的最高股份數目，不得超過不時已發行股份的30%。

於截至及包括購股權最後授出日期的任何十二個月期間內，因行使根據購股權計劃向各合資格參與者（除本公司獨立非執行董事或主要股東，或彼等各自的任何聯繫人士）授出及將授出的全部購股權（包括已行使及尚未行使購股權）而發行及將發行的股份總數，不得超過當日已發行股份的1%。倘根據購股權計劃進一步授出購股權，而超出此限額，則須於本公司股東大會上取得股東批准。



Under the Share Option Scheme, any grant of share options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates are subject to approval by the Independent Non-executive Directors. In addition, any share options granted to an Independent Non-executive Director or a substantial shareholder of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all share options already granted or to be granted under the Share Option Scheme (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the shares in issue; and (ii) having an aggregate value (based on the closing price of the shares at the date of grant) in excess of HK\$5 million, such grant of share options by the Board must be approved by shareholders in general meeting of the Company.

The period within which share options may be exercised under the Share Option Scheme will be determined by the Board in its absolute discretion save that such period shall not be more than 10 years from the date of grant of the share options and that the Board may at its discretion determine the minimum period for which the share options have to be held before the exercise of the subscription right attaching thereto.

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

The offer of a grant of share options under the Share Option Scheme may be accepted within 28 days from the date of the offer upon payment of a consideration of HK\$1 by the grantee.

During the year, a total of 8,000,000 share options were granted, 4,490,000 share options were exercised and 23,376,176 share options were lapsed under the Share Option Scheme. No share options were cancelled during the year under the Share Option Scheme. As at 31 December 2015, the total grant date fair value of unexercised vested share options, measured in accordance with the accounting policy set out in note 2(u)(ii) to the financial statements, amounted to HK\$843,000. The share options are unlisted. Share options were outstanding under the Share Option Scheme at 31 December 2015 entitling the holders to subscribe for 3,955,600 shares of the Company, which represented approximately 0.16% of the shares in issue at that date. Assuming that all the options outstanding as at 31 December 2015 are exercised, the Company will receive proceeds of HK\$1,712,000.

根據購股權計劃，倘授出任何購股權予本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人士，須由獨立非執行董事批准。此外，倘授出任何購股權予本公司獨立非執行董事或主要股東，或彼等各自的任何聯繫人士，將導致於截至及包括有關授出日期的十二個月期間內，因行使根據購股權計劃已授出及將授出的全部購股權（包括已行使、註銷或未行使購股權）而發行及將發行的股份(i)合計超過已發行股份的0.1%；及(ii)總值超過5,000,000港元（根據授出日期股份的收市價計算），由董事會授出之有關購股權須於本公司股東大會上取得股東批准。

根據購股權計劃，購股權可行使之期限將由董事會以絕對酌情權釐定，惟該行使期不得超過自購股權授出日期起計10年，董事會可酌情釐定行使購股權所附帶之認購權前須持有購股權之最短期間。

根據購股權計劃，購股權的行使價由董事會以絕對酌情權釐定，但無論如何不得低於以下各項中的最高者：(i)本公司股份於授出該等購股權日期於聯交所日報表所報的收市價；(ii)本公司股份於緊接授出該等購股權日期前五個交易日於聯交所日報表所報的平均收市價；及(iii)本公司股份的面值。

獲授予人士可於授出購股權計劃項下購股權的日期起計28日內接納購股權，並支付代價1港元。

年內，已根據購股權計劃授出合共8,000,000份購股權，已行使4,490,000份購股權，以及23,376,176份購股權已被註銷。年內，無購股權按購股權計劃被取消。截至二零一五年十二月三十一日止，按財務報表附註2(u)(ii)記載的會計政策計算的未行使的已授出購股權總授出日公允價值為843,000港元。該等購股權乃非上市。於二零一五年十二月三十一日，購股權計劃項下尚未行使購股權之持有人有權認購本公司3,955,600股股份，佔當日已發行股份約0.16%。在假定所有尚未行使購股權於二零一五年十二月三十一日被行使的情況下，本公司將獲得款項為1,712,000港元。

# DIRECTORS' REPORT

## 董事會報告

At 31 December 2015, the employees and other participant of the Company had the following interests in share options to subscribe for shares of the Company (market value per share at 31 December 2015 was HK\$0.164) granted for a consideration of HK\$1. Details of share options held by the eligible participants and movements in such holdings during the year are as follows:

於二零一五年十二月三十一日，本公司僱員及其他參與者在認購本公司股份（於二零一五年十二月三十一日每股市場價值為0.164港元）的購股權（授出對價為1港元）方面持有以下權益。年內，合資格參與者持有之購股權及有關持有之變動詳情如下：

Category of grantees	Date of grant	Exercise period (both days inclusive)	Market value per share at date of grant of options* 於授出購股權日期之每股市價* (HK\$) (港元)	Market value per share on exercise of options** 於購股權獲行使時之每股市價** (HK\$) (港元)	Exercise Price	Number of options 購股權數目					
						Balance at beginning of the year	Open offer adjustments	Granted during the year	Cancelled/ Exercised during the year	Lapsed during the year	Balance at the end of the year
獲授予人士類別	授出日期	行使期 (包括首尾兩日)	每股市價* (HK\$) (港元)	每股市價** (HK\$) (港元)	行使價 (HK\$) (港元)	年初結餘	公開發售調整	年內已授出	年內已註銷/行使	年內已失效	年末結餘
<b>Director</b> <b>董事</b>											
Mr. Cheng Kam Chiu, Stewart 鄭錦超先生	30.12.2013 二零一三年十二月三十日	30.12.2013 – 29.12.2015 二零一三年十二月三十日至 二零一五年十二月二十九日	0.548	-	0.673	6,172,000	703,608	-	-	(6,875,608)	-
Mr. Cheng Ming Kit 鄭明傑先生	30.12.2013 二零一三年十二月三十日	30.12.2013 – 29.12.2015 二零一三年十二月三十日至 二零一五年十二月二十九日	0.548	-	0.673	6,172,000	703,608	-	-	(6,875,608)	-
Mr. Heffner, Paul Lincoln 韓福南先生	30.12.2013 二零一三年十二月三十日	30.12.2013 – 29.12.2015 二零一三年十二月三十日至 二零一五年十二月二十九日	0.548	-	0.673	6,172,000	703,608	-	-	(6,875,608)	-
Mr. Wong Man Kong, Peter 王敏剛先生	30.12.2013 二零一三年十二月三十日	30.12.2013 – 29.12.2015 二零一三年十二月三十日至 二零一五年十二月二十九日	0.548	-	0.673	617,000	70,338	-	-	(687,338)	-
Mr. Chan Chi Yuen 陳志遠先生	30.12.2013 二零一三年十二月三十日	30.12.2013 – 29.12.2015 二零一三年十二月三十日至 二零一五年十二月二十九日	0.548	-	0.673	617,000	70,338	-	-	(687,338)	-
Mr. Yung Chun Faj, Dickie 翁振輝先生	30.12.2013 二零一三年十二月三十日	30.12.2013 – 29.12.2015 二零一三年十二月三十日至 二零一五年十二月二十九日	0.548	-	0.673	617,000	70,338	-	-	(687,338)	-
Mr. Chiu Wai On 招偉安先生	30.12.2013 二零一三年十二月三十日	30.12.2013 – 29.12.2015 二零一三年十二月三十日至 二零一五年十二月二十九日	0.548	-	0.673	617,000	70,338	-	-	(687,338)	-
<b>Employees</b> <b>僱員</b>	24.1.2013 二零一三年一月二十四日	24.1.2013 – 23.1.2016 二零一三年一月二十四日至 二零一六年一月二十三日	0.871	-	0.889	400,000	45,600	-	-	-	445,600
<b>Other participants</b> <b>其他參與者</b>	8.6.2015 二零一五年六月八日	8.6.2015 – 7.6.2017 二零一五年六月八日至 二零一七年六月七日	0.345	0.239	0.375	-	-	8,000,000	(4,490,000)	-	3,510,000
						21,384,000	2,437,776	8,000,000	(4,490,000)	(23,376,176)	3,955,600

The options granted to the directors are registered under the names of the directors who are also the beneficial owners.

向董事所授出購股權登記在亦為實益擁有人之董事名下。

\* being closing price of the Company's ordinary shares adjusted after the open offer, as applicable.

\* 為就公開發售調整後本公司普通股收市價（如適用）。

\*\* being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercised, as applicable.

\*\* 為緊接授出或行使購股權日期前本公司普通股之加權平均收市價（如適用）。

Note:

Upon the completion of the open offer in January 2015, the exercise price per share and number of outstanding share options granted were adjusted as follows:

– *Share options granted on 30 December 2013*

The exercise price per share and number of outstanding share options granted were adjusted from HK\$0.75 to HK\$0.673 and from 20,984,000 to 23,376,176 respectively.

– *Share options granted on 24 January 2013*

The exercise price per share and number of outstanding share options granted were adjusted from HK\$0.99 to HK\$0.889 and from 400,000 to 445,600 respectively.

Information on the accounting policy for share options granted and the weighted average value per share option is provided in note 2(u)(ii) and note 32(c) to the financial statements respectively.

Apart from the foregoing, at no time during the year was the Company, or any of its holding company, subsidiaries or fellow 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.

**INDEMNITY OF DIRECTORS**

A permitted indemnity provision (as defined in section 467 of the Hong Kong Companies Ordinance) for the benefit of the Directors of the Company is currently in force and was in force throughout this year.

**DIRECTORS' SERVICE CONTRACTS**

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries that is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

附註：

在二零一五年一月公開發售完成後，每股行使價及已授出但尚未行使購股權數目調整如下：

– 於二零一三年十二月三十日所授出購股權

每股行使價及已授出但尚未行使購股權數目分別由0.75港元調整至0.673港元以及由20,984,000份調整至23,376,176份。

– 於二零一三年一月二十四日所授出購股權

每股行使價及已授出但尚未行使購股權數目分別由0.99港元調整至0.889港元以及由400,000份調整至445,600份。

已授出購股權及每份購股權加權平均價值之資料及會計政策，分別載於財務報表附註2(u)(ii)及附註32(c)。

除上述內容外，本公司或其任何控股公司、附屬公司或同系附屬公司在年內概無訂有本公司董事可透過收購本公司或任何其他法人團體之股份或債券而獲利之任何安排。

**董事之彌償**

為保障本公司董事利益而制定之獲准許彌償條文（定義見香港公司條例第467條）目前已生效並於年內持續有效。

**董事服務合約**

擬於應屆股東週年大會重選連任之董事，概無與本公司或其任何附屬公司訂立不可於一年內由僱用公司終止而毋須作出賠償（法定賠償除外）之服務合約。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

On 7 October 2014, Shine Great Investments Limited ("Shine Great"), an indirect wholly-owned subsidiary of the Company and Goldlink Capital Limited ("Goldlink"), a direct wholly-owned subsidiary of Blue Sky Power Holdings Limited ("Blue Sky") entered into a subscription agreement pursuant to which a total of 1,453,790 subscription shares of Shine Great representing approximately 14.54% of the enlarged issued share capital of 10,000,000 shares shall be subscribed by Goldlink at a cash consideration of HK\$37,800,000 ("Subscription").

On the same date, Total Belief Limited ("Total Belief"), a direct wholly-owned subsidiary of the Company and the parent company of Shine Great, and Goldlink entered into a sale and purchase agreement ("Shine Great Agreement") pursuant to which Goldlink conditionally agreed to acquire and Total Belief conditionally agreed to sell the entire equity interest in Shine Great ("Disposal"). The Disposal will be completed in two transactions as follows:

Transaction I: sale of 36.46% of 10,000,000 enlarged shares of Shine Great to Goldlink

Transaction II: sale of 49.00% of 10,000,000 enlarged shares of Shine Great to Goldlink

The consideration for Transaction I shall be satisfied by a cash consideration of HK\$17,000,000 and the issue of convertible bonds by Blue Sky to Total Belief in a principal amount of HK\$77,805,000 upon the fulfillment of certain conditions precedent.

The consideration for Transaction II shall be satisfied by the issue of convertible bonds by Blue Sky to Total Belief in a principal amount of HK\$135,240,000 upon the fulfillment of certain conditions precedent. The principal amount of convertible bonds in Transaction II will be adjustable in case of any shortfall between (i) revenue guarantee as defined in the Shine Great Agreement ("Revenue Guarantee") and the actual consolidated revenue of Shine Great and its subsidiaries ("Shine Great Group") for the year ending 31 December 2015 ("Actual Revenue"), and/or (ii) profit guarantee as defined in the Shine Great Agreement ("Profit Guarantee") and the actual consolidated profit of Shine Great Group for the year ending 31 December 2015 ("Actual Profit"). If the shortfall is within 20%, the principal amount of the convertible bonds will be adjusted from HK\$135,240,000 to HK\$133,888,000. Otherwise, the principal amount of the convertible bonds will be adjusted from HK\$135,240,000 to HK\$132,535,000.

#### 董事於重大交易、安排或合約之權益

於二零一四年十月七日，盛宏投資有限公司（「盛宏」，為本公司間接全資附屬公司）與金連投資有限公司（「金連」，為藍天威力控股有限公司（「藍天」）直接全資附屬公司）訂立認購協議，據此合共認購盛宏1,453,790股認購股份（相當於擴大後已發行股本10,000,000股股份的約14.54%），將由金連以現金代價37,800,000港元認購（「認購事項」）。

同日，確信有限公司（「確信」，為本公司直接全資附屬公司及盛宏母公司）與金連訂立買賣協議（「盛宏協議」），據此金連有條件同意收購及確信有條件同意出售其於盛宏的所有股權（「出售事項」）。出售事項將以兩次交易完成，如下所示：

第一項交易：向金連出售盛宏10,000,000股經擴大股份中的36.46%

第二項交易：向金連出售盛宏10,000,000股經擴大股份中的49.00%

第一項交易代價將以現金代價17,000,000港元及透過由藍天於達成若干先決條件時向確信發行本金金額77,805,000港元的可換股債券支付。

第二項交易將透過由藍天於達成若干先決條件時向確信發行本金金額135,240,000港元的可換股債券支付。倘(i)盛宏協議界定的營業額擔保（「營業額擔保」）與盛宏及其附屬公司（「盛宏集團」）截至二零一五年十二月三十一日止年度之實際綜合收益（「實際收益」）及／或(ii)盛宏協議界定的溢利擔保（「溢利擔保」）與盛宏截至二零一五年十二月三十一日止年度之實際綜合溢利（「實際溢利」）之間存在不足，則第二項交易的可換股債券本金金額將作出調整。倘不足範圍在20%以內，則可換股債券本金金額將由135,240,000港元調整至133,888,000港元。否則，可換股債券本金金額將由135,240,000港元調整至132,535,000港元。

The consideration for Transaction II shall be satisfied by Blue Sky within 10 business days after (i) the fulfillment of the conditions precedent, and (ii) an independent auditor having reviewed the Actual Revenue and Actual Profit on or before 30 June 2016. The consideration for Transaction II may be amended from time to time.

On 24 February 2015, the Subscription and Transaction I were completed and convertible bonds in principal amounts of HK\$77,805,000 was received. Upon the completion of the Subscription and Transaction I, the Group's effective interest in Shine Great decreased from 100% to 49%. Accordingly, Shine Great Group, which carried out the Group's operation in distribution of natural gas business segment, ceased to be subsidiaries of the Group. All the convertible bonds received were converted into 205,290,521 ordinary shares of Blue Sky at the exercise price of HK\$0.379 per share.

During the year, Mr. Cheng Ming Kit, the executive Director of the Company, was also an executive director and chairman of Blue Sky. Mr. Cheng held certain equity interest of Blue Sky. Therefore, Mr. Cheng was considered materially interested in the transactions contemplated under the Subscription and Shine Great Agreement.

Save as disclosed above, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow 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.

第二項交易代價將於(i)達成先決條件及(ii)獨立核數師已於二零一六年六月三十日或之前審閱實際營業額及實際溢利後10個營業日內由藍天支付。第二項交易代價或會不時修訂。

於二零一五年二月二十四日，本集團完成認購事項及第一項交易，並已收取本金金額為77,805,000港元之可換股債券。完成認購事項及第一項交易後，本集團於盛宏之實際權益由100%降至49%。因此，從事本集團分銷天然氣業務分部之營運之盛宏集團不再為本集團之附屬公司。全部已收可換股債券已按行使價每股0.379港元轉換為205,290,521股藍天普通股。

年內，本公司執行董事鄭明傑先生亦為藍天之執行董事兼主席。鄭先生持有藍天若干股本權益。因此，鄭先生被視為於認購事項及盛宏協議項下擬進行之交易中擁有重大權益。

除上文所披露者外，於本年度終結時或於年內任何時間，本公司董事概無於本公司或其任何控股公司、附屬公司或同系附屬公司所訂立重大交易、安排或合約中直接或間接擁有重大權益。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

At 31 December 2015, the interests and short positions of the Director and chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest and short positions which the Directors and the chief executives of the Company were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions any Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

#### (a) Long position of Directors' interests in ordinary shares of the Company

Name of Director	Capacity/ Nature of interests	Name of ordinary shares held	Approximate percentage of interests held*
董事姓名	身份／權益性質	所持普通股數目	所持權益概約 百分比*
Mr. Cheng Ming Kit 鄭明傑先生	Beneficiary owner 實益擁有人	1,000	0.00%

\* The approximate percentage of interests held was calculated on the basis of 2,497,025,992 ordinary shares of the Company at 31 December 2015.

Save as disclosed above, at 31 December 2015, to the knowledge of the Company, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 董事於證券之權益及淡倉

於二零一五年十二月三十一日，本公司董事及主要行政人員及彼等之聯繫人士於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須(i)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及淡倉（包括根據證券及期貨條例有關條文本公司董事及主要行政人員被當作或視為擁有之權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條置存之登記冊之權益及淡倉；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

#### (a) 董事於本公司普通股權益之好倉

\* 所持權益概約百分比乃按本公司於二零一五年十二月三十一日之2,497,025,992股普通股之基準計算。

除上文披露者外，於二零一五年十二月三十一日，就本公司所知，本公司董事或本公司主要行政人員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）之任何股份、相關股份或債券中，概無擁有任何須：(i)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及淡倉（包括根據證券及期貨條例有關條文本公司董事及主要行政人員被當作或視為擁有之權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條置存之登記冊之權益及淡倉；或(iii)根據標準守則知會本公司及聯交所之權益及淡倉。

**DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in the section headed "Directors' Interests and Short Positions in Securities" and "Share Option Scheme", at no time during the year was the Company or the Company's subsidiary or holding company or a subsidiary of the Company's holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

During the year, to the best knowledge of the Directors, none of the Directors and their respective associates was considered to have any interest in any businesses that competes with or is likely to compete with the businesses of the Group.

**DIRECTORS' REMUNERATION AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Particulars of the Directors' remuneration and five individuals with highest emoluments are set out in notes 9 and 10 to the financial statements respectively.

**RETIREMENT BENEFITS SCHEMES**

Details of the Group's retirement benefits schemes are set out in note 33 to the financial statements.

**董事購買股份或債券之權利**

除「董事於證券之權益及淡倉」及「購股權計劃」兩節所披露者外，於年內任何時間，本公司或其附屬公司或控股公司或本公司控股公司之附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

**董事於競爭業務之權益**

年內，就董事所深知，概無董事或彼等各自之聯繫人士被認為於與本集團業務構成競爭或可能構成競爭之任何業務中擁有任何權益。

**董事酬金及五位最高薪酬人士**

董事酬金及五位最高薪酬人士詳情分別載於財務報表附註9及10。

**退休福利計劃**

本集團之退休福利計劃詳情載於財務報表附註33。

## DIRECTORS' REPORT

### 董事會報告

#### INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

At 31 December 2015, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or were taken or deemed to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

##### (a) Long position of substantial shareholders' interests in ordinary shares of the Company

#### 主要股東之權益及淡倉

於二零一五年十二月三十一日，據本公司任何董事或主要行政人員所知，下列人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中，擁有或被當作或視為擁有根據證券及期貨條例第XV部第2及3分部條文規定須向本公司及聯交所披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

##### (a) 主要股東於本公司普通股之好倉

Name of shareholders 股東名稱	Capacity/ Nature of interests 身份／權益性質	Number of ordinary shares held 所持普通 股份數目	Approximate percentage of interests held 所持權益 概約百分比 (note (vii)) (附註(vii))
Max Sun Enterprises Limited ("Max Sun") (note (i)) 萬新企業有限公司(「萬新」)(附註(i))	Beneficially owned 實益擁有	606,537,544	24.29%
Chow Tai Fook Nominee Limited ("CTFNL") (note (ii)) 周大福代理人有限公司 (「周大福代理人」)(附註(ii))	Interests in a controlled corporation 受控法團權益	606,537,544	24.29%
Chow Tai Fook (Holding) Limited ("CTFHL") (note (iii)) 周大福(控股)有限公司 (「周大福控股」)(附註(iii))	Interests in a controlled corporation 受控法團權益	606,537,544	24.29%
Chow Tai Fook Capital Limited ("CTFC") (note (iv)) Chow Tai Fook Capital Limited (「CTFC」) (附註(iv))	Interests in a controlled corporation 受控法團權益	606,537,544	24.29%
Cheng Yu Tung Family (Holdings) Limited ("CYTFH") (note (v)) Cheng Yu Tung Family (Holdings) Limited (「CYTFH」)(附註(v))	Interests in a controlled corporation 受控法團權益	606,537,544	24.29%
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II") (note (vi)) Cheng Yu Tung Family (Holdings II) Limited (「CYTFH-II」)(附註(vi))	Interests in a controlled corporation 受控法團權益	606,537,544	24.29%



**(b) Long position of substantial shareholders' interests in underlying ordinary shares of the Company**

**(b) 主要股東於本公司相關普通股份權益之好倉**

Name of shareholders 股東姓名／名稱	Capacity/ Nature of interests 身份／權益性質	Number of underlying ordinary shares held 所持相關 普通股數目 (note (viii)) (附註(viii))	Approximate percentage of interests held 所持權益 概約百分比 (note (vii)) (附註(vii))
Max Sun (note (i)) 萬新 (附註(i))	Beneficially owned 實益擁有	728,630,567	29.18%
CTFNL (note (ii)) 周大福代理人 (附註(ii))	Interests in a controlled corporation 受控法團權益	728,630,567	29.18%
CTFHL (note (iii)) 周大福控股 (附註(iii))	Interests in a controlled corporation 受控法團權益	728,630,567	29.18%
CTFC (note (iv)) CTFC (附註(iv))	Interests in a controlled corporation 受控法團權益	728,630,567	29.18%
CYTFH (note (v)) CYTFH (附註(v))	Interests in a controlled corporation 受控法團權益	728,630,567	29.18%
CYTFH-II (note (vi)) CYTFH-II (附註(vi))	Interests in a controlled corporation 受控法團權益	728,630,567	29.18%

Notes:

- (i) The entire issued share capital of Max Sun is legally and beneficially owned by CTFNL.
- (ii) CTFNL holds 100% direct interest in Max Sun and is accordingly deemed to have an interest in the shares deemed to be interested by Max Sun.
- (iii) CTFHL holds 99.80% direct interest in CTFNL and is accordingly deemed to have an interest in the shares deemed to be interested by CTFNL.
- (iv) CTFC holds 78.58% direct interest in CTFHL and is accordingly deemed to have an interest in the shares deemed to be interested by CTFHL.
- (v) CYTFH holds 48.98% direct interest in CTFC and is accordingly deemed to have an interest in the shares deemed to be interested by CTFC.

附註：

- (i) 萬新之全部已發行股本由周大福代理人合法及實益擁有。
- (ii) 周大福代理人直接持有萬新之100%權益，因此被視為於萬新擁有權益之股份中擁有權益。
- (iii) 周大福控股直接持有周大福代理人之99.80%權益，因此被視為於周大福代理人擁有權益之股份中擁有權益。
- (iv) CTFC直接持有周大福控股之78.58%權益，因此被視為於周大福控股擁有權益之股份中擁有權益。
- (v) CYTFH直接持有CTFC之48.98%權益，因此被視為於CTFC擁有權益之股份中擁有權益。

## DIRECTORS' REPORT

### 董事會報告

- (vi) CYTFH-II holds 46.65% direct interest in CTFC and is accordingly deemed to have an interest in the shares deemed to be interested by CTFC.
- (vii) The approximately percentage of interests held was calculated on the basis of 2,497,025,992 ordinary shares of the Company at 31 December 2015.
- (viii) Upon the completion of the open offer in January 2015, the subscription price per share and number of shares that can be subscribed for upon exercise of the warrants were adjusted from HK\$1.05 to HK\$0.86 and 100,000,000 to 122,093,023 respectively. The long positions in underlying ordinary shares represent the interests held by Max Sun in 122,093,023 warrants at a subscription price of HK\$0.86 per share (subject to adjustment). Each warrant carries the right to subscribe for one share within 5 years from the date of issue.

Save as disclosed above, there is no other interest recorded in the register that is required to be kept under Section 336 of the SFO as at 31 December 2015.

#### PUBLIC FLOAT

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

#### AUDITORS

KPMG were first appointed as auditors of the Company in 2014 upon the resignation of Crowe Horwath (HK) CPA Limited. Save as disclosed above, there were no other changes in auditors of the Company during the past three years.

KPMG retired and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting of the Company.

By order of the Board  
**Cheng Kam Chiu, Stewart**  
Chairman

Hong Kong, 30 March 2016

- (vi) CYTFH-II直接持有CTFC之46.65%權益，因此被視為於CTFC擁有權益之股份中擁有權益。
- (vii) 所持權益概約百分比乃按本公司於二零一五年十二月三十一日之2,497,025,992股普通股之基準計算。
- (viii) 在二零一五年一月公開發售完成後，每股認購價及購股權獲行使時可供認購之股份數目分別由1.05港元調整至0.86港元以及由100,000,000股調整至122,093,023股。於相關普通股之好倉指萬新按每股認購價0.86港元（可予調整）於122,093,023份認股權證持有之權益。每份認股權證附有權利，可自發行日期起計5年內認購一股股份。

除上文披露者外，於二零一五年十二月三十一日，概無其他權益須記入根據證券及期貨條例第336條置存之登記冊。

#### 公眾持股量

據本公司可公開查閱之資料及據董事所知，本公司已按照上市規則於年內及截至本年報日期止維持規定的公眾持股量。

#### 核數師

國富浩華（香港）會計師事務所有限公司辭任本公司核數師後，畢馬威於二零一四年首次獲委任為本公司核數師。除上述所披露者外，於過去三個年度，本公司核數師並無其他變動。

畢馬威已退任並符合資格獲重新委任。有關重新委任畢馬威為本公司核數師之決議案將於本公司應屆股東週年大會上提呈。

承董事會命  
主席  
鄭錦超

香港，二零一六年三月三十日

## CORPORATE GOVERNANCE CODE

New Times Energy Corporation Limited (the “Company”) and its subsidiaries (collectively the “Group”) strives to attain and maintain high standards of corporate governance best suited to the needs of its businesses and the best interests of its stakeholders as the board (the “Board”) of directors (the “Directors”) of the Company believes that effective governance is essential to the maintenance of the Group’s competitiveness and to its healthy growth. The Company has adopted and applied the principles of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. In the opinion of the Directors, the Company was in compliance with the applicable code provisions of the CG Code for the year ended 31 December 2015 and, where appropriate, the applicable recommended best practices of the CG Code, save and except for the following deviations:

### Code Provision A.2.1

Pursuant to code provision A.2.1 of the CG Code, 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. During the year, Mr. Cheng Ming Kit resigned as the CEO of the Company with effective on 19 August 2015, and the Company did not have any officer with the title of “CEO” since then. Mr. Cheng Kam Chiu, Stewart, being the Chairman and an Executive Director of the Company, was assuming the role of the CEO of the Company and was responsible for the strategic planning and day-to-day management of the Group.

### Code Provision A.4.1

Under Code Provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election. During the year, all Non-executive Director and Independent Non-executive Directors are not appointed for a specific term. They are, however, subject to the requirement of retirement and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company’s bye-laws (the “Bye-laws”). As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the code provisions of the CG Code.

## 企業管治守則

新時代能源有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事會相信有效之企業管治是本集團維持競爭力及引領其健康成功之必要條件，因此本集團努力達致並維持最符合其業務需要與其股權持有人最佳利益之高企業管治水平。本公司採納並應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之守則條文原則。

本公司定期檢討其企業管治常規，確保持續遵守企業管治守則之規定。董事認為，本公司於截至二零一五年十二月三十一日止年度符合企業管治守則所載的適用守則條文及(倘適用)企業管治守則之適用建議最佳常規，惟以下偏離者則除外：

### 守則條文第A.2.1條

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責劃分應明確訂定並以書面方式詳列。年內，鄭明傑先生已辭任本公司行政總裁職位，自二零一五年八月十九日起生效，而本公司自當時起並無任何高級人員擔任「行政總裁」職銜。鄭錦超先生為本公司主席兼執行董事，彼已承擔本公司之行政總裁角色，負責本集團之策略規劃及日常管理事務。

### 守則條文第A.4.1條

根據守則條文第A.4.1條，非執行董事應按特定任期委任，並須重選連任。年內，全體非執行董事及獨立非執行董事並無按特定任期委任，惟須遵守於股東週年大會告退及重選連任之規定，根據本公司之公司細則(「公司細則」)之相關條文，每三年於本公司股東週年大會告退及重選連任一次。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不較企業管治守則之守則條文寬鬆。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Code Provision A.6.7

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings. During the year, the Non-executive Director and certain Independent Non-executive Directors were unable to attend the general meetings of the Company as they were out of town or had other engagements. Details of the attendance are disclosed under the section headed "Number of Board Meetings and Directors' Attendance" below.

### MODEL CODE FOR DIRECTOR'S SECURITIES TRANSACTIONS

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.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2015.

### BOARD OF DIRECTORS Composition

At 31 December 2015, the Board comprised two Executive Directors, being Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit; one Non-executive Director, being Mr. Heffner, Paul Lincoln; and four Independent Non-executive Directors, being Mr. Wong Man Kong, Peter, Mr. Chan Chi Yuen, Mr. Yung Chun Fai, Dickie and Mr. Chiu Wai On.

### 守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應出席股東大會。年內，非執行董事及若干獨立非執行董事因不在香港或有其他事務在身而未能出席本公司之股東大會。有關出席詳情披露於下文「董事會會議舉行次數及董事出席情況」一節。

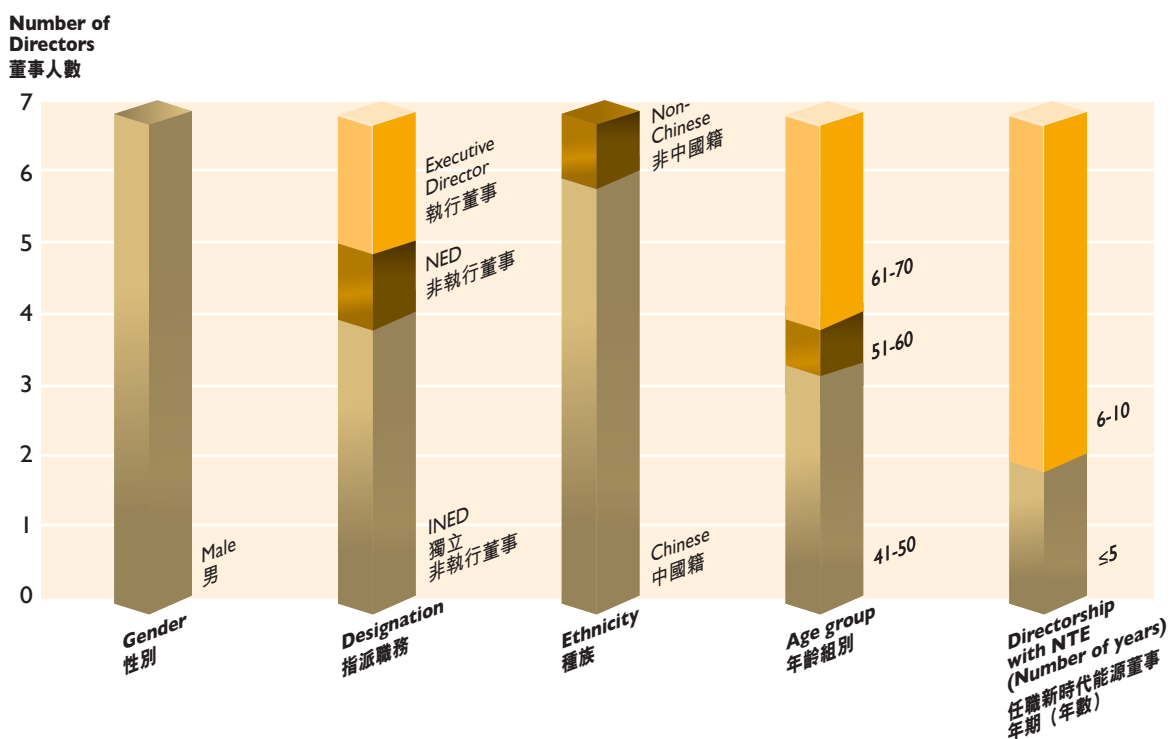
### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。

經向全體董事作出具體查詢後，董事確認彼等於截至二零一五年十二月三十一日止年度內一直遵守標準守則。

### 董事會 組成

於二零一五年十二月三十一日，董事會由兩名執行董事（即鄭錦超先生及鄭明傑先生）；一名非執行董事（即韓福南先生）；及四名獨立非執行董事（即王敏剛先生、陳志遠先生、翁振輝先生及招偉安先生）組成。



The Directors have brought a balance of valuable and diversified business and professional expertise, experiences and independent judgement to the Board for its efficient and effective management of the Company's business.

The biographical details of the Directors are set out in the section headed "Information on Directors" in this annual report which demonstrate a diversity of skills, expertise, experience and qualifications.

### Relationship amongst Directors

Mr. Cheng Kam Chiu, Stewart is the uncle of Mr. Cheng Ming Kit.

Save as aforesaid, the Board members do not have any financial, business, family or other material and/or relevant relationships with each other.

### Board diversity

The Company has a Board Diversity Policy (the "Policy") which sets out the approach to diversify the Board. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional and industry experience, skills, knowledge, and any other factors that the Board might consider relevant and applicable.

The Nomination Committee has set the measurable objectives based on gender, age, cultural and educational background, professional experience and skills and knowledge for the implementation of Board diversity of the Company. The Nomination Committee and the Board will review the Policy, as appropriate, to ensure its continued effectiveness from time to time.

Having reviewed the Policy and taken into account the measurable objectives, the Nomination Committee and the Board considered that the Board's composition has complied with the requirement of the Policy during the year.

董事具備廣泛而寶貴之商業及專業知識、經驗及獨立判斷力，分配均衡，有助董事會有效及高效地管理本公司之業務。

董事之簡歷詳情載於本年報「董事資料」一節，當中載列董事各方面才能、專業知識、經驗及資歷。

### 董事之間的關係

鄭錦超先生為鄭明傑先生之叔父。

除上述者外，董事會成員之間在財務、業務、家族或其他重大及／或相關方面並無關係。

### 董事會成員多元化

本公司採納董事會成員多元化政策（「政策」），當中載列促使董事會成員多元化而採取之方針。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業及行業經驗、技能、知識以及董事會認為相關及適用的任何其他因素，實現董事會成員多元化。

提名委員會已按性別、年齡、文化及教育背景、專業經驗以及技能及知識制定可計量目標，以實現本公司董事會成員多元化。提名委員會及董事會將不時審核有關政策（如適用），以確保其持續有效。

經審核有關政策並考慮有關可計量目標，提名委員會及董事會認為，董事會之組成於年內已符合有關政策之要求。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Responsibilities of the Board

The Board is responsible for the leadership and control of the Company and collectively responsible for promoting success of the Company by directing and supervising the Company's affairs. The Board also formulates objectives, overall corporate strategies and business plans, and oversees the financial and management performance of the Group. Day-to-day functions and authorities are delegated to the management, which include the implementation of objectives, strategies and plans adopted by the Board and the day-to-day management of the Group's business. There are established procedures for the Directors upon reasonable request, to seek independent advice in appropriate circumstances, at the Company's expenses.

### Corporate governance functions

It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

The duties of the Board performing corporate governance functions under the CG Code include:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of Directors and senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (in any) applicable to employees and Directors of the Company; and
5. to review the Company's compliance with the CG Code and disclosure in the Corporate Governance.

### Number of Board Meetings and Directors' Attendance

The Board meets regularly and at least four times a year for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Apart from the regular board meetings, the Board met on other occasions where necessary. Throughout the year, Directors also participate in the consideration and approval of routine and operational matters of the Company by way of circulating resolutions.

### 董事會之責任

董事會負責領導及統管本公司並共同負責通過直接監察本公司之事務促進本公司之成就。董事會亦負責制定本集團之目標、總體公司策略及業務規劃以及監管本集團之財務及管理表現。董事會向管理人員轉授日常職能及權力，包括實施董事會採納之目標、策略及計劃以及本集團業務之日常管理。本公司已訂立程序，讓董事在適當情況下作出合理要求尋求獨立意見，費用由本公司承擔。

### 企業管治職能

董事會負責因應本公司的情況而釐定合適的企業管治常規，並確保有關流程及程序得以切實執行，以達致本公司之企業管治目標。

根據企業管治守則，董事會履行企業管治職能之職務包括：

1. 制定及檢討本公司有關企業管治之政策及常規；
2. 檢討及監察董事以及本公司高級管理人員之培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察本公司僱員及董事適用之操守守則及合規手冊（如有）；及
5. 檢討本公司遵守企業管治守則的情況及於企業管治內之披露。

### 董事會會議舉行次數及董事出席情況

董事會每年最少定期舉行四次會議，以檢討及核准財務及營運表現，並考慮及審批本公司之整體策略及政策。除董事會常規會議外，董事會亦會另行召開其他會議（倘需要）。年內，董事亦透過傳閱決議案，參與考慮及批准本公司日常及營運事宜。

During the year, the Board held seven regular meetings. To facilitate maximum attendance of the Directors and to provide opportunity to include matters in the agenda for the Board meetings, notices of regular Board meetings are served to all Directors at least 14 days before the regular meetings while reasonable notice is generally given for other meetings. Meeting agenda together with all appropriate, complete and reliable information are normally given to all Directors no less than 3 days prior to each Board meeting to enable them to make informed decisions.

Details of the Directors' attendance at the Company's general meetings and the regular Board meetings held during the year are set out below:

年內，董事會舉行七次例會。為了讓更多董事出席會議，並提供機會讓董事於董事會會議議程內加入任何事項，董事會常規會議通告須最少於常規會議舉行前14天送達全體董事；而其他會議則一般於合理時間內發出通知。會議議程連同所有適當、完整及可靠的資料通常於各董事會會議舉行前不少於3日給予全體董事，以便彼等得以作出知情決定。

本公司在年內舉行之股東大會及常規董事會會議之董事出席情況詳情載列如下：

Name of Director	董事姓名	Meetings attended/held 會議出席／舉行次數		
		Regular Board Meeting 常規董事會會議 (Note) (附註)	Annual General Meeting 股東週年大會 (Note) (附註)	Special General Meeting 股東特別大會 (Note) (附註)
<b>Executive Directors</b>				
Mr. Cheng Kam Chiu, Stewart	鄭錦超先生	7/7	1/1	2/2
Mr. Cheng Ming Kit	鄭明傑先生	5/7	1/1	2/2
<b>Non-executive Director</b>				
Mr. Heffner, Paul Lincoln (Resigned on 4 March 2016)	韓福南先生 (於二零一六年三月四日辭任)	1/7	1/1	1/2
<b>Independent Non-executive Directors</b>				
Mr. Wong Man Kong, Peter	王敏剛先生	3/7	0/1	0/2
Mr. Chan Chi Yuen	陳志遠先生	5/7	1/1	1/2
Mr. Yung Chun Fai, Dickie	翁振輝先生	6/7	1/1	2/2
Mr. Chiu Wai On	招偉安先生	6/7	0/1	2/2

Note: The attendance figure represents actual attendance/the number of meetings a Director was entitled to attend during his tenure as a Director during the year of 2015.

附註：出席次數為董事於二零一五年年度出任董事之任期內可出席之實際出席次數／會議次數。

To further maximise the contribution from non-management Directors, a separate meeting between the Chairman and Non-Executive Directors (including Independent Non-executive Directors) was held in December 2015 to address business and related issues of the Group.

為進一步令非管理層董事作出最大貢獻，主席與非執行董事（包括獨立非執行董事）於二零一五年十二月舉行了一次獨立會議，集中討論本集團業務及相關事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive Officer

Prior to Mr. Cheng Ming Kit resigned as the Chief Executive Officer (“CEO”) with effective from 19 August 2015, Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit performed the role of the Chairman and the CEO respectively. Their roles and responsibilities are clearly defined and segregated to reinforce their independence and accountability.

The Chairman provides leadership to, and oversees the functioning of, the Board to ensure that it acts in the best interests of the Group. The CEO has the overall responsibility for the execution of the Group’s strategies and the day-to-day management in general with the support from the senior management and the professional team of the Group.

Subsequent to the resignation of CEO as mentioned above, the Chairman was assuming the role of the CEO of the Company and was responsible for the strategic planning and day-to-day management of the Group.

### Independent Non-executive Directors

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The number of Independent Non-executive Directors on the Board is four and meets one-third requirement under the Listing Rules throughout the year.

The Company has received written annual confirmation from each of the four Independent Non-executive Directors, namely Mr. Wong Man Kong, Peter, Mr. Chan Chi Yuen, Mr. Yung Chun Fai, Dickie and Mr. Chiu Wai On, of their independence pursuant to the requirements of Rules 3.13 of the Listing Rules. The Company considers all of them to be independent in accordance with the independence guidelines set out in the Listing Rules.

### Appointment and re-election of Directors

The Board retains the functions for the selection and approval of candidates to become Board members. Under the Bye-laws, all Directors who are appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. In addition, one-third of the Directors, who have been longest on the Board since their last election, must retire from office by rotation but then be eligible for re-election at each annual general meeting of the Company. As such, no Director has a term of appointment longer than three years.

### 主席及行政總裁

在鄭明傑先生於二零一五年八月十九日辭任行政總裁職務前，鄭錦超先生及鄭明傑先生分別履行主席及行政總裁職務。彼等之職務及職責已明確界定和分開，以增強彼等的獨立性及問責性。

主席負責領導並監督董事會之運作，以確保其符合本集團之最佳利益行事。行政總裁於本集團、高級管理人員及專業團隊之扶持下，負責整體執行本集團之策略及一般日常管理。

繼上文所述行政總裁辭任後，主席已承擔本公司之行政總裁角色，負責本集團之策略規劃及日常管理事務。

### 獨立非執行董事

本公司已符合上市規則第3.10(1)、3.10(2)及3.10A條之規定。董事會之獨立非執行董事人數為四名，並於全年均符合上市規則的規定，佔董事會成員最少三分之一。

根據上市規則第3.13條之規定，本公司已收到四名獨立非執行董事（分別為王敏剛先生、陳志遠先生、翁振輝先生及招偉安先生）各自之年度獨立性確認書。本公司認為，根據上市規則所載獨立指引，所有獨立非執行董事均屬獨立。

### 委任及重選董事

董事會之職能為甄選及核准董事會候選成員。根據公司細則，獲委任以填補臨時空缺或新加入董事會之全體董事僅可留任至本公司下一屆股東大會，屆時將符合資格重選連任。此外，三分之一董事（自上一次當選後任期最長之董事）須輪值告退但符合資格於本公司每一屆股東週年大會重選連任。因此，並無董事擁有超過三年委任年期。



## INDUCTION, INFORMATION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointment to the Board, Directors receive an induction package covering the general understanding of the Group and its businesses and operations. Meetings are also arranged with the Company's external legal adviser on directors' legal role and responsibilities.

All Directors are kept informed on a timely basis of major changes on the relevant laws, rules and regulations. Timely updates on the Group's financial performance, businesses and developments are also provided to the Directors. They also have full and timely access to information on the Group and independent professional advice at all times whenever deemed necessary.

In compliance with the code provision A.6.5, all Directors should participate in continuous professional development (the "CPD") to develop and refresh their knowledge and skills. During the year, the Company encouraged all Directors to attend training courses, seminars or conferences which were relevant to their respective duties and responsibilities at the Company's expenses, and provided relevant materials and updates for their reading. According to the records provided by the Directors, the Directors participated in the following CPD programmes during the year:

## 就任須知、資訊及持續專業發展

董事獲委任加入董事會時獲發整套包括本集團一般認知及其業務與營運的資料。本公司之外聘法律顧問亦會就董事之法律職務及職責安排會議。

所有董事均按時獲悉有關相關法例、法規及規例之重大變動，董事亦會適時獲提供本集團財務表現、業務及發展的最新消息。彼等均可完全而及時地得到本集團的資料及於有需要時隨時取得獨立專業意見。

為符合守則條文第A.6.5條，全體董事須參與持續專業發展（「持續專業發展」），以發展及重溫其知識及技能。年內，本公司已鼓勵全體董事出席與彼等各自之職務及職責有關之培訓課程、座談會或會議，費用由本公司承擔，並已提供相關資料及最新消息以供彼等閱覽。根據董事所提供記錄，年內董事已參與以下持續專業發展：

### Directors' Training in 2015 by Type of CPD Programmes

董事於二零一五年所獲持續專業發展計劃之培訓（按類別劃分）

Directors	董事	Attending training courses, seminars or conferences	
		出席培訓課程、座談會或會議	Reading materials or updates 閱覽資料或最新消息
<b>Executive Directors</b>	<b>執行董事</b>		
Cheng Kam Chiu, Stewart	鄭錦超先生	✓	✓
Cheng Ming Kit	鄭明傑先生		✓
<b>Non-executive Director</b>	<b>非執行董事</b>		
Heffner, Paul Lincoln (Resigned on 4 March 2016)	韓福南先生 (於二零一六年三月四日辭任)		✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Wong Man Kong, Peter	王敏剛先生	✓	✓
Chan Chi Yuen	陳志遠先生		✓
Yung Chun Fai, Dickie	翁振輝先生	✓	✓
Chiu Wai On	招偉安先生		✓

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

There are currently 3 committees of the Board (each the "Committee") to oversee particular aspects of the Company's affairs. All Committees are established with defined written terms of reference setting out their respective authorities and duties, which are available on the Company's website. The Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### Remuneration Committee

The Remuneration Committee is currently chaired by Mr. Chan Chi Yuen, an Independent Non-executive Director, with the Chairman of the Board, Mr. Cheng Kam Chiu, Stewart, and three Independent Non-executive Directors, Mr. Wong Man Kong, Peter, Mr. Yung Chun Fai, Dickie and Mr. Chiu Wai On as members.

The Remuneration Committee is mainly responsible for making recommendations on and approving the remuneration policy and structure and remuneration packages of the Executive Directors and the senior management of the Group. Details of the authority and duties of the Remuneration Committee are available on the Company's website.

During the year, the Remuneration Committee convened one meeting to review the remuneration package of a Director. Members and their attendance are as follows:

### 董事委員會

董事會現時有三個委員會（均為「委員會」）監察本公司不同層面之事務。所有委員會之成立均有書面界定之職權範圍，載列各委員會之職權及職務（可於本公司網站查閱）。委員會獲得充足資源以履行彼等之職務，並在合理要求下，可於適當情況尋求獨立專業意見，費用由本公司承擔。

### 薪酬委員會

薪酬委員會現時由獨立非執行董事陳志遠先生擔任主席，成員為董事會主席鄭錦超先生及三名獨立非執行董事王敏剛先生、翁振輝先生及招偉安先生。

薪酬委員會主要負責就薪酬政策和架構，以及執行董事及本集團高級管理人員之薪酬待遇提供推薦意見及加以審批。有關薪酬委員會職權及職責之詳情，可於本公司網站查閱。

年內，薪酬委員會召開兩次會議，以審閱董事及高級管理人員之薪酬待遇。成員及彼等之出席次數如下：

Name of Director	董事姓名	Meetings attended/held 會議出席／舉行次數
Mr. Chan Chi Yuen ( <i>Chairman</i> )	陳志遠先生 (主席)	1/1
Mr. Cheng Kam Chiu, Stewart	鄭錦超先生	1/1
Mr. Heffner, Paul Lincoln ( <i>Resigned on 4 March 2016</i> )	韓福南先生 (於二零一六年三月四日辭任)	0/1
Mr. Wong Man Kong, Peter	王敏剛先生	0/1
Mr. Yung Chun Fai, Dickie	翁振輝先生	1/1
Mr. Chiu Wai On	招偉安先生	1/1

### Nomination Committee

The Nomination Committee is currently chaired by Mr. Chan Chi Yuen, an Independent Non-executive Director, with the Chairman of the Board, Mr. Cheng Kam Chiu, Stewart, and three Independent Non-executive Directors, Mr. Wong Man Kong, Peter, Mr. Yung Chun Fai, Dickie and Mr. Chiu Wai On as members.

The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the re-appointment of Directors, reviewing the Board's diversity policy and relevant implementation of the diversity policy, and making recommendations to the Board in respect of the aforesaid matters. Details of the authority and duties of the Nomination Committee are available on the Company's website.

During the year, the Nomination Committee convened one meeting to review the structure, size, composition and diversity of the Board and to consider, nominate and recommend re-appointment of Directors. Members and their attendance are as follows:

Name of Director	董事姓名	Meetings attended/held 會議出席／舉行次數
Mr. Chan Chi Yuen ( <i>Chairman</i> )	陳志遠先生 (主席)	1/1
Mr. Cheng Kam Chiu, Stewart	鄭錦超先生	1/1
Mr. Heffner, Paul Lincoln ( <i>Resigned on 4 March 2016</i> )	韓福南先生 (於二零一六年三月四日辭任)	0/1
Mr. Wong Man Kong, Peter	王敏剛先生	1/1
Mr. Yung Chun Fai, Dickie	翁振輝先生	1/1
Mr. Chiu Wai On	招偉安先生	1/1

### Audit Committee

The Audit Committee is currently chaired by Mr. Chiu Wai On, and its other members are Mr. Wong Man Kong, Peter, Mr. Chan Chi Yuen and Mr. Yung Chun Fai, Dickie. All of them are Independent Non-executive Directors who possess the relevant qualifications, experiences and skills to contribute to the financial, governance, internal controls and risk management of the Company.

### 提名委員會

提名委員會現時由獨立非執行董事陳志遠先生擔任主席，成員為董事會主席鄭錦超先生及三名獨立非執行董事王敏剛先生、翁振輝先生及招偉安先生。

提名委員會負責（其中包括）識別適當成為董事會成員之合資格人士、考慮續聘董事、審核董事會成員多元化政策及多元化政策之相關實施以及就上述事宜向董事會作出推薦建議。有關提名委員會職權及職責之詳情，可於本公司網站查閱。

年內，提名委員會召開一次會議，以審閱董事會之架構、規模、組成及成員多元化，及就續聘董事作考慮、提名及提供推薦建議。成員及彼等之出席次數如下：

### 審核委員會

審核委員會現時由招偉安先生擔任主席，其他成員為王敏剛先生、陳志遠先生及翁振輝先生，均為獨立非執行董事，具備相關資格、經驗及技能，對本公司之財務、管治、內部監控及風險管理均作出貢獻。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The main duties of the Audit Committee include reviewing the financial statements and reports and considering any significant or unusual financial items; overseeing the relationship between the Company and the external auditors; and reviewing the adequacy and effectiveness of the Company's internal control. Details of the authority and duties of the Audit Committee are on the Company's website.

During the year, the Audit Committee held two meetings, inter alia, to review the 2014 annual results and the 2015 interim results of the Group and to review the Group's internal control system including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. In addition, the Audit Committee met the external auditor once without the presence of the management to discuss any areas of concerns. Members and their attendance are as follows:

審核委員會之主要職務包括審閱財務報表及報告並審議任何重大或特殊財務事項；監察本公司與外聘核數師之關係；及檢討本公司內部監控是否足夠及有效。有關審核委員會職權及職責之詳情，可於本公司網站查閱。

年內，審核委員會召開兩次會議，以（其中包括）審閱本集團二零一四年之年度業績及二零一五年之中期業績；審閱本集團之內部監控制度，包括本集團會計及財務報告職能之資源充足性、員工之資格及經驗。此外，審核委員會與外聘核數師在管理人員缺席的情況下進行一次會面，討論所值得關注的問題。成員及彼等之出席次數如下：

Name of Director	董事姓名	Meetings attended/held 會議出席／舉行次數
Mr. Chiu Wai On ( <i>Chairman</i> )	招偉安先生 (主席)	2/2
Mr. Wong Man Kong, Peter	王敏剛先生	2/2
Mr. Chan Chi Yuen	陳志遠先生	2/2
Mr. Yung Chun Fai, Dickie	翁振輝先生	2/2

## ACCOUNTABILITY AND AUDIT

### Financial reporting

The Directors acknowledge their responsibility 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 applicable disclosure requirements of the Listing Rules, the Hong Kong Companies Ordinance and other applicable regulatory requirements, 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.

## 問責及審核

### 財務報告

董事確認彼等編製綜合財務報表之責任，須負責根據香港會計師公會頒佈的香港財務報告準則及上市規則、香港公司條例之披露規定以及其他適用監管規定編製真實而公平的綜合財務報表，及董事釐定編製綜合財務報表的必要內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

The Directors have reviewed the Group's cash flow projections, which cover a period of twelve months from the reporting period end date, i.e. 31 December 2015. They are of the opinion that, taking into account the following measures, the Group will have sufficient working capital to meet its financial obligations when they fall due and committed future capital expenditures within the next twelve months from the reporting period end date:

- (i) The Transaction II relating to the disposal of Shine Great Investments Limited (see note 5 to the financial statements for details) is expected to be completed in the second quarter of 2016. Upon completion, the Group will receive convertible notes issued by Blue Sky Power Holdings Limited for principal amount of not less than HK\$132,535,000;
- (ii) The Group has received confirmations from several lenders of the Group in aggregate principal of HK\$118,181,000 to provide undertaking in relation to extension of certain debts, which to be matured within the next twelve months from the reporting period end date, for a period of not less than twelve months upon request by the Company; and
- (iii) The Group would plan to obtain additional financing to fulfill obligations of the Group, including but not limited to (i) considering raising funds from existing and potential investors for any proposed financial arrangements; (ii) obtaining additional borrowings from the existing and potential lenders; and/or (iii) rescheduling the capital expenditures and minimising general and administrative expenses, when necessary.

As a result, the Directors have concluded that the combination of these circumstances no longer represents a material uncertainty which may cast significant doubt upon the Company's and the Group's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainty relating to events of conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The reporting responsibilities of the external auditors, Messrs KPMG ("KPMG"), are set out in the Independent Auditor's Report on pages 70 to 71 to this annual report.

董事已檢討本集團自報告期末(即二零一五年十二月三十一日)起十二個月期間之現金流預測。經考慮以下事項,彼等認為,本集團將具有充足營運資金滿足其自報告期末起未來十二個月之到期財務承擔及已承諾未來資本開支:

- (i) 有關出售盛宏投資有限公司第二項交易(詳情見財務報表附註5)將於二零一六年第二季度完成。完成後,本集團將收到藍天威力控股有限公司發行之可換股票據,本金額不少於132,535,000港元;
- (ii) 本集團已收到若干借方本金額合共118,181,000港元之確認,於本公司要求時,作出有關若干於報告期末起未來十二個月到期之債務延長不少於十二個月的承諾;及
- (iii) 本集團將計劃取得額外融資以履行其責任,包括但不限於(i)考慮藉任何建議融資安排向現有及潛在投資者集資; (ii)自現有及潛在投資者取得額外借貸;及/或(iii)於必要時削減資本開支及減少一般及行政開支。

因此,董事經綜合考慮上述情況,認為本公司及本集團並不存在導致對持續經營產生重大疑慮的重大不確定性。因此,財務報表以持續經營基準編製。

據董事作出一切合理查詢後所深知、全悉及確信,彼等亦確認並不知悉有任何可能對本公司之持續經營能力構成重大懷疑之相關事項重大不明朗因素。

外聘核數師畢馬威會計師事務所(「畢馬威」)之報告責任載於本年報第70至71頁之獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Auditors' remuneration

The Audit Committee has been notified of the nature and service charges of the non-audit services performed by KPMG and considered that such services have no adverse effect on the independence of their audit works.

A summary of audit and non-audit services provided by KPMG for the year ended 31 December 2015 and their corresponding remuneration is as follows:

### 核數師酬金

審核委員會已獲知會畢馬威履行非審核服務之性質及服務收費，認為對其審核工作之獨立性並無構成負面影響。

於截至二零一五年十二月三十一日止年度，畢馬威提供之審核及非審核服務概要以及其相應酬金如下：

Nature of services	服務性質	Amount 款額 HK\$'000 千港元
Audit service for the year ended 31 December 2015 (including review of preliminary announcement of results and continuing connected transactions)	截至二零一五年十二月三十一日止年度之審核服務（包括審閱業績之初步公告及持續關連交易）	3,950
Tax review	稅務審閱	10
Services in relation to open offer	有關公開發售的服務	260

### INTERNAL CONTROLS

The Board, recognising its overall responsibility in ensuring the system of internal controls of the Group and reviewing its effectiveness, is committed to implementing an effective and sound internal controls system to safeguard the interests of shareholders and the assets of the Group.

Procedures have been designed to (i) safeguard assets from inappropriate use; (ii) maintain proper accounting records; (iii) ensure compliance with applicable law, rules and regulations; and (iv) manage the risk of failure to achieve business objectives.

The internal controls system provides a reasonable, but not absolute, assurance that material untrue statements or losses are prevented, potential interruption of the Group's management system is detected, and risks existing in the course of arriving at the Group's objectives are properly managed. It could only manage, rather than eliminate, all risks of material misstatement, errors, loss or fraud.

### 內部監控

董事會知悉其就確保本集團內部監控制度及檢討其有效性之全面職責，承諾執行有效及穩健之內部監控制度，以保障股東權益及本集團資產。

本集團已設計程序(i)防止不恰當使用資產；(ii)存有適當會計記錄；(iii)確保遵守適用法例、法規及規例；及(iv)管理無法達致業務目標之風險。

該內部監控制度可合理（但並非絕對）保證及避免不會出現重大不實陳述或損失，以及妥善管理本集團之管理系統失靈和達成本集團目標過程中所存在之風險。該制度僅管理而非消除所有重大錯誤陳述、錯誤、損失或欺詐風險。

During the year, the Board, through the Audit Committee, has been assessing and improving the effectiveness of the Group's internal controls system continuously, which covers financial, operational, and compliance controls as well as risk management function, in order to cope with the changing business environment.

### COMPANY SECRETARY

Mr. Lai Chi Fung was appointed as the Company Secretary of the Company following the resignation of Ms. Tsang Tsz Ying, Fion and Ms. Law Ka Man, the former Company Secretaries, with effect from 22 June 2015 and 12 October 2015 respectively.

The Company Secretary directly reports to the Board. Minutes of all meetings of the Board and the Committees, recording sufficient details of matters considered and decisions reached, are kept by the Company Secretary, and are open for inspection by the Directors upon request.

For the year ended 31 December 2015, Mr. Lai confirmed that he has taken no less than 15 hours of relevant professional training.

### SHAREHOLDERS

#### Communications with Shareholders

The Board recognises the importance of continuing communications with the Company's shareholders (the "Shareholders") and investors, and maintains ongoing dialogues with them through various channels. The formal communication channels between the Company and the Shareholders are announcements, circulars, press releases and interim and annual reports. All Shareholders' communications are available on the Company's website. During the year, there was no significant changes in the Company's constitutional documents. An up-to-date consolidated version of the Bye-laws is also available on the websites of the Company and Hong Kong Exchanges and Clearing Limited.

Shareholders are encouraged to participate in annual general meetings and other general meetings of the Company which provide a useful forum for the Shareholders to exchange views with the Board. The Board members and management of the Company are available to answer Shareholders' questions and explain the procedures for demanding and conducting a poll, if necessary.

年內，董事會已透過審核委員會評估及持續完善本集團之內部監控制度之效能，涵蓋財務、營運及監管控制以及風險管理職能，以應對營商環境之變化。

### 公司秘書

繼前公司秘書曾紫瑩小姐及羅嘉文小姐分別於二零一五年六月二十二日及二零一五年十月十二日辭任後，黎智峰先生已獲委任為本公司之公司秘書。

公司秘書直接向董事會匯報。所有董事會及委員會會議上考慮事項及所作決定詳情之會議記錄由公司秘書保存，並於董事要求下可供查閱。

截至二零一五年十二月三十一日止年度，黎先生確認已出席不少於15小時之相關專業培訓。

### 股東

#### 與股東之溝通

董事會認同本公司股東（「股東」）與投資者透過不同渠道保持溝通以及持續對話之重要性。公告、通函、新聞稿及中期與年度報告乃本公司與股東之間之正式溝通渠道。所有與股東通訊均可於本公司網站查閱。於本年度，本公司憲章文件概無重大變動。本公司最新的公司細則綜合版本已上載至本公司與香港交易及結算所有限公司之網站。

股東獲鼓勵參與股東週年大會及本公司其他股東大會，為股東提供與董事會交換意見之實用討論平台。本公司董事會成員及管理層會解答股東之提問，並於需要時解釋要求及進行按股數投票表決之程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders' rights

Under the Bye-laws, Shareholders holding not less than 10% of the paid-up capital of the Company at the date of deposit of written requisition to the Board or the Company Secretary, can at all times require a special general meeting to be called by the Board for addressing specific issues of the Company within 21 days from the date of deposit of such requisition to the Company's head office address in Hong Kong.

The Group recognises Shareholders' rights in exercising control proportionate to their equity ownership. The Company has been conducting voting at the general meetings by way of poll, which is conducted and scrutinised by the Company's branch share registrar in Hong Kong. Procedures for conducting a poll are explained by the Chairman of the Board in the general meetings prior to the taking of the poll. Poll results are announced and posted on the websites of both the Company and Hong Kong Exchanges and Clearing Limited.

### Shareholders' enquiries and proposals

Shareholders may direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, in person or by post. Contact details are set out in the "Information for Stakeholders" section to this annual report.

Enquiries and proposals by Shareholders requiring the Board's attention can be sent in writing to the Company Secretary at the Hong Kong head office address of the Company.

### 股東權利

根據公司細則，於遞呈書面要求予董事會或公司秘書之日期持有不少於本公司繳足股款之10%股本之股東，可自遞呈該要求至本公司香港總辦事處地址之日起計21日內，隨時由董事會召開股東特別大會，以解決本公司特定事項。

本集團認同股東行使與其股權擁有權相稱之控制權之權利。本公司於股東大會上按投票方式進行表決，並由本公司之香港股份過戶登記分處進行及核對。董事會主席於進行表決前，於股東大會上解釋進行投票之程序。表決結果分別於本公司及香港交易及結算所有限公司之網站公佈和登載。

### 股東查詢及建議

股東可就彼等之持股量親身或以郵寄方式向本公司之香港股份過戶登記分處卓佳登捷時有限公司查詢。聯絡資料載於本年報「權益人資料」一節。

股東須董事會關注之查詢及建議可以書面形式郵寄至本公司之香港總辦事處地址，交由公司秘書處理。



New Times Energy Corporation Limited (“New Time Energy” or “Company”) hereby presents its Environmental, Social and Governance Report (“ESG Report”) for the year ended 31 December 2015. The ESG report is based on guidelines contained in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). The ESG Report, which becomes a mandatory requirement for financial years commencing on or after 1 January 2016 under Listing Rules, has been voluntarily prepared for the year ended 31 December 2015.

The purpose of the ESG Report is to inform the Company’s stakeholders of the approach, policies and procedures, the Company has in place or is currently developing, to enable it to operate in an environmentally, socially and ethically conscious manner. These three aspects of the Company’s business activities are recognised as becoming increasingly integral to the successful achievement of the Company’s wider business objectives and strategies.

New Times Energy and its subsidiaries (collectively the “Group”) is a listed group, headquartered in Hong Kong, with investments and operations in Argentina and the United States (“US”). The ESG Report for the year ended 31 December 2015, has been expanded to primarily encapsulate the Company’s activities in both Hong Kong and Argentina, but also the US, where possible. The report below addresses the Company’s environmental and social aspects. For information on New Times Energy’s governance framework and policies, readers are requested to refer to the Corporate Governance Report section in this Annual Report.

### MANAGEMENT’S APPROACH

Within the Company, the directors are responsible for developing the broad policies in relation to:

- Environmental Management and Sustainability;
- Health and Safety;
- Caring for Employees; and
- Contributing to the Wider Community.

新時代能源有限公司(「新時代能源」或「本公司」)謹此呈列其截至二零一五年十二月三十一日止年度之環境、社會及管治報告(「環境社管報告」)。環境社管報告按香港聯合交易所有限公司證券上市規則(「上市規則」)附錄二十七所載披露指引編製。根據上市規則規定，環境社管報告將於二零一六年一月一日或之後開始的財政年度為必須呈列，但於截至二零一五年十二月三十一日止年度則為自願編製。

環境社管報告之目的為告知本公司利益相關者有關本公司已制定或正在制定之方針、政策及程序，使其能以具環境、社會及道德意識的方式營運。本公司在此三方面之業務活動已被確認為對其成功達致較廣泛業務目標及策略而言日益重要。

新時代能源及其附屬公司(統稱「本集團」)為以香港為總部的上市集團，於阿根廷及美國(「美國」)擁有投資及業務。截至二零一五年十二月三十一日止年度之環境社管報告之內容已延伸至主要包括本集團於香港及阿根廷以致美國(視乎可能情況)的活動。下述之報告發表了本公司在環境及社會方面的政策。有關新時代能源管治框架及政策之資料，請參閱本年報內企業管治報告一節。

### 管理層之方針

於本公司內，董事負責制定與下述有關的董事會政策：

- 環境管理與可持續性；
- 健康與安全；
- 關懷僱員；及
- 回饋廣大社區。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

These are cascaded to the local management teams, who are responsible for developing the detailed local policies, procedures and monitoring systems, as well as ensuring their effective implementation and compliance.

Due to the small size of the Company, regular dialogue at all levels across the Group is operated and encouraged. This enables the Company to stay informed of all the latest developments in laws and regulations, and best practices in corporate social responsibility, in order to assess and revise existing policies and procedures, where appropriate.

### ENVIRONMENTAL MANAGEMENT AND SUSTAINABILITY

As an oil and gas exploration and production company, New Times Energy is well aware of the impacts and potential risks our field operations pose to the environment and surrounding ecosystem. We operate in an environmentally conscious and responsible manner, and we strictly comply with all relevant environmental laws and regulations in each geographic location we are present in.

The Company minimises and eliminates, where possible, field operation related environmental impacts such as gas emissions, water discharges, spills, waste generation and energy use, by taking appropriate preventative measures. These measures include scheduled inspection and maintenance of plant and equipment, reinjection of water from oil-water separation process into fluid disposal wells, transportation of contaminated water to appropriate treating facilities, training and education of employees, pre-job briefing, spillage prevention programs and remedial action plans, close supervision, continuous improvement plans, and procedures for segregation and classification of waste to aid recycling initiatives.

上述政策的策劃責任會交由當地管理團隊，彼等負責制定更深入的當地政策、程序及監察系統，以及確保其獲有效實施及遵從。

由於本公司規模不大，故設有並鼓勵本集團各階層定期交流，使本公司能知悉法例及法規的所有最新發展，以及企業社會責任的最佳實踐，從而能評估及修改現有政策及程序（視乎合適情況）。

### 環境管理與可持續性

作為石油及天然氣勘探及生產公司，新時代能源十分注重我們的油田營運對環境以致週遭生態系統造成的影響及潛在風險。我們以具環保意識及對環境負責任的方式營運，在目前各個業務所在地嚴守所有相關環境法例及法規。

本公司透過採取合適的預防措施盡可能減低及消除與油田營運相關的環境影響，如氣體排放、污水排放、漏油、廢物處理及能源使用。該等措施包括定期檢查及維護廠房及設備、在水油分離過程中向注入井重新注入水份、運送污水至適當的處理設施、培訓及教育僱員、職前簡報、防止漏油措施及補救行動計劃、嚴密監察、持續改善計劃和進行廢物隔離及分類程序以幫助回收計劃。

In Argentina, where New Times Energy has significant oil and gas exploration and production activities, the Company employs the services of an environmental specialist to advise and handle all related local matters. Examples of recent duties include environmental impact studies during the planning stage of the Chirete exploratory drilling, quarterly environmental assessments, audits and improvement projects at Palmar Largo production facilities, and field visits to monitor the progress of the restoration of land after the completion of a recent seismic survey at the Tartagal Oriental and Morillo Concession.

With respect to the use of energy and resources, operational efficiency in all activities is a key driver to minimising the consumption of such resources, and generation of waste. Therefore, the Company endeavors to ensure all major activities and projects such as exploratory drilling or work-over programs are properly planned and executed “first time, every time”.

Environmental management and sustainability permeates through the whole Company, including the management and administrative functions of the Group. The Company strives to operate in an environmentally friendly manner in all its geographic locations by implementing green office practices such as, using recycled paper, printing double sided, switching-off of lights, computers and office equipment when not in use, replacement of energy efficient alternatives and adjustments of air conditioning settings to reduce power consumption.

Recently in Hong Kong, the Company participated in the post-Chinese New Year red packets recycling program, initiated by the New World Tower Company Limited, our corporate office lessor. In the US, employees also follow the relevant city and community recycling regulations, and utilised energy-saving devices at the workplace.

Throughout the Company, employees are encouraged to share any environmentally friendly suggestions they may have. Numerous opportunities are available for them to table their ideas, in line with the Company's open communication policy.

新時代能源在阿根廷擁有重大石油及天然氣勘探及生產活動，本公司聘用環保專家作顧問，服務包括處理所有有關當地事宜。最近職務包括研究Chirete的勘探鑽井規劃階段對環境的影響、季度環境評估、對位於Palmar Largo的生產設施實施審計及改善項目，以及於近期完成Tartagal Oriental及Morillo特許權區的地震調查後進行油田考察以監察土地復墾進度。

在能源及資源方面，各活動的經營效率是減低有關資源及廢物產生的關鍵。因此，本公司努力確保所有重要活動及項目（如勘探鑽井或修井方案）得以「從一而終」地妥善計劃及進行。

環境管理及可持續性已完全滲入本公司，包括應用於本集團的管理及行政功能。本公司致力以環保方式在其所有業務所在地營運，其所實施的綠色辦公室措施包括：使用再生紙、雙面印刷、在不使用時關掉燈、電腦及辦公室設備、重置具能源效益的設施及調節空調以減低電力消耗。

近來，本公司在香港參加了新春後利是封回收計劃，是項計劃由我們公司辦事處的出租人New World Tower Company Limited舉辦。在美國，我們的僱員亦跟從相關城市及社區的回收規例，在辦公室使用節能設備。

本公司鼓勵僱員分享任何環保建議，並提供多個途徑予僱員提呈彼等意念，符合本公司開明的溝通政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HEALTH AND SAFETY

Fundamental to all oil and gas operations, including New Times Energy, is rigorous and robust Health and Safety (“H&S”). Activities associated with our exploration and production is inherently hazardous, whether it is seismic surveys, exploratory drilling, operations, facility maintenance, office workplace, or road transportation. The Company is strictly in compliance with all relevant laws and regulations governing H&S, in each of the jurisdiction we operate in.

Our employees are our key assets, and their H&S and welfare is our priority, obligation and responsibility. It is fundamental for an uninterrupted and sustainable business operation.

Each employee joining the Company is subject to H&S induction and orientation. For field operations, all visitors including personnel, suppliers, farm-in partners, and auditors, are also subject to H&S and familiarisation briefing of that particular site. Our contractors are also subject to the same stringent Company H&S standards. Proof of adequate H&S training and certification are requested before the Company engages and endorses a contractor to operate on our exploration or production facilities.

Zero H&S incidents on Company facilities or offices is a goal New Times Energy strives to achieve. The director and management team actively promotes a strong H&S culture and mindset. Specific budgets are set aside annually for H&S matters and training.

In Argentina, the Company has dedicated H&S specialists responsible for performing risk assessments, developing safe working guidelines and continuous improvement practices. On a daily basis and prior to commencement of field operations, H&S briefings and planning meetings are conducted with joint participation from both the management team and employees. On a weekly basis, employees participate in H&S review meetings to discuss important H&S issues from recent and projected activities. A policy of open communication is encouraged whereby employees can raise and share any H&S concerns that they encounter with the team and management.

Emergency response plans and coordination procedures are in place, where events necessitate. At field operations, the Company has dedicated 24 hours nurse arrangements on site to deal with any first aid or medical emergency. On a quarterly basis, all field and office staff receives free health check service.

### 健康與安全

對所有石油及勘探經營者（包括新時代能源）而言，嚴謹及健全的健康與安全（「安健」）措施均為必須的。無論是地震調查、勘探鑽井、設施維護、辦公地點或道路運輸，與勘探及生產有關的活動本身均具危險性。本公司在各營運司法權區均嚴守監管安健問題的所有相關法例及法規。

僱員是我們的重要資產，保障彼等的安健問題及福利是我們的首要任務、義務及責任，亦能使業務營運不受干預及持續發展。

加入本公司的各僱員均須接受安健入門培訓及簡報。在油田運作方面，所有訪客包括行政人員、供應商、開採夥伴、核數師等均須接受該指定地盤的安健簡報。我們的承包商亦受同樣嚴格的公司安健標準所規管。本公司在聘用及錄用承包商操作我們的勘探及生產設施前，須取得足夠安健培訓的證明及證書。

新時代能源致力達到公司設施或辦公室零安健意外的目標。董事與管理層團隊積極推廣強大的安健文化及態度。本公司每年均會就安健事宜及培訓另撥預算。

本公司在阿根廷派遣安健專家負責履行風險評估、制定職安指引及持續改善運動。在開始油田運作前，管理層團隊與僱員均會每天參與職安簡報及規劃會議。僱員更會每星期參與安健檢討大會，討論近期及未來活動的重要安健事項。本公司鼓勵開明的溝通政策，僱員能提出任何彼等遭遇的安健問題，與團隊及管理層分享，提醒大家注意。

本公司亦設有意外一旦發生而進行的緊急對應計劃及協調程序。在油田運作方面，本公司在地盤設有24小時護士值班安排，以處理任何急救或醫療緊急情況。所有油田及辦事處員工每季均會接受免費的健康檢查服務。

With respect to road transportation, employees are trained and encouraged in the art of defensive driving. Company vehicles are installed with GPS monitoring systems to track journey and driving behaviors. The Company has a policy of driving during daylight hours, where possible. Employees and management are requested to assess the necessity of any journey, before embarking.

New Times Energy monitors its H&S performance via a number of metrics including injury and fatal incident rates, injury free work hours, sick days and incident free kilometers driven. During the year ended December 31, 2015, there were no injury or fatality incidents to report on by the Company.

### CARING FOR EMPLOYEES

New Times Energy values its employees, and recognises their efforts and contributions. Building a committed, competent, and loyal workforce is key to the long term success of the Company.

We are an equal opportunities employer and believe in fair treatment of all our existing and prospective employees, regardless of their age, marital status, nationality, ethnicity, gender, sexual orientation, religion and culture. Our Codes of Ethic and Conduct adopts a strict zero tolerance approach to any forms of discrimination or harassment in the workplace.

The Company strictly complies with the requirements of local labor laws and regulations, governing fair employment practices, and strictly prohibits the use of any child or forced labor in each location we operate in.

We adopt an "open door" policy to encourage open communication, feedback, and discussion with our employees. Through this "open door" policy, we aim to create a culture of mutual trust, respect and understanding, to foster strong, cooperative working relationships.

Recruitment and compensation is based on qualification, experience, skills and performance. We offer competitive compensation and benefits packages in the line with local market rates for comparable roles and responsibilities in the industry. The Company's hiring practice is to recruit locally at first instance, with the exception of certain key technical or managerial posts, where it may not be possible and strategically appropriate to fill locally.

在道路運輸方面，僱員會被培訓及鼓勵安全駕駛。公司車輛均獲安裝GPS監控系統，以追蹤路程及駕駛態度。本公司設有白天駕駛政策（視乎可能情況）。僱員及管理層在進行運輸前均須評估任何路程的必要性。

新時代能源透過多項指標如意外死亡率、零損傷工時、病假及零意外行駛公里等監察其安健表現。截至二零一五年十二月三十一日止年度，本公司並無傷亡意外報告。

### 關懷僱員

新時代能源重視僱員，並確認彼等的努力及貢獻。建立堅定、能幹及忠誠的僱員團隊是本公司長期成功的關鍵。

我們是平等機會僱主，並奉行公平對待所有現有及準員工，而不論彼等年齡、婚姻狀況、國籍、民族、性別、性取向、宗教及文化。我們的倫理與行為守則對工作場合內任何形式的歧視或騷擾採取嚴格的零容忍態度。

本公司在各經營地均嚴守當地勞工法例及法規的規定、監控平等僱用行為及嚴禁僱用任何兒童或非自願勞工。

我們採納「門戶開放」政策，以鼓勵與僱員進行開明溝通、反饋及討論。我們銳意透過此「門戶開放」政策建立互信、互重及互解的文化，培育強大團結的工作關係。

招聘及薪酬以資歷、經驗、技能及表現為基準。我們提供具競爭力的薪酬及福利組合，符合業內類似工種的當地市場水平。本公司的聘用方式為當地人優先，惟若干未能在當地聘用符合策略條件的主要技術人員或管理人員職位則除外。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Resumes of job applicants are retained by our human resources department for a minimum period of six months. In the event a suitable vacancy arises, these applicants will be equally considered for the interview and assessment process along with new potential applicants.

All new recruits are required to complete the Company's standard probation period of three months. Those employees based in Hong Kong office, on successful completion of their probationary, are provided with additional private medical benefits as part of the total compensation package.

To develop our employees and equip them with the necessary skills to enable them to competently perform their job function, the Company offers a blend of external training courses, internal on-the-job training and peer coaching.

Promotion and salary increase, outside of the Company's discretionary annual inflationary increase, is subject to a responsibilities and performance evaluation. The Company operates an objective process, where an individual's promotion and remuneration is closely correlated to their job responsibilities and performance. The Company operates a policy of internal promotion, where possible.

Due to New Times Energy being listed on The Stock Exchange of Hong Kong ("Stock Exchange"), all employees are required to comply with the Company's non-disclosure/confidentiality policy. Any violation or other incidences of employee misconduct may result in the Company's disciplinary procedures and possible notice of termination of employment, subject to the minimum requirements of the respective local labor laws.

人力資源部門會保留求職人士的履歷表至少六個月。倘有合適空缺時，該等申請人將會與新潛在申請人同樣獲考慮參與面試及評選過程。

所有新獲聘員工均須完成本公司三個月的標準試用期。該等僱員均於香港辦事處工作，在成功完成試用期後，彼等獲提供額外個人醫療福利作為整個薪酬組合的一部分。

為讓僱員發展及裝備必要技能以勝任彼等職能，本公司提供外在訓練課程、內部在職培訓及同輩輔導。

本公司每年因應通脹酌情加薪以外的晉升及加薪乃視乎僱員職責及表現評估。本公司客觀認為僱員的晉升及加薪過程往往與其職責及表現相關。本公司會實施內部晉升政策（視乎可能情況）。

由於新時代能源現於香港聯合交易所有限公司（「聯交所」）上市，所有僱員均須遵守本公司的不披露／保密政策。任何僱員觸犯不當行為或其他事件均可能導致本公司的紀律聆訊及終止聘用，惟須視乎當地各自勞工法的最低規定。

### CONTRIBUTING TO THE WIDER COMMUNITY

New Times Energy understands the potentially disruptive social impacts, its drilling projects and production facilities have towards nearby local communities. We try to minimise such impacts, maintain open channels of communications, and “give back” to affected landowners and local communities, where possible, to develop and maintain a harmonious co-existence.

In Argentina, we have a dedicated community liaison officer that works closely with any affected indigenous people. We maintain regular dialogue to ensure operational transparency and to understand and resolve any of their concerns.

At our Palmar Largo facilities, we positively contributed to their standard of living by improving the quality of the access road from their tribal villages to the main arterial highway. Furthermore, we were able to “give back” by connecting these local communities for the first time, to the national telephony network. The Company also financially assists with small community projects aimed at promoting and improving their self-sustainability.

In the US, our employees participated in environmental protection initiatives within local communities, as well as engaged in industrial networking to share knowledge and ethical experience. We also provided financial assistance in the form of sponsorship of equipment and travel costs for a local budding young golfer.

Going forward, the Company expects to extend its community engagement activities and find more ways of “giving back”. We will explore how we can also contribute in non-financial ways, such as volunteering, school talks, and donating old computer and office equipment.

### 回饋廣大社區

新時代能源明白到其鑽井項目及生產設施對附近當地社區帶來潛在的破壞性社會影響。我們嘗試減少該等影響，維持公開的溝通渠道，並盡可能「回饋」受影響地主及當地社區，以發展及維持和諧共融的社區。

我們在阿根廷聘有社區聯絡主任，與任何當地受影響人士緊密聯繫。我們維持定期交流，以確保經營透明度，以及了解及解決彼等任何顧慮。

於我們的Palmar Largo特許權區，我們透過改善自部落村莊通往主幹道的道路質素提升當地人的生活水平。此外，我們透過首次連接該等當地社區至全國電話網絡得以「回饋」社區。本公司亦在財政上協助小型社區項目，旨在推廣及改善彼等自立能力。

我們在美國的僱員參與當地社區的環保活動，亦加入業界網絡以分享彼等知識及道德經驗。我們亦透過贊助設備方式及給予一名在當地嶄露頭角的年輕高爾夫球手出國經費提供財務協助。

展望將來，本公司預期擴展其社會服務範圍，並尋求更多「回饋」方法。我們將探索如何能以非財務方式貢獻社區，如義工服務、學校講座及捐出舊電腦及辦公室設備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Independent auditor's report to the shareholders of New Times Energy Corporation Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of New Times Energy Corporation Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 72 to 210, which comprise the consolidated statements of financial position as at 31 December 2015, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

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.

### 致新時代能源有限公司各股東之 獨立核數師報告

(於百慕達註冊成立的有限公司)

我們已審核載於第72至210頁新時代能源有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一五年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策摘要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例的披露規定編製，以令綜合財務報表作出真實而公允的反映，並對其認為使綜合財務報表的編制不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控判負責。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見，並按照一九八一年百慕達公司法第90節僅向全體股東報告。除此之外，本報告不可用作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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



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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

審核工作涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公允的綜合財務報表相關的內部控制，以設計適當的審核程序，但目的並非對公司的內部控制的有效性發表意見。審核工作亦包括評估董事採用會計政策的恰當性及作出的會計估計的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們獲得的審核憑證是充足及適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映貴集團於二零一五年十二月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 March 2016

### 畢馬威會計師事務所

*執業會計師*

香港中環  
遮打道10號  
太子大廈8樓

二零一六年三月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
<b>Continuing operations:</b>	<b>持續經營業務：</b>			
Revenue	收益	4	<b>67,603</b>	81,105
Cost of sales	銷售成本		<b>(64,499)</b>	(62,800)
<b>Gross profit</b>	<b>毛利</b>		<b>3,104</b>	18,305
Other income	其他收入	6	<b>22,100</b>	58,491
Administrative expenses	行政開支		<b>(89,007)</b>	(135,497)
Assets impairment losses	資產減值虧損	7(c)	<b>(1,641,167)</b>	(934)
Other net operating expenses	其他經營開支淨額		<b>(1,689)</b>	(1,313)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(1,706,659)</b>	(60,948)
Finance costs	融資成本	7(a)	<b>(29,008)</b>	(26,346)
Share of losses of joint ventures	應佔合營企業虧損		<b>(10,217)</b>	(960)
<b>Loss before taxation from continuing operations</b>	<b>持續經營業務除稅前虧損</b>		<b>(1,745,884)</b>	(88,254)
Income tax	所得稅	8	<b>42,027</b>	(6,352)
<b>Loss from continuing operations</b>	<b>持續經營業務虧損</b>		<b>(1,703,857)</b>	(94,606)
<b>Discontinued operation:</b>	<b>已終止經營業務：</b>			
Profit/(loss) from discontinued operation, net of tax	已終止經營業務溢利／(虧損)，扣除稅項	5(a)	<b>16,323</b>	(27,517)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(1,687,534)</b>	(122,123)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Attributable to:</b>	<b>應佔：</b>		
<b>Owners of the Company:</b>	<b>本公司擁有人：</b>		
Loss for the year from continuing operations	年內持續經營業務虧損	<b>(1,682,604)</b>	(94,268)
Profit/(loss) for the year from discontinued operation	年內已終止經營業務溢利／(虧損)	<b>16,350</b>	(26,180)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	<b>(1,666,254)</b>	(120,448)
<b>Non-controlling interests:</b>	<b>非控股權益：</b>		
Loss for the year from continuing operations	年內持續經營業務虧損	<b>(21,253)</b>	(338)
Loss for the year from discontinued operation	年內已終止經營業務虧損	<b>(27)</b>	(1,337)
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損	<b>(21,280)</b>	(1,675)
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(1,687,534)</b>	(122,123)
<b>Loss per share (2014: restated)</b>	<b>每股虧損 (二零一四年：經重列)</b>		
Basic (HK cent)	基本 (港仙)	<b>(74.66)</b>	(9.21)
Diluted (HK cent)	攤薄 (港仙)	<b>(74.66)</b>	(9.21)
<b>Loss per share – continuing operations (2014: restated)</b>	<b>每股虧損 – 持續經營業務 (二零一四年：經重列)</b>		
Basic (HK cent)	基本 (港仙)	<b>(75.40)</b>	(7.21)
Diluted (HK cent)	攤薄 (港仙)	<b>(75.40)</b>	(7.21)

The notes on pages 81 to 210 form part of these financial statements. Details of dividends payable to owners of the Company are set out in note 36(b).

載於第81頁至第210頁之附註為本財務報表之一部分。有關應付本公司擁有人股息詳情載於附註36(b)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Loss for the year</b>		<b>(1,687,534)</b>	(122,123)
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas and PRC subsidiaries	11	(106,409)	(87,429)
Available-for-sale investments: net movement in the fair value reserve		(7,897)	726
<b>Other comprehensive income for the year</b>		<b>(114,306)</b>	(86,703)
<b>Total comprehensive income for the year</b>		<b>(1,801,840)</b>	(208,826)
<b>Attributable to:</b>			
Owners of the Company		(1,780,539)	(219,627)
Non-controlling interests		(21,301)	10,801
<b>Total comprehensive income for the year</b>		<b>(1,801,840)</b>	(208,826)

The notes on pages 81 to 210 form part of these financial statements.

載於第81頁至第210頁之附註為本財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015

於二零一五年十二月三十一日

(Expressed in Hong Kong dollars)

(以港元列示)

			2015	2014
		Note	二零一五年	二零一四年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Exploration and evaluation assets	勘探及評估資產	14	2,159,006	3,474,804
Property, plant and equipment	物業、廠房及設備	15	27,508	96,982
Intangible assets	無形資產	16	67,656	211,015
Goodwill	商譽	17	335	512
Interest in joint ventures	於合營企業之權益	20	37,253	55,419
Convertible notes receivables	應收可換股票據	22	-	9,395
Available-for-sale investments	可供出售投資	23	26,933	110,476
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	81,830	56,034
Deferred tax assets	遞延稅項資產	34(b)	3,626	1,301
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>2,404,147</b>	4,015,938
<b>Current assets</b>	<b>流動資產</b>			
Trading securities	買賣證券	24	96,538	-
Inventories	存貨	25	7,392	9,282
Trade and other receivables	應收貿易賬款及其他應收款項	26	69,909	97,304
Convertible notes receivables	應收可換股票據	22	-	53,688
Current tax recoverable	可收回即期稅項	34(a)	2,176	6,153
Cash and cash equivalents	現金及現金等價物	27	29,582	21,693
Assets held for sale	持作出售資產	5	130,953	303,058
<b>Total current assets</b>	<b>流動資產總值</b>		<b>336,550</b>	491,178
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	28	58,748	58,774
Other borrowings	其他借貸	29	95,583	73,410
Promissory note payable	應付承兌票據	30	32,084	-
Convertible notes payables	應付可換股票據	31	-	82,774
Liabilities held for sale	持作出售負債	5	-	83,726
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>186,415</b>	298,684
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>150,135</b>	192,494
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,554,282</b>	4,208,432

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2015

於二零一五年十二月三十一日

(Expressed in Hong Kong dollars)

(以港元列示)

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other borrowings	其他借貸	29	<b>292,362</b>	297,203
Promissory note payable	應付承兌票據	30	-	30,579
Deferred tax liabilities	遞延稅項負債	34(b)	<b>8,665</b>	47,322
Provisions	撥備	35	<b>10,900</b>	12,353
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>311,927</b>	387,457
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,242,355</b>	3,820,975
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	36(c)	<b>24,970</b>	13,850
Reserves	儲備		<b>2,266,523</b>	3,831,171
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總值</b>		<b>2,291,493</b>	3,845,021
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(49,138)</b>	(24,046)
<b>TOTAL EQUITY</b>	<b>權益總值</b>		<b>2,242,355</b>	3,820,975

Approved and authorised for issue by the board of directors on 30 March 2016.

董事會已於二零一六年三月三十日批准及授權刊發。

**Cheng Kam Chiu, Stewart**

鄭錦超

Director

董事

**Cheng Ming Kit**

鄭明傑

Director

董事

The notes on pages 81 to 210 form part of these financial statements.

載於第81頁至第210頁之附註為本財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

Attributable to owners of the Company  
本公司擁有人應佔

		Share-based							Warrants 認股權證	Accumulated losses 累計虧損	Total	Non- controlling interests 非控股 權益	Total equity 權益總值
		Share capital 股本	Share premium 股份溢價	compensation reserve 股份補償 儲備	Capital reserve 資本儲備	Exchange reserve 外匯儲備	Fair value reserve 公允價值 儲備	Contributed surplus 實繳盈餘					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Balance at 1 January 2014</b>	<b>於二零一四年一月一日結餘</b>	584,999	3,361,961	10,112	9,591	(153,611)	7,171	444,747	1,801	(281,025)	3,985,746	(34,847)	3,950,899
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(120,448)	(120,448)	(1,675)	(122,123)
Other comprehensive income	其他全面收入	-	-	-	-	(99,905)	726	-	-	-	(99,179)	12,476	(86,703)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	-	-	-	-	(99,905)	726	-	-	(120,448)	(219,627)	10,801	(208,826)
Shares issued under share option scheme (note 36(c)(iv))	根據購股權計劃發行股份 (附註36(c)(iv))	622	675	(10)	-	-	-	-	-	-	1,287	-	1,287
Lapse of share options granted under share option scheme	根據購股權計劃授出之購股權失效	-	-	(7,865)	-	-	-	-	-	7,865	-	-	-
Issue of consideration shares (note 36(c)(v))	發行代價股份 (附註36(c)(v))	4,704	48,319	-	-	-	-	-	-	-	53,023	-	53,023
Capital reduction (note 36(c)(vi))	削減股本 (附註36(c)(vi))	(577,158)	-	-	-	-	-	296,133	-	281,025	-	-	-
Shares issued for acquisition of a joint venture (note 20)	根據收購一家合營企業發行股份 (附註20)	683	23,909	-	-	-	-	-	-	-	24,592	-	24,592
<b>Balance at 31 December 2014</b>	<b>於二零一四年十二月三十一日結餘</b>	13,850	3,434,864	2,237	9,591	(253,516)	7,897	740,880	1,801	(112,583)	3,845,021	(24,046)	3,820,975
<b>Balance at 1 January 2015</b>	<b>於二零一五年一月一日結餘</b>	13,850	3,434,864	2,237	9,591	(253,516)	7,897	740,880	1,801	(112,583)	3,845,021	(24,046)	3,820,975
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(1,666,254)	(1,666,254)	(21,280)	(1,687,534)
Other comprehensive income	其他全面收入	-	-	-	-	(106,388)	(7,897)	-	-	-	(114,285)	(21)	(114,306)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	-	-	-	-	(106,388)	(7,897)	-	-	(1,666,254)	(1,780,539)	(21,301)	(1,801,840)
Equity settled share-based payments	以權益結算之股份支付	-	-	1,553	-	-	-	-	-	-	1,553	-	1,553
Shares issued under open offer (note 36(c)(iii))	根據公開發售發行股份 (附註36(c)(iii))	6,925	108,114	-	-	-	-	-	-	-	115,039	-	115,039
Shares issued under placements (note 36(c)(iii))	根據配售發行股份 (附註36(c)(iii))	4,150	103,725	-	-	-	-	-	-	-	107,875	-	107,875
Shares issued under share option scheme (note 36(c)(iv))	根據購股權計劃發行股份 (附註36(c)(iv))	45	2,511	(872)	-	-	-	-	-	-	1,684	-	1,684
Lapse of share options granted under share option scheme	根據購股權計劃授出之購股權失效	-	-	(2,075)	-	-	-	-	-	2,075	-	-	-
Transaction with non-controlling interest (note 5)	與非控股權益進行交易 (附註5)	-	-	-	-	-	-	-	-	1,920	1,920	35,880	37,800
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(1,060)	-	-	-	-	(1,060)	(39,671)	(40,731)
<b>Balance at 31 December 2015</b>	<b>於二零一五年十二月三十一日結餘</b>	24,970	3,649,214	843	9,591	(360,964)	-	740,880	1,801	(1,774,842)	2,291,493	(49,138)	2,242,355

The notes on pages 81 to 210 form part of these financial statements.

載於第81頁至第210頁之附註為本財務報表之一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元列示)

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>			
Loss before taxation from continuing operations	持續經營業務除稅前虧損		<b>(1,745,884)</b>	(88,254)
Profit/(loss) before taxation from discontinued operation	已終止經營業務除稅前溢利/(虧損)		<b>16,323</b>	(29,657)
			<b>(1,729,561)</b>	(117,911)
Adjustments for:	調整:			
Depreciation	折舊		<b>6,891</b>	12,189
Amortisation of intangible assets	無形資產攤銷		<b>5,568</b>	14,910
Amortisation of lease prepayments	租賃預付款項攤銷		<b>15</b>	230
Assets impairment losses	資產減值虧損		<b>1,641,167</b>	934
Interest income	利息收入		<b>(7,155)</b>	(6,104)
Interest expense	利息開支		<b>29,011</b>	33,246
Foreign exchange loss/(gain), net	外匯虧損/(收益)淨額		<b>2,395</b>	(21,601)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		<b>(178)</b>	(35)
Gain on disposal of subsidiaries	出售附屬公司之收益	13(a)	<b>(18,160)</b>	-
Gain on bargain purchase	議價購買收益		-	(16,861)
Net fair value gain on derivative financial instruments	衍生金融工具之公允價值收益淨額		<b>(3,170)</b>	(8,328)
Share-based payment expenses/(income)	股份支付開支/(收入)		<b>1,553</b>	(1,655)
Share of loss of associates	佔聯營公司虧損		-	2,773
Share of loss of joint ventures	佔合營企業虧損		<b>10,217</b>	960
Changes in working capital:	營運資金變動:			
Decrease in inventories	存貨減少		<b>1,890</b>	302
Increase in trading securities	買賣證券增加		<b>(5,743)</b>	-
Decrease/(increase) in trade and other receivables	應收貿易賬款及其他應收款項減少/(增加)		<b>1,786</b>	(48,877)
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付款項(減少)/增加		<b>(21,967)</b>	47,377
Cash used in operations	經營業務所用現金		<b>(85,441)</b>	(108,451)
Interest paid	已付利息		<b>(20,699)</b>	(25,871)
Interest received	已收利息		<b>45</b>	900
Income tax paid	已付所得稅		<b>(9)</b>	(16,031)
<b>Net cash used in operating activities</b>	<b>經營業務所用現金淨額</b>		<b>(106,104)</b>	(149,453)



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註			
<b>Investing activities</b>		<b>投資活動</b>		
Payment for purchase of exploration and evaluation assets		購買勘探及評估資產支付之款項	<b>(39,723)</b>	(1,663)
Payment for purchase of property, plant and equipment		購買物業、廠房及設備支付之款項	<b>(1,605)</b>	(40,567)
Payment for purchase of lease prepayments		購買租賃預付款項之付款	-	(2,343)
Net cash outflows from acquisition of Palmar Largo	13(b)	收購Palmar Largo之現金流出淨額	-	(44,690)
Convertible notes receivables acquired		取得應收可換股票據	-	(775)
Net cash outflows from disposal of subsidiaries	13(a)	出售附屬公司之現金流入淨額	<b>(3,095)</b>	-
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	<b>2,195</b>	42
<b>Net cash used in investing activities</b>		<b>投資活動所用現金淨額</b>	<b>(42,228)</b>	(89,996)
<b>Financing activities</b>		<b>融資活動</b>		
Proceeds from other borrowings		其他借貸所得款項	<b>109,499</b>	251,681
Repayment of other borrowings		償還其他借貸	<b>(98,263)</b>	(70,499)
Repayment of promissory notes payables		償還應付承兌票據	-	(20,811)
Repayment of convertible notes payables		償還應付可換股票據	<b>(83,475)</b>	-
Capital element of finance lease rentals paid		融資租約已付租金之資本部分	-	(99)
Interest element of finance lease rentals paid		融資租約已付租金之利息部分	-	(20)
Proceeds from issue of new shares, net of transaction costs		發行新股份所得款項(扣除交易成本)	<b>224,598</b>	1,287
Decrease in pledged deposits		已抵押存款減少	-	19,031
<b>Net cash generated from financing activities</b>		<b>融資活動所得現金淨額</b>	<b>152,359</b>	180,570

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

(Expressed in Hong Kong dollars)

(以港元列示)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加／(減少)淨額	<b>4,027</b>	(58,879)
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等價物	<b>25,559</b>	87,104
<b>Effect of foreign exchange rate changes</b>	匯率變動影響	<b>(4)</b>	(2,666)
		<b>29,582</b>	25,559
<b>Cash and cash equivalents reclassified as assets held for sale</b>	重新分類為持作出售資產之現金及現金等價物	-	(3,866)
<b>Cash and cash equivalents at 31 December</b>	於十二月三十一日之現金及現金等價物	<b>29,582</b>	21,693
	27		

The notes on pages 81 to 210 form part of these financial statements.

載於第81頁至第210頁之附註為本財務報表之一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 1 BACKGROUND INFORMATION

New Times Energy Corporation Limited (“the Company”) is a limited liability company incorporated in Bermuda and its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 1402, 14/F, New World Tower I, 16-18 Queen’s Road Central, Hong Kong respectively. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company is an investment holding company and its subsidiaries (hereinafter collectively referred to as “the Group”) are principally engaged in: (i) exploration, development, production and sale of natural resources; and (ii) distribution of natural gas (partially disposed and lost control on 24 February 2015).

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### 1 背景資料

新時代能源有限公司(「本公司」)為於百慕達註冊成立之有限公司，其註冊辦事處及主要營業地點位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda 及香港皇后大道中16至18號新世界大廈一期14樓1402室。本公司於香港聯合交易所有限公司(「聯交所」)主板上市。本公司為投資控股公司及其附屬公司(以下統稱「本集團」)主要從事：(i)勘探、開發、生產及銷售天然資源；及(ii)分銷天然氣(已於二零一五年二月二十四日出售部分股權並失去控制權)。

### 2 重大會計政策

#### (a) 合規聲明

本財務報表已根據所有適用香港財務報告準則(統稱為香港財務報告準則，包括香港會計師公會(香港會計師公會)頒佈之所有適用個別香港財務報告準則、香港會計準則(香港會計準則)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定編制。本財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。本集團採用的重大會計政策概要如下。

香港會計師公會已頒佈若干於本集團及本公司當前會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。附註2(c)載列初次應用該等與本集團當前及以往會計期間有關之財務準則及已於本財務報表內反映之資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The consolidated financial statements for the year ended 31 December 2015 comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- Financial instruments classified as available-for-sale or as trading securities (see note 2(h)); and
- Derivative financial instruments (see note 2(i)).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(aa)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may 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.

### 2 重大會計政策 (續)

#### (b) 財務報表編製基準

截至二零一五年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司及本集團於聯營公司及合營企業之權益。

編製財務報表所用之計量基準為歷史成本基準，惟以下資產及負債以其公允價值計值，並以下文所載會計政策解釋：

- 分類為可供出售或買賣證券之金融工具（見附註2(h)）；及
- 衍生金融工具（見附註2(i)）。

持作出售非流動資產及出售組合以賬面值及公允價值減出售成本較低者入賬（見附註2(aa)）。

於編製符合香港財務報告準則之財務報表時，管理層須作出對政策應用以及資產、負債、收入及開支之報告金額構成影響之判斷、估計及假設。此等估計及相關假設乃根據過往經驗及於有關情況下視為合理之多項其他因素作出，其結果構成判斷明顯無法從其他途徑得到有關資產及負債賬面值之依據。實際結果可能有別於該等估計。

估計及有關假設按持續基準審閱。倘會計估計之修訂僅影響修訂估計之期間，則該等修訂於該期間內確認；或倘修訂對目前及未來期間均有影響，則於作出修訂之期間和未來期間確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(Continued)

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

For the year ended 31 December 2015, the Group incurred a net loss of HK\$62,690,000 from continuing operations before assets impairment losses. As at 31 December 2015, the Group had net current assets of HK\$150,135,000 (2014: HK\$192,494,000), which include assets held for sales of HK\$130,953,000 (2014: net assets from disposal group held for sale of HK\$219,332,000) (see note 5). The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due and to meet its committed future capital expenditures.

In determining the appropriate basis of preparation of the financial statements, the directors of the Company have reviewed the Group's cash flow projections, which cover a period of twelve months from the reporting period end date. They are of the opinion that, taking into account the following measures, the Group will have sufficient working capital to meet its financial obligations when they fall due and committed future capital expenditures within the next twelve months from the reporting period end date:

- (i) Transaction II relating to the disposal of Shine Great Investments Limited (see note 5) is expected to be completed in the second quarter of 2016. Upon completion, the Group will receive convertible notes issued by Blue Sky Power Holdings Limited for a principal amount of not less than HK\$132,535,000;

### 2 重大會計政策 (續)

#### (b) 財務報表編製基準 (續)

有關管理層就應用對財務報表構成重大影響之香港財務報告準則所作判斷，以及估計不確定因素之主要來源，於附註3討論。

截至二零一五年十二月三十一日止年度，本集團產生持續經營淨虧損62,690,000港元（未扣除資產減值虧損）。於二零一五年十二月三十一日，本集團流動資產淨值為150,135,000港元（二零一四年：192,494,000港元），包括持作出售資產130,953,000港元（二零一四年：持作出售組合資產淨值219,332,000港元）（見附註5）。本集團之流動資金狀況主要取決於是否具備維持足夠經營業務現金流入以及於財務責任到期時具備足夠資金履行財務責任以及滿足其未來承諾資本支出之能力。

於釐定編製財務報表之適當基準時，本公司董事審閱本集團之現金流量預測，涵蓋自報告期末起未來十二個月期間。經考慮以下事項，彼等認為本集團具有充足營運資金滿足自報告期末起未來十二個月之到期財務承擔及已承諾未來資本開支：

- (i) 有關出售盛宏投資有限公司第二項交易（見附註5）將於二零一六年第二季完成。完成後本集團將收到藍天威力控股有限公司發行之可換股債券，本金額不少於132,535,000港元；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(Continued)

- (ii) The Group has received confirmations from several lenders of the Group in aggregate principal of HK\$118,181,000 to provide undertaking in relation to extension of certain debts, which to be matured within the next twelve months from the reporting period end date, for a period of not less than twelve months upon request by the Company;
- (iii) The Group would plan to obtain additional financing to fulfill obligations of the Group, including but not limited to (i) considering raising funds from existing and potential investors for any proposed financial arrangements; (ii) obtaining additional borrowings from the existing and potential lenders; and/or (iii) rescheduling the capital expenditures and minimising general and administrative expenses, when necessary.

As a result, the directors have concluded that the combination of these circumstances no longer represents a material uncertainty which may cast significant doubt upon the Company's and the Group's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

#### (c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKAS 19, *Employee benefits: Defined benefit plans: Employee contributions*
- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

### 2 重大會計政策 (續)

#### (b) 財務報表編製基準 (續)

- (ii) 本集團已收到本金額合共 118,181,000 港元並於報告期末起未來十二個月到期之債務之若干借方確認，於本公司要求時，作出延長不少於十二個月的承諾；
- (iii) 本集團將計劃取得額外融資以履行其責任，包括但不限於 (i) 考慮藉任何建議融資安排向現有及潛在投資者集資；(ii) 自現有及潛在投資者取得額外借貸；及／或 (iii) 於必要時重新計劃資本開支及減少一般及行政開支。

因此，董事經綜合考慮上述情況，認為本公司及本集團並不存在導致對持續經營產生重大疑慮的重大不確定性。因此，財務報表以持續經營基準編製。

#### (c) 會計政策變動

香港會計師公會已頒佈如下香港財務報告準則之修訂，該等修訂及詮釋於本集團之本會計期間首次生效：

- 香港會計準則第19號之修訂，*僱員福利：界定福利計劃：僱員供款*
- 香港財務報告準則於二零一零年至二零一二年週期之年度改進
- 香港財務報告準則於二零一一年至二零一三年週期之年度改進

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

##### **Amendments to HKAS 19, Employee benefits: Defined benefit plans: Employee contributions**

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation. The amendments do not have an impact on these financial statements as the Group does not operate defined benefit plans.

##### **Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle**

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, Related party disclosures has been amended to expand the definition of a "related party" to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group's related party disclosures as the Group does not obtain key management personnel services from management entities.

### 2 重大會計政策 (續)

#### (c) 會計政策變動 (續)

本集團尚未應用任何本會計期間尚未生效的新準則或詮釋，採用經修訂香港財務報告準則的影響披露如下：

##### **香港會計準則第19號之修訂，僱員福利：界定福利計劃：僱員供款**

該等修訂引入了一項豁免，旨在簡化對僱員或第三方按定額福利計劃繳納的若干供款的會計處理。當供款滿足該等修訂所設定的標準時，公司可以將供款確認為在相關僱員服務提供期間對僱員服務成本的扣減，而不將其包含於定額福利責任的計算中。由於本集團並未運作定額福利計劃，故該等修訂對本集團財務報表並無影響。

##### **香港財務報告準則於二零一零年至二零一二年週期及二零一一年至二零一三年週期之年度改進**

此兩個週期之年度改進包括九項準則之修訂及連同其他準則之相應修訂。其中，香港會計準則第24號「關聯方披露」已予以修改，藉以將「關聯方」的釋義擴展為包括提供主要管理人員服務予申報實體的管理實體，並要求披露為獲得管理實體提供的主要管理人員服務而產生的金額。由於本集團並無自管理實體獲得主要管理人員服務，故該等修訂對本集團的關聯方披露並無任何影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(r) or (s) depending on the nature of the liability.

### 2 重大會計政策 (續)

#### (d) 附屬公司及非控股權益

附屬公司為由本集團控制之實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。在評估本集團是否擁有控制權時，只考慮實質權利（由本集團及其他合約方持有）。

於附屬公司之投資自控制權開始之日起，直至控制權終止之日為止綜合計入綜合財務報表。集團內公司間之結餘及交易，以及集團內公司間交易產生之任何現金流量及任何未變現溢利乃於編製綜合財務報表時全數對銷。集團內公司間交易產生之未變現虧損按與未變現收益相同之方式對銷，惟僅限於並無減值證據之情況。

非控股權益是指並非由本公司直接或間接於附屬公司應佔的權益，及本集團並未與該等權益的持有人達成任何額外條款，從而令本集團在總體上對該等權益產生合約性責任，使其符合金融負債的定義。就各業務合併而言，本集團可選擇按公允價值或按非控股權益於附屬公司可識別資產之分佔比例計量任何非控股權益。

非控股權益計入綜合財務狀況表權益內，與本公司擁有人應佔權益分開呈列。於本集團業績內，非控股權益於綜合損益表及綜合損益及其他全面收入報表呈列為非控股權益與本公司擁有人年內損益總額及全面收入總額分配。視乎負債性質，來自非控股權益持有人之貸款及該等持有人之其他合約性責任根據附註2(r)或(s)於綜合財務狀況表呈列為金融負債。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Subsidiaries and non-controlling interests

(Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(n)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(aa)).

#### (e) Joint arrangement and associates

The Group is a party of joint arrangement when it exercises joint control over arrangement by acting collectively with other parties and decisions about the relevant activities require unanimous consent of the parties sharing control. The joint arrangement is either a joint operation or a joint venture depending on the rights and obligations of the parties to the arrangement.

In relation to interest in joint operations, the Group recognises: (i) its assets, including its share of any assets held jointly, (ii) liabilities, including its share of any liabilities incurred jointly, (iii) revenue from the sale of its share of the output arising from the joint operation, (iv) its share of the revenue from the sale of the output by the joint operations, and (v) its expenses, including its share of any expenses incurred jointly.

### 2 重大會計政策 (續)

#### (d) 附屬公司及非控股權益 (續)

本集團於附屬公司不構成失去控制權之權益變動乃以權益轉撥列賬，當中在綜合權益內控股權益及非控股權益之數量會被調整以反映相對權益之變動，惟商譽不予調整，損益亦不會被確認。

當本集團失去附屬公司之控制權，會以出售該附屬公司的全部權益列賬，因而產生之損益乃於損益表中確認。於前附屬公司於失去控制權當日留有之權益會以公允價值確認，而該款額乃被視為該金融資產（見附註2(h)）於最初確認時之公允價值或（倘適用）於聯營公司或合營企業之投資於最初確認時之成本（見附註2(e)）。

於本公司財務狀況表內，於一間附屬公司之投資乃按成本扣除任何減值虧損（見附註2(n)）列賬，惟該項投資已分類為持作出售投資或已包括在列作出售之出售組別者除外（見附註2(aa)）。

#### (e) 合營安排及聯營公司

本集團為合營安排訂約一方，其通過與其他方共同行動行使共同控制權時，有關相關活動之決定須經共同控制各方一致同意。根據協議各方於此協議項下之權利及責任，合營安排既非合營業務亦非合營企業。

本集團就於合營業務之權益確認：(i)其資產，包括其分佔任何共同持有資產，(ii)其負債，包括其分佔共同產生之負債，(iii)出售其分佔合營業務產出之收益，(iv)其分佔銷售合營業務產出之收益及(v)其開支，包括其分佔共同產生之開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Joint arrangement and associates (Continued)

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(aa)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(n)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

### 2 重大會計政策 (續)

#### (e) 合營安排及聯營公司 (續)

聯營公司是指本集團或本公司具有重大影響，包括參予其財務及經營政策的決策，但並不控制或共同控制其管理層。

合營企業為本集團或本公司與其他合約方同意共同控制該安排，及對該安排之資產淨值享有權利。

於聯營公司或合營企業之投資按權益法計入綜合財務報表，除非該投資已分類為持作出售或計入分類為持作出售之出售組別（見附註2(aa)）則作別論。根據權益法，投資初步按成本記錄，並就本集團應佔投資對象之可識別資產淨值於收購日公允價值與投資成本之差額作出調整（如有）。其後就本集團應佔投資對象之資產淨值及任何有關投資的減值虧損之收購後變動作出調整（見附註2(n)）。收購日公允價值與成本之差額、本集團應佔收購後、投資對象除稅後年內業績及任何減值虧損於綜合損益表確認，而本集團應佔投資對象其他全面收入之收購後除稅後項目於綜合損益及其他全面收入表確認。

當本集團之應佔虧損超出其於聯營公司或合營企業之權益，本集團之權益會減至零，並終止繼續確認進一步虧損，惟本集團已產生法律或推定責任或曾代表投資對象支付費用則除外。就此而言，本集團之權益乃根據權益法計算之投資賬面值連同構成本集團於該聯營公司或合營企業之淨投資之長期權益部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Joint arrangement and associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(h)).

#### (f) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see note 2(d)). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arise is tested annually for impairment (see note 2(n)). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

### 2 重大會計政策 (續)

#### (e) 合營安排及聯營公司 (續)

本集團與其聯營公司及合營企業進行交易所產生之未變現溢利及虧損，均以本集團於投資對象之權益對銷，惟可證實已轉讓資產減值之未變現虧損則不在此限，在此情況下，該未變現虧損即時在損益表內確認。

倘於聯營公司之投資成為於合營企業之投資，反之亦然，保留權益不會重新計量。反而，投資繼續按權益法入賬。

若屬所有其他情況，如本集團失去對聯營公司之重大影響力或合營企業之共同控制權，會以出售該投資對象之全部權益列賬，因而產生之損益乃於損益表中確認。於前投資對象於失去重大影響力或共同控制權當日留有之任何權益會以公允價值確認，而該款額乃被視為該金融資產於最初確認時之公允價值（見附註2(h)）。

#### (f) 業務合併

當控制權轉讓予本集團時，業務合併採用收購法入賬（見附註2(d)）。轉讓代價（包括已收購的可識別淨資產）一般以公允價值計量。任何產生的商譽需要作每年的減值測試（見附註2(n)）。議價購買的收益即時於損益表確認。除與發行債券或股本證券有關的交易成本外，本集團就業務合併產生的交易成本於產生時列作支出。

轉讓代價並無包括與先前已存在關聯的結算有關之金額。該等款項通常於損益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Business combinations (Continued)

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

#### (g) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(n)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### 2 重大會計政策 (續)

#### (f) 業務合併 (續)

任何或然代價乃按收購日的公允價值計量。倘支付符合金融工具定義之責任被分類為權益，將不會重新計量，結算乃於權益中入賬。否則，或然代價公允價值的其後變動於損益表確認。

當以股份為基礎支付獎勵（置換獎勵）須與被收購方僱員持有的獎勵（被收購方獎勵）兌換，被收購方之全部或部分置換獎勵金額則用以計量業務合併之轉讓代價。此決定乃基於置換獎勵之市場計量與被收購方獎勵之市場計量的比較，並以合併前服務相關之置換獎勵為限。

#### (g) 商譽

商譽指：

- (i) 所轉讓代價的公允價值、非控股權益於被收購方的金額，以及本集團過往所持被收購方股本權益的公允價值的總額；超出
- (ii) 被收購方可辨別資產及負債於收購日期的公允價值淨值的部分。

當(ii)大於(i)時，超出部分即時以溢價購買收益計入損益表中。

商譽按成本減累計減值虧損列賬。業務合併所產生的商譽會分配至各現金產生單位或現金產生單位組別（預期會自合併的協同效益得益），並每年進行減值測試（見附註2(n)）。

於年內出售現金產生單位時，任何已收購商譽之應佔金額均包括在計算出售損益內。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in notes 2(x)(ii) and (iii).

Dated debt securities that the Group has the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses (see note 2(n)).

### 2 重大會計政策 (續)

#### (h) 其他債務及股本證券投資

本集團及本公司之債券及股本證券投資政策（於附屬公司、聯營公司及合營企業之投資除外）如下：

除非釐定初始確認之公允價值有別於交易價格，而公允價值以相同資產或負債在活躍市場之報價作依據，或根據估值技術僅採用可觀察市場之數據，否則債務及股本證券投資初步按公允價值（即交易價格）入賬。成本包括應佔交易成本，惟下列另有列示者除外。該等投資其後視乎其分類按以下方式入賬：

持作買賣證券投資分類為流動資產。任何應佔交易成本於產生時在損益表確認。本集團會在每個報告期末重新計量公允價值，由此產生的任何收益或虧損均在損益表確認。於損益表確認之收益或虧損淨額並不包括從該等投資賺取之任何股息或利息，原因為有關股息或利息乃按附註2(x)(ii)及(iii)所載政策確認。

本集團有明確能力及意向持有至到期的有期債務證券，分類為持至到期證券。持至到期證券按攤銷成本減減值虧損列賬（見附註2(n)）。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Other investments in debt and equity securities

(Continued)

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(n)). Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes 2(x)(ii) and (iii), respectively. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired (see note 2(n)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

#### (i) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedge the net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

### 2 重大會計政策 (續)

#### (h) 其他債務及股本證券投資 (續)

不屬於任何上述組別之證券投資分類為可供出售證券。於各報告期末，會重新計量公允價值，而任何因此而產生之收益或虧損於其他全面收入確認及於投資重估儲備之權益獨立累計。除此之外，相同工具之活躍市場並無就股本證券投資報價及其未能可靠地計量之公允價值於財務狀況表內按成本扣除減值虧損確認（見附註2(n)）。來自股本證券之股息收入以及來自債務證券之利息收入使用實際利率法進行計算，分別根據附註2(x)(ii)及(iii)所載會計政策於損益表確認。債務證券攤銷成本變動產生之外匯收益及虧損亦於損益表確認。

倘該等投資終止確認或減值（見附註2(n)），累計收益或虧損會自權益重新分類至損益。本集團在承諾購入／出售投資或投資到期當日確認／終止確認有關投資。

#### (i) 衍生金融工具

衍生金融工具初步按公允價值確認。公允價值於各報告期末重新計量。重新計量公允價值之收益或虧損隨即於損益表確認，惟倘衍生工具符合資格以現金流量對沖會計法或對沖海外業務之淨投資除外，在該情況下，任何由此產生之收益及虧損須視乎對沖項目性質確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are carried at cost less any accumulated impairment losses (see note 2(n)), no depreciation and/or amortisation is charged during the exploration and evaluation phase. Exploration and evaluation costs are accumulated on a field-by-field basis. Costs directly associated with an exploration well, and exploration and property leasehold acquisition costs, are capitalised until the determination of reserves is evaluated. If it is determined that commercial discovery has not been achieved, these costs are recognised in profit or loss.

Exploration and evaluation assets include the cost of exploration rights and the expenditures incurred in the search for natural resources as well as the determination of the technical feasibility and commercial viability of extracting those resources.

When the technical feasibility and commercial viability of extracting natural resources become demonstrable, previously recognised exploration and evaluation assets are reclassified as either intangible assets or property, plant and equipment. These assets are assessed for impairment, and any impairment loss recognised, before reclassification.

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

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(n)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(z)).

### 2 重大會計政策 (續)

#### (j) 勘探及評估資產

勘探及評估資產初步確認時按成本確認。於初步確認後，勘探及評估資產按成本減任何累計減值虧損（見附註2(n)）入賬。於勘探及評估階段概無扣除折舊及／或攤銷。勘探及評估成本以每塊油田之基準累計。直接與探井及勘探和物業租賃收購成本相關之成本會被資本化，直至就確定儲量作出評估為止。倘確定儲量不足以作商業用途，則有關成本會於損益表確認。

勘探及評估資產包括勘探權之成本及尋找天然資源產生之開支，如決定採挖該等資源之技術可行性及其商業可行性。

當採挖天然資源的技術可行性及商業可行性獲得證明，先前確認的勘探及評估資產會重新分類為無形資產或物業、廠房及設備。該等資產就減值進行評估，而任何減值虧損會於重新分類前確認。

#### (k) 物業、廠房及設備

物業、廠房及設備按成本減去累計折舊及減值虧損後列賬（見附註2(n)）。

自行建造的物業、廠房及設備之成本包括材料成本、直接人工、最初估計的相關拆除、移動及修復成本和適當部分的製造費用及借貸費用（見附註2(z)）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Leasehold improvements	4-5 years
Machinery	5-10 years
Furniture, fixtures and office equipment	3-5 years
Motor vehicles	3-5 years

Depreciation of oil production assets is calculated on unit of production method based upon the estimated proved and probable oil reserves to write off the cost of each asset, less any estimated residual value.

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

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

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(n)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful life is amortised from the date it is available for use and its useful life is as follows:

Operation rights	30 years
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### 2 重大會計政策 (續)

#### (k) 物業、廠房及設備 (續)

物業、廠房及設備的報廢或出售所產生的收益或虧損，釐定為出售所得款項淨額與項目賬面值之間的差額，並於報廢或出售當日於損益表中確認。

折舊以直線法按物業、廠房及設備之以下估計可使用年期撇銷項目成本減估計剩餘價值(如有)計算：

租賃物業裝修	4-5年
機器	5-10年
傢私、裝置及辦公室設備	3-5年
汽車	3-5年

石油生產資產之折舊主要以生產數量法按估算石油證實儲存量及概略儲存量撇銷各項資產之成本經減扣估算剩餘價值計算。

倘物業、廠房及設備項目部分之可使用年期不同，項目成本於各部分之間按合理基準分配，而各部分將分開計算折舊。資產可使用年期及其剩餘價值(如有)會每年審閱。

#### (l) 無形資產(商譽除外)

本集團所收購之無形資產按成本減累計攤銷(倘估計可使用年期有限)及減值虧損(見附註2(n))列賬。

有確定可使用年期之無形資產按其估計可使用年期以直線法於損益表內列銷。以下有確定可使用年期之無形資產自可供使用日起按其以下可使用年期攤銷：

經營權	30年
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# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Intangible assets (other than goodwill) (Continued)

Amortisation of rights on oil sharing and oil exploration rights are calculated on unit of production method based upon the estimated proved and probable oil reserves to write off the cost of each asset, less any estimated residual value.

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

#### (m) Leased assets

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

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

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

### 2 重大會計政策 (續)

#### (l) 無形資產 (商譽除外) (續)

石油共享及石油勘探權攤銷主要以生產數量法按估算石油證實儲存量及概略儲存量撇銷各項資產之成本經減扣估算剩餘價值計算。

本集團對攤銷週期及方法進行年度審閱。

無形資產於其被評為具有無限可使用年期時不予攤銷。無形資產是否具有無限可使用年期之結論會每年檢討，以確定事件及情況是否持續支持該項資產具有無限可使用年期之評估。倘有關情況及事件並無持續，則可使用年期評估由無限轉為有限之變動，會自變動當日起按上文所載適用於具有有限可使用年期之無形資產之攤銷政策追溯入賬。

#### (m) 租賃資產

倘本集團決定一項安排涉及於協定期限內將特定資產或資產使用權出讓以換取一筆或連串款項，則包括一項交易或連串交易之有關安排屬於或包括一項租賃。該項決定乃根據實質評估安排作出，而不論該項安排是否採取租賃之法律形式。

##### (i) 向本集團租賃資產之分類

由本集團根據租約持有，而其中絕大部分風險及擁有權回報撥歸本集團之資產乃分類為根據融資租約持有。不會向本集團轉移絕大部分風險及擁有權回報之租約乃分類為經營租約。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Leased assets (Continued)

##### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(k). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(n). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

##### (iii) Operating lease charges

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

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

### 2 重大會計政策 (續)

#### (m) 租賃資產 (續)

##### (ii) 根據融資租約購入之資產

如本集團以融資租賃獲得資產的使用權，會將相當於租賃資產公允價值或最低租賃付款額的現值（如為較低的數額）確認為物業、廠房及設備，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限（本集團可能取得資產的所有權）內沖銷資產成本或估值的比率計提；有關的資產可用期限載列於附註2(k)。減值虧損按照附註2(n)所載的會計政策入賬。租賃付款內含的融資費用會於租賃期內的損益表中扣除，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或有租金在其產生的會計期間自損益表中扣除。

##### (iii) 經營租約支出

如本集團是以經營租賃獲得資產的使用權，其租賃的支出於損益表中根據其租賃期所涵蓋的會計期間，等額扣除。如有其它基準能更清晰地反映其租賃資產所產生的收益模式則除外。租賃所涉及的鼓勵措施的收入均在損益表中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益表中扣除。

以經營租賃持有土地的收購成本以直線法於租賃期內攤銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of assets

##### (i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

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

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see note 2(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(n)(iii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(n)(iii).

### 2 重大會計政策 (續)

#### (n) 資產減值

##### (i) 債務及權益證券投資及其他應收款項之減值

本集團於各報告期末審閱已按成本或攤銷成本入賬或已分類為可供出售證券之債務及股本證券投資以及其他即期及非即期應收款項，以確定是否有客觀減值證據。客觀減值證據包括本集團所知悉有關以下一項或多項虧損事項之可觀察數據：

- 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；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變以致對債務人造成不利影響；及
- 股本工具投資之公允價值大幅下跌至低於其成本或長期低於其成本。

倘任何此等證據存在，任何減值虧損按以下方式釐定及確認：

- 就於綜合財務報表使用權益法入賬之聯營公司及合營企業投資（見附註2(e)）而言，減值虧損根據附註2(n)(iii)比較投資可收回金額連同其賬面值計量。根據附註2(n)(iii)，倘用作釐定可收回金額之估計出現有利變動，減值虧損則予撥回。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of assets (Continued)

##### (i) Impairment of investments in debt and equity securities and other receivables (Continued)

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

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

### 2 重大會計政策 (續)

#### (n) 資產減值 (續)

##### (i) 債務及權益證券投資及其他應收款項之減值 (續)

- 就未有報價之股本證券按成本列賬，減值虧損乃根據金融資產之賬面值及預期未來現金流量（當折現之影響為重大時，以類同金融資產按現時市場之回報率折現）之差異計算。按成本列賬之股本證券之減值虧損不可撥回。
  
- 就以攤銷成本列賬之應收貿易賬款及其中流動應收款項以及其他金融資產而言，如貼現之影響屬重大，減值虧損以資產之賬面值與以金融資產原有實際利率（即在初次確認有關資產時計算之實際利率）貼現估計未來現金流量現值間之差額計量。倘按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關評估會共同進行。金融資產之未來現金流量會根據與共同組別具有類似信貸風險特徵資產之過往虧損共同評估減值。

倘減值虧損於往後期間減少，且該減少客觀地與確認減值虧損後發生之事件有關，則減值虧損於損益表撥回。減值虧損撥回後資產之賬面值不得超逾其在過往年度並無確認任何減值虧損而應已釐定之數額。

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(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of assets (Continued)

##### (i) Impairment of investments in debt and equity securities and other receivables (Continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

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

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

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

### 2 重大會計政策 (續)

#### (n) 資產減值 (續)

##### (i) 債務及權益證券投資及其他應收款項之減值 (續)

- 對於可供出售之證券，尚未於公允價值儲備確認之累計虧損重新分類至損益表。在損益表內確認累計虧損之金額是收購成本（扣除任何本金還款及攤銷）和現行公允價值之差額，減去任何以前在損益表確認有關該資產之減值虧損。

就可供出售股本證券於損益表確認之減值虧損不得於損益表撥回。該等資產公允價值之任何其後增加於其他全面收入確認。

倘公允價值其後增加客觀地與減值虧損確認後產生之事項有關，可供出售債務證券之減值虧損予以撥回。在此情況下，減值虧損撥回於損益表確認。

減值虧損乃於相應資產中直接撇銷，惟被視為呆賬而並非不能收回之應收貿易賬款及其他應收款項確認之減值虧損除外。在此情況下，呆賬減值虧損以撥備賬入賬。倘本集團認為難以收回，則視為不可收回之金額直接於應收貿易賬款及其他應收款項中撇銷，而在撥備賬中持有有關該債務之任何金額會被撥回。其後收回早前計入撥備賬之款項，則於撥備賬撥回。撥備賬之其他變動及其後收回早前直接撇銷之金額均於損益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of assets (Continued)

##### (ii) Impairment of exploration and evaluation assets

The carrying amount of the exploration and evaluation assets is reviewed annually and adjusted for impairment loss whenever one of the following events or changes in circumstances indicates that the carrying amount may not be recoverable:

- the period for which the entity 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.
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity 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 assets 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 in accordance with note 2(n)(iii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(n)(iii).

### 2 重大會計政策 (續)

#### (n) 資產減值 (續)

##### (ii) 勘探及評估資產之減值

勘探及評估資產之賬面值會每年審閱，並於以下任何事項或情況變動顯示賬面值可能無法收回時就減值虧損作出調整：

- 實體有權於特定地區勘探之時限於期間屆滿或將於不久將來屆滿，且預計不獲續期。
- 於特定地區進一步勘探及評估礦產資源之實際支出不在預算或計劃之內。
- 於特定地區勘探及評估礦產資源的結果未能發現達商業可行數量的礦產資源，而實體已決定終止於該特定地區進行該項活動。
- 儘管很可能發展該特定地區，惟存在足夠數據指出勘探及評估資產之賬面值多數不能因成功發展或銷售而全面收回。

根據附註2(n)(iii)，倘一項資產之賬面值超出其可收回金額時，則減值虧損於損益表內確認。釐定可收回金額（按附註2(n)(iii)計算）的估計出現利好變化時，可撥回減值虧損。

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of assets (Continued)

##### (iii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- lease prepayments;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position;

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### - Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 重大會計政策 (續)

#### (n) 資產減值 (續)

##### (iii) 其他資產減值

內部及外來資料來源均於每個報告期末審閱，以識別是否有跡象顯示以下資產可能減值（除商譽外）或先前確認之減值虧損不再存在或可能有所減少：

- 物業、廠房及設備；
- 租賃預付款項；
- 無形資產；
- 商譽；及
- 計入本公司財務狀況表的於附屬公司之投資；

倘存在任何有關跡象，則估計資產之可收回金額。此外，商譽、未供使用之無形資產及擁有無限可使用年期之無形資產之可收回金額會每年估計，而不論是否有任何減值跡象。

##### - 計算可收回金額

資產之可收回金額乃其公允價值減出售成本與使用價值之較高者。評估使用價值時，乃以除稅前貼現率將估計未來現金流量貼現至現值，而該貼現率反映當時市場對金錢時間價值之評估及該項資產之特定風險。倘某項資產並無產生大致獨立於其他資產所產生之現金流入，可收回金額乃按可獨立產生現金流入之最小資產組別（即現金產生單位）釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of assets (Continued)

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

- *Recognition of impairment losses*  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- *Reversals of impairment losses*  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

##### (iv) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(n)(i), (ii), and (iii)).

### 2 重大會計政策 (續)

#### (n) 資產減值 (續)

##### (iii) 其他資產減值 (續)

- *確認減值虧損*  
於資產賬面值或其所屬現金產生單位的賬面值高於其可收回金額時，會於損益表確認減值虧損。就現金產生單位確認之減值虧損會分配，以減少任何分配至現金產生單位（或該組單位）商譽之賬面值，及其後按比例減少單位（或該組單位）內其他資產之賬面值，惟資產之賬面值不得減至低於其個別公允價值減出售成本後所得數額（如能計量）或其使用價值（如能釐定）。

- *撥回減值虧損*  
就商譽以外資產而言，倘用以釐定可收回金額之估計出現有利轉變，則撥回減值虧損。商譽之減值虧損不會撥回。撥回之減值虧損僅限於倘過往年度並未確認減值虧損而釐定之資產賬面值。撥回之減值虧損乃於確認撥回之年度計入損益表。

##### (iv) 中期財務報告及減值

根據上市規則，本集團須根據香港會計準則第34號「中期財務報告」編製有關財政年度首六個月之中期財務報告。於中期期間結束時，本集團採用與其於財政年度年結日相同之減值檢測、確認方法及撥回準則（見附註2(n)(i)、(ii)及(iii)）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Impairment of assets (Continued)

##### (iv) Interim financial reporting and impairment

(Continued)

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

#### (o) Inventories

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

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

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

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

### 2 重大會計政策 (續)

#### (n) 資產減值 (續)

##### (iv) 中期財務報告及減值 (續)

於中期期間就按成本列賬之商譽、可供出售股本證券及未有報價之股本證券確認之減值虧損不會於往後期間撥回。倘僅於與中期期間相關之財政年度年結日評估減值，即使並無確認虧損或虧損較少，亦不會撥回。因此，倘可供出售股本證券之公允價值於年度餘下期間或任何其他期間其後增加，增幅於其他全面收入而非損益表內確認。

#### (o) 存貨

存貨按成本與可變現淨值之較低者列賬。

成本按加權平均成本方式計算，包括所有購買成本、加工成本及將存貨達至現行地點及狀況所產生之其他成本。

可變現淨值為於日常業務中之估計售價，減估計完成成本及出售所需估計成本。

出售存貨時，該等存貨之賬面值會於確認相關收益之期間確認為開支。撇減存貨至可變現淨值之款額及所有存貨虧損，均於有關撇減或虧損產生期間確認為開支。由於任何存貨撇減撥回金額確認為存貨金額減少，有關款項於撥回產生期間確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less allowance for impairment of doubtful debts (see note 2(n)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (q) Convertible notes

##### (i) Convertible notes that contain an equity component

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in other reserve until either the note is converted or redeemed.

### 2 重大會計政策 (續)

#### (p) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公允價值確認，其後使用實際利率法按攤銷成本減呆賬減值撥備入賬（見附註2(n)(i)），惟倘應收款項為向關連人士借出之無固定還款期免息貸款或其貼現影響並不重大則除外。在此等情況下，應收款項按成本減呆賬減值撥備列賬。

#### (q) 可換股票據

##### (i) 包含權益部分之可換股票據

持有人可選擇轉換為權益股本之可換股票據，倘轉換時將予發行之股份數目及當時將予收取之代價價值並無改變，則入賬為包含負債部分及權益部分之複合金融工具。

可換股票據負債部分於初步確認時按日後利息及支付本金之現值，以初步確認時適用市場利率貼現至並無換股權之類似負債計量。任何超出初步確認為負債部分之所得款項差額確認為股本部分。與發行複合金融工具有關之交易成本按所得款項分配比例分配至負債及股本部分。

負債部分其後按攤銷成本列賬。於損益確表認之負債部分利息開支以實際利息法計算。權益部分於其他儲備確認，直至票據獲轉換或贖回為止。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Convertible notes (Continued)

##### (i) Convertible notes that contain an equity component (Continued)

If the note is converted, the convertible notes reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the other reserve is released directly to retained profits.

##### (ii) Other convertible notes

Convertible notes which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible notes is measured at fair value and presented as part of derivative financial instruments (see note 2(ii)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the convertible note are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 2(i). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the note is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

### 2 重大會計政策 (續)

#### (q) 可換股票據 (續)

##### (i) 包含權益部分之可換股票據 (續)

倘票據獲轉換，可換股票據儲備連同負債部分賬面值於轉換時轉撥至股本及股份溢價，作為發行股份之代價。倘票據獲贖回，其他儲備直接撥回保留溢利。

##### (ii) 其他可換股票據

並無包含權益部分之可換股票據列賬如下：

可換股票據衍生部分於初步確認時按公允價值計量，並呈列為衍生金融工具部分（見附註2(ii)）。任何超出初步確認為衍生部分之所得款項差額確認為負債部分。與發行可換股票據有關之交易成本按所得款項分配比例分配至負債及衍生部分。與負債部分有關之交易成本部分初步確認為負債部分。與衍生部分有關之部分隨即於損益表確認。

衍生部分其後根據附註2(i)重新計量。負債部分其後按攤銷成本列賬。於損益表確認之負債部分利息開支以實際利息法計算。

倘票據獲轉換，衍生及負債部分之賬面值轉撥至股本及股份溢價，作為所發行股份之代價。倘票據獲贖回，衍生及負債部分之已付金額與賬面值之任何差額於損益表確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (s) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(w)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. 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 consolidated statement of cash flows.

#### (u) Employee benefits

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

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

### 2 重大會計政策 (續)

#### (r) 計息借貸

計息借貸初步按公允價值減應佔交易成本確認。初步確認後，計息借貸按攤銷成本列賬，初步確認金額與贖回價值間之任何差額會在借貸期內以實際利率法，連同任何應付利息及費用在損益表確認。

#### (s) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公允價值確認。除根據2(w)(i)計量之財務擔保負債外，應付貿易賬款及其他應付款項其後按攤銷成本列賬，除非貼現影響並不重大，於該情況下，則按成本列賬。

#### (t) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金及價值變動風險輕微、於購入後三個月內到期之短期高流通性投資。就綜合現金流量表而言，現金及現金等價物亦包括須按要求償還及為本集團現金管理其中部分之銀行透支。

#### (u) 僱員福利

##### (i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃供款及非貨幣福利成本會在僱員提供相關服務之年度內計提。倘延遲付款或清償會產生重大影響，有關金額則按其現值列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Employee benefits (Continued)

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

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based compensation reserve within equity. The fair value is measured at grant date using the Black-Scholes option pricing model or binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated losses).

##### (iii) Termination benefits

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

### 2 重大會計政策 (續)

#### (u) 僱員福利 (續)

##### (ii) 股份付款

授予僱員購股權之公允價值確認為僱員成本，並相應於權益內增加股份補償儲備。公允價值乃計及已授出購股權之條款及條件後於授出日期採用柏力克-舒爾斯期權定價模式或二項式模式計量。倘員工須符合歸屬條件方能無條件獲授購股權，經考慮購股權歸屬之可能性後，購股權之估計公允總值將於歸屬期間攤分。

歸屬期間會審閱預期歸屬之購股權數目。於過往年度確認之累計公允價值調整，將於回顧年度之損益表扣除／計入並於股份補償儲備中作出相應調整，除非原來之僱員開支合資格確認為資產則另作別論。於歸屬日，已確認為開支之金額將調整至反映歸屬之實際購股權數目並於股份補償儲備中作出相應調整，惟僅因無法達到與本公司股份市價有關之歸屬條件而被沒收者則除外。權益金額於股份補償儲備確認，直至購股權獲行使（屆時計入就已發行股份於股本確認之金額）或購股權屆滿（屆時直接釋入累計虧損）。

##### (iii) 終止福利

終止福利於本集團不再能取消提供該等福利時及本集團確認涉及支付終止福利之重組成本時之較早者確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 2 重大會計政策 (續)

#### (v) 所得稅

年內所得稅包括即期稅項以及遞延稅項資產及負債變動。即期稅項以及遞延稅項資產及負債變動於損益表確認，惟倘與於其他全面收入及直接於權益確認之項目相關者則除外，在該情況下，稅項相關金額分別於其他全面收入或直接於權益確認。

即期稅項為年內應課稅收入之預期應繳稅項，按於報告期末已頒佈或實質頒佈之稅率計算，並就過往年度應繳稅項作出調整。

遞延稅項資產及負債分別源自可扣減及應課稅暫時差額，即就財務申報之資產及負債賬面值與稅基間之差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

除若干有限例外情況外，所有遞延稅項負債及可能有可動用資產用以抵銷日後應課稅溢利之所有遞延稅項資產均予確認。可支持確認源自可扣減暫時差額之遞延稅項資產之日後應課稅溢利，包括現有應課稅暫時差額撥回，惟該等差額須與相同稅務機關及相同應課稅實體相關，且預期在可扣減暫時差額預計撥回之相同期間，或來自遞延稅項資產之稅項虧損可撥回或結轉之多個期間撥回。相同標準應用在決定現時應課稅暫時差額能否支持確認來自未動用稅項虧損及抵免之遞延稅項資產，即與相同稅務機關及相同應課稅實體有關，且預期在可動用稅項虧損或抵免之一段或多段期間撥回，則會計入該等差額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

### 2 重大會計政策 (續)

#### (v) 所得稅 (續)

確認遞延稅項資產及負債之有限制例外情況為，該等不可扣稅之商譽所產生暫時差額、初步確認不影響會計或應課稅溢利之資產或負債（惟不得為業務合併其中部分），及與於附屬公司投資有關之暫時差額，惟以下列情況為限：就應課稅暫時差額而言，本集團能控制撥回時間，且差額於可見將來有可能不會撥回，或就可扣減差額而言，則除非其有可能在日後撥回。

所確認之遞延稅項金額乃按照資產及負債賬面值之預期變現或償還方式，根據報告期末已執行或實質上已執行的稅率計量。遞延稅項資產及負債毋須計算貼現值。

遞延稅項資產賬面值於各報告期末審閱，在不再可能有足夠應課稅溢利可供動用相關稅務利益之情況下予以扣減。任何有關扣減於有可能具備足夠應課稅溢利之情況下予以撥回。

因分派股息而產生之額外所得稅在支付有關股息之責任確立時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 2 重大會計政策 (續)

#### (v) 所得稅 (續)

即期稅項結餘及遞延稅項結餘以及有關變動會個別列賬，且不予抵銷。倘本集團擁有可依法執行權利，以即期稅項資產抵銷即期稅項負債，且符合下列其他條件，則即期稅項資產會抵銷即期稅項負債，而遞延稅項資產則會抵銷遞延稅項負債：

- 就即期稅項資產及負債而言，本集團擬按淨額基準結算，或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘若該等遞延稅項資產及負債與同一稅務機關所徵收所得稅相關，而所得稅乃向以下實體徵收：
  - 相同應課稅實體；或
  - 不同應課稅實體，而在預期將清償或收回大額遞延稅項負債或資產之未來各個期間，擬按淨額基準變現即期稅項資產及清償即期稅項負債，或同時進行變現及清償。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(w)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

### 2 重大會計政策 (續)

#### (w) 已作出財務擔保、撥備及或然負債

##### (i) 已作出財務擔保

財務擔保乃要求發出人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具條款於到期時付款而蒙受之損失，向持有人償付特定款項之合約。

倘本集團發出財務擔保，該擔保之公允價值初步確認為應付貿易賬款及其他應付款項內之遞延收入。已發出財務擔保之公允價值於發出時乃參照類似服務於公平磋商交易的過程中所收取的費用(如可獲得該等資料)而釐定，或參照息差作出估計，方法為以借方在獲提供擔保之情況下實際收取之利率與在不獲提供擔保之情況下借方將會收取之估計利率作比較(如該等資料能可靠地估計)。倘在發出該擔保時收取或可收取代價，該代價會根據適用於該資產類別之本集團政策予以確認。倘並無已收或應收代價，則於初步確認任何遞延收入時，於損益表內確認即時開支。

最初確認為遞延收入的擔保款額按擔保年期於損益表內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能省視擔保下的集團；及(ii)該集團的申索款額預期超過現時列於應付貿易及其他賬款內的擔保金額(即最初確認的金額減累計攤銷)，則根據附註2(w)(ii)確認有關撥備。

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Financial guarantees issued, provisions and contingent liabilities (Continued)

##### (ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2(w)(iii). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2(w)(iii).

##### (iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2 重大會計政策 (續)

#### (w) 已作出財務擔保、撥備及或然負債 (續)

##### (ii) 業務合併須承擔之或然負債

倘公允價值能可靠計量，則業務合併須承擔之或然負債（現行責任）於收購日期按公允價值初步確認。初步按公允價值確認後，該或然負債按初步確認金額（減累計攤銷（如適用））及根據附註2(w)(iii)釐定之金額之較高者確認。不能可靠地計量公允價值或非收購日期現行責任之業務合併須承擔之或然負債乃根據附註2(w)(iii)披露。

##### (iii) 其他撥備及或然負債

倘本集團或本公司因過去事件須承擔法定或推定責任，而解除有關責任將有可能導致經濟利益流出，並能夠可靠估算金額，則就未能確定時間或金額之其他負債確認撥備。倘金錢之時間價值重大，撥備按預期解除責任開支之現值列賬。

倘不可能需要流出經濟利益，或未能可靠估計有關金額，則有關責任會披露為或然負債，除非經濟利益流出之可能性極低則作別論。僅於發生或不發生一件或多件未來事件方能確認其存在與否之可能產生責任亦披露為或然負債，除非經濟利益流出之可能性極低則作別論。

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(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (x) Revenue recognition

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

##### (i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises or collected by the customer which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax and other sales taxes and is after deduction of any trade discounts.

##### (ii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

##### (iii) Interest income

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

#### (y) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### 2 重大會計政策 (續)

#### (x) 收益確認

收益按已收或應收代價公允價值計量。倘經濟利益有可能流入本集團，而收益及成本（如適用）能可靠計量，則有關收益在損益表確認如下：

##### (i) 銷售貨品

收益在貨品被運抵客戶處或客戶提貨時，即客戶已接收該貨品及其所有權相關的風險和回報時予以確認。收益不含增值稅及其他營業稅，並已扣除任何商業折扣。

##### (ii) 股息

來自非上市投資之股息收入於確立股東收取付款之權利時確認。

##### (iii) 利息收入

利息收入乃於其產生時以實際利息法於應計時確認。

#### (y) 外幣換算

年內外幣交易均按交易當日之匯率換算。以外幣結算之貨幣資產及負債均按報告期末之匯率換算。匯兌收益及虧損於損益表確認。

以歷史成本計量的外幣非貨幣資產與負債按交易日的匯率換算。以公允價值列賬的外幣結算非貨幣資產與負債，則按計量公允價值當時匯率換算。

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### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Translation of foreign currencies (Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange difference relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

#### (z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (aa) Non-current assets held for sale and discontinued operations

##### (i) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

### 2 重大會計政策 (續)

#### (y) 外幣換算 (續)

海外業務之業績按於交易日與外幣匯率相若之匯率換算為港元。財務狀況表項目（包括綜合計算收購海外業務產生之商譽）則按報告期末之外幣匯率換算為港元。所產生之匯兌差額於其他全面收入確認並於外匯儲備股本部分獨立累計。

於出售海外業務時，倘損益於出售時予以確認，則有關該海外業務之外匯差額累計金額自權益重新分類至損益表。

#### (z) 借貸成本

直接由於收購、興建或生產資產時需耗用大量時間以達致其擬定用途或作銷售而產生之借貸成本均撥充資本，作資產的部分成本。其他借貸成本於產生期間支銷。

於資產錄得開支、借貸成本產生及準備資產作擬定用途或銷售之活動進行時，開始將借貸成本撥充資本，作為合資格資產之部分成本。倘將合資格資產準備作擬定用途或銷售之絕大部分活動遭到干擾或完成，借貸成本將暫停或停止撥充資本。

#### (aa) 持作出售之非流動資產及已終止經營業務

##### (i) 持作出售之非流動資產

倘一項非流動資產（或出售組別）之賬面值極可能透過出售交易而非持續使用收回，以及該資產（或出售組別）可在現況下出售，則分類為持作出售。出售組別為一組於單一交易將予出售之資產組別，以及與將於交易轉讓之相關資產直接有關之負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Non-current assets held for sale and discontinued operations (Continued)

##### (i) Non-current assets held for sale (Continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group is concerned are deferred tax assets and financial assets (other than investments in subsidiaries, associates and joint ventures). These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

### 2 重大會計政策 (續)

#### (aa) 持作出售之非流動資產及已終 止經營業務 (續)

##### (i) 持作出售之非流動資產 (續)

若本集團執行涉及失去於附屬公司之控制權之銷售計劃，該附屬公司之所有資產及負債，在達致上述持作出售之分類標準時被分類為持作出售，且不論本集團會否於出售後保留於該附屬公司之非控股權益。

緊接分類為持作出售前，非流動資產及出售組別之所有獨立資產及負債於分類前根據會計政策重新計量。其後，於初步分類為持作出售及直至出售前，非流動資產（下文闡述之若干資產除外）或出售組別按其賬面值及公允價值減銷售成本之較低者確認。就本集團之財務報表而言，毋須採用此計量政策之主要例外項目為遞延稅項資產及金融資產（於附屬公司、合營公司及聯營公司之投資除外）。此等資產即使為持作出售，仍會繼續按附註2其他地方所載政策計量。

於初始分類為持作出售及持作出售期間其後重新計量之減值虧損於損益表確認。只要非流動資產仍被分類為持作出售或列入分類為持作出售之出售組別，非流動資產均不予折舊或攤銷。

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Non-current assets held for sale and discontinued operations (Continued)

##### (ii) Discontinued operations

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

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

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

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

##### (bb) 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 the key management personnel of the Group or the Group's parent.

### 2 重大會計政策 (續)

#### (aa) 持作出售之非流動資產及已終止經營業務 (續)

##### (ii) 已終止經營業務

已終止經營業務是本集團業務之一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為待出售項目之準則（如較早）（見上文(i)），則分類為已終止經營業務。撤出業務時，有關業務亦會分類為終止經營業務。

倘若業務分類為已終止經營，則會於損益表按單一數額呈列，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組合，計量公允價值減銷售成本或於出售時確認之除稅後損益。

##### (bb) 關連方

- (a) 如屬以下人士，則該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (bb) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (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 employees of either the Group or an entity related to the Group.
  - (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 the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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.

### 2 重大會計政策 (續)

#### (bb) 關連方 (續)

- (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。
  - (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。
  - (viii) 向本集團或本集團母公司提供主要管理人員服務的該實體或其中成員群組的任何成員。

一位人士之近親為與實體進行交易時預期影響該人士或受該人士影響之家族成員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (cc) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Notes 22, 23 and 31 contain information about the assumptions and their risk factors relating to valuation of convertible notes receivables, available-for-sale investments and convertible notes payables. Other key sources of estimation uncertainty are as follows:

#### (i) Oil and gas properties and reserves

Engineering estimates of the Group's oil and gas resources and reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated oil and gas reserves can be designated as "proved". Proved and probable reserves estimates are 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 probable reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related depreciation rates.

### 2 重大會計政策 (續)

#### (cc) 分類呈報

經營分部及於財務報表呈報之各分部項目金額按就向本集團不同業務及地理位置作出資源分配及評估其表現而定期向本集團最高級行政管理人員提供的財務資料確定。

除非分部擁有類似經濟特點及類似產品與服務性質、生產過程性質、顧客種類或類別、分銷產品或提供服務方法及監管環境性質，否則個別重大經營分部不會就財務呈報目的合併計算。並非個別重大之經營分部如具備大部分相同條件，則或會合併計算呈報。

### 3 會計判斷及估計

附註22、23及31載有有關應收可換股票據、可供出售投資及應付可換股票據之假設及風險因素。其他主要估計來源之不明朗因素如下：

#### (i) 油氣資產和儲量

鑒於編製有關資料涉及主觀的判斷，本集團油氣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。在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。探明及概略已開發儲量的估計須至少每年更新一次，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，探明及概略已開發儲量的估計也會出現變動。就會計目的而言，有關變動視為估計變更處理，並按預期基準反映在相關的折舊率中。



# NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### (i) Oil and gas properties and reserves (Continued)

Future dismantlement costs for oil and gas properties are estimated with reference to engineering estimates after taking into consideration the anticipated method of dismantlement required in accordance with industry practices in similar geographic area, including estimation of economic life of oil and gas properties, technology and price level. The present values of these estimated future dismantlement costs are capitalised as oil and gas properties with equivalent amounts recognised as provisions for dismantlement costs.

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 and probable reserve quantities (the denominator) and capitalised costs of producing properties (the numerator). Producing properties' capitalised costs are amortised based on the units of oil and gas produced.

#### (ii) Impairment losses of non-current assets

In considering the impairment losses that may be required for certain of the Group's assets which include exploration and evaluation assets, property, plant and equipment, lease prepayments, intangible assets, goodwill and investments in joint ventures and associates, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of sale volume, selling price and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as sales volume, selling price and amount of operating costs.

### 3 會計判斷及估計 (續)

#### (i) 油氣資產和儲量 (續)

本集團對油氣資產未來的拆除費用的估計是按照類似區域目前的行業慣例考慮預期的拆除方法，包括油氣資產預期的經濟年限、技術和價格水平的因素，並參考工程的估計後進行的。預計未來拆除費用的現值資本化為油氣資產，並且以同等金額計入相應的拆除成本的預計負債中。

儘管工程估計存有內在的不精確性，有關估計被用作折舊費用、減值虧損及未來的拆除費用的基準。折舊率按評估的已探明及可能儲量（分母）和生產裝置的已資本化成本（分子）計算。生產裝置的已資本化成本按油氣產量法攤銷。

#### (ii) 非流動資產減值虧損

鑒於本集團若干資產（包括勘探及評估資產、物業、廠房及設備、租賃預付款項、無形資產、商譽及於合營企業及聯營公司之權益）可能會出現減值虧損，須釐定有關資產之可收回金額。可收回值是以公允價值減銷售成本與使用價值兩者中的較高者計算。由於本集團難以獲得資產的公開市價，因此難以準確地估計售價。在釐定使用價值時，該資產所產生的預期現金流量會貼現至其現值，因而需要對銷售額、售價和經營成本等作出重大判斷。本集團在釐定與可收回數額相若的合理數額時會採用所有容易可供使用的資料，包括根據合理和可支持的假設所作出的估計和銷售額、售價及經營成本的預測。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### (iii) Impairment losses of available-for-sale financial investments

The Group classifies certain assets as available-for-sale and recognises movements of their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the consolidated statement of profit or loss.

#### (iv) Impairment losses for bad and doubtful debts

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of the customers and other debtors to make the required payments. The Group bases the estimates on the aging of the receivable balance, debtors' credit-worthiness, and historical write-off experience. If the financial condition of the customers and debtors were to deteriorate, actual write-offs would be higher than estimated.

#### (v) Depreciation and amortisation

Property, plant and equipment and intangible assets, other than oil production assets, oil exploration rights and rights on oil sharing, are depreciated and amortised on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and the residual values of the assets regularly in order to determine the amount of depreciation and amortisation expense to be recorded during any reporting period. The determination of the useful lives and the residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation and amortisation expense for future periods are adjusted if there are significant changes from previous estimates.

### 3 會計判斷及估計 (續)

#### (iii) 可供出售財務投資之虧損

本集團把若干資產分類為可供出售，並確認其公允價值於權益之變動。當公允價值下跌時，管理層對公允價值下跌作出假設，以決定是否應於綜合損益表確認的減值。

#### (iv) 呆壞賬減值虧損

本集團就客戶及其他債務人無法作出所需付款時產生的估計虧損計提壞賬準備。本集團以應收結餘的賬齡、債務人的信譽和歷史沖銷記錄等資料作為估計的基礎。如果該等客戶及債務人的財務狀況惡化，實際沖銷數額將會高於估計數額。

#### (v) 折舊及攤銷

物業、廠房及設備以及無形資產（石油生產資產、石油勘探權及石油共享權除外）的折舊及攤銷乃於考慮估計殘值後，按資產的預計可使用年限，以直線法計算。本集團定期審核資產的預計可使用年限及殘值，以釐定於任何報告期內記錄的折舊及攤銷支出金額。可使用年限及殘值乃根據相近資產的過往經驗計算，並考慮預計的技術轉變。倘過往的估計出現重大變動，則日後期間的折舊支出亦會作出調整。

# NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### (vi) Income tax

The Group is subject to various taxes in Hong Kong, PRC, Argentina and United States where the Group's subsidiaries operate. Judgment is required in determining the provision for current and deferred tax. There are transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises tax liabilities based on the historical experience and with reference to the tax rules and regulations enacted at the reporting period end date. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

##### Continuing operations

The principal activities of the Group are exploration, development, production and sale of natural resources.

Revenue represents the sales value of goods supplied to customers.

### 3 會計判斷及估計 (續)

#### (vi) 所得稅

本集團須繳納香港、中國、阿根廷及美國(本集團附屬公司的經營所在地)的各種稅項。釐定即期及遞稅項撥備需作出判斷。所涉及的交易及計算均難以對最終稅務作出明確釐定。本集團根據過往經驗及參考報告期間末已制定稅收規例及法規確認稅項負債倘該等事項的最終稅項結果與初步記錄金額有別，該差異將影響釐定稅項期間的即期及遞延稅項撥備。

### 4 收益及分部報告

#### (a) 收益

##### 持續經營業務

本集團之主要業務為勘探、開發、生產及銷售天然資源。

收益指向客戶供應之貨物銷售額。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sale of oil products under oil exploration and production	銷售自石油勘探及生產之石油產品	67,603	81,105

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (a) Revenue (Continued)

##### Continuing operations (Continued)

The Group's customer base includes three (2014: three) customers with whom transactions have exceeded 10% of the Group's revenues. The amounts of individual customer are disclosed as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer 1	客戶一	44,127	42,487
Customer 2	客戶二	14,846	19,471
Customer 3	客戶三	7,751	11,339

Details of concentrations of credit risk arising from these customers are set out in note 37(a).

#### (b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

Details of the Group's reportable segments as follows:

- Upstream: This segment is engaged in the exploration, development, production and sale of natural resources. It is further evaluated on a geographic basis. Currently the Group's activities in this regard are carried out in Argentina and the United States ("US").
- Distribution of natural gas (classified as a discontinued operation (see note 5)): This segment is engaged in the sales and the transmission of natural gas in the PRC.

### 4 收益及分部報告 (續)

#### (a) 收益 (續)

##### 持續經營業務 (續)

本集團之客戶基礎包括三名(二零一四年:三名)客戶，其交易金額佔本集團收益逾10%。各名客戶之交易金額披露如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
客戶一	44,127	42,487
客戶二	14,846	19,471
客戶三	7,751	11,339

來自該等客戶之集中信貸風險詳情載於附註37(a)。

#### (b) 分部報告

本集團按業務單位及地區位置劃分及管理其業務分部。以就分配資源及評核表現而向本集團最高級行政人員內部呈報資料相符之方式，本集團已呈列下列兩個可呈報分部。下列可呈報分部並無合併任何經營分部。

本集團呈報分部如下：

- 上游：此分部從事天然資源勘探、開發、生產及銷售業務。其按地理位置進一步評估。目前，本集團於阿根廷及美國（「美國」）開展該業務。
- 分銷天然氣（已分類為已終止經營業務（見附註5））：此分部於中國從事天然氣銷售及天然氣傳輸業務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates and joint ventures, available-for-sale investments, deferred tax assets and unallocated corporate assets. Segment liabilities include all the liabilities with the exception of convertible notes payables, promissory note payable, obligations under finance leases and unallocated corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment revenue and expenses include the Group's share of revenue and expense arising from the activities of the Group's joint operation.

Segment profit/loss represents the profit/loss resulted by each segment without allocation of provision for impairment losses on trade and other receivables, impairment of non-current assets, share of losses of associates and joint ventures, unallocated interest expense and other net expense in corporate head office. This is the measure reported to the Group's most senior executive management for the purpose of resources allocation and assessment of segment performance.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2.

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分類業績、資產及負債

就評估分部表現及分部間資源分配，本集團最高級行政管理人員按以下基準監控各呈報分部應佔之業績、資產與負債：

分部資產包括所有有形、無形資產及流動資產，但並不包括於聯營公司及合營企業之權益、可供出售投資、遞延稅項資產及未分配企業資產。分部負債包括全部負債，但不包括應付可換股票據、應付承兌票據、融資租賃承擔及未分配企業負債。

收益及開支乃按該等分部產生之銷售額、該等分部產生之開支或該等分部應佔之資產所產生折舊或攤銷分配至呈報分部。分部收入及開支計入本集團聯合經營活動產生的應佔收入及開支。

分部溢利／虧損指各分部所產生之溢利／虧損，且未分配應收貿易賬款及其他款項減值虧損撥備、非流動資產減值、應佔聯營公司及合營企業虧損、未分配利息開支及公司總部之其他開支淨額。此為就資源分配及分部表現評估而向最高級行政管理人員報告之方式。

可報告分部之會計政策與本集團載列於附註2之會計政策相同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year is set out below:

		Upstream 上游						Distribution of natural gas (discontinued operation) 分銷天然氣(已終止經營)		Total 總計	
		Argentina 阿根廷		US 美國		Sub-total 小計					
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue (note)	可呈報分部收益(附註)	66,725	80,040	878	1,065	67,603	81,105	1,704	7,633	69,307	88,738
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(22,347)	2,444	(13,049)	(18,438)	(35,396)	(15,994)	(1,837)	(26,884)	(37,233)	(42,878)
Depreciation and amortisation	折舊及攤銷	11,571	17,078	344	221	11,915	17,299	-	9,866	11,915	27,165
Interest income	利息收入	26	169	1,866	4,924	1,892	5,093	-	57	1,892	5,150
Interest expense	利息開支	187	55	-	-	187	55	3	6,900	190	6,955
Assets impairment losses	資產減值虧損										
- exploration and evaluation assets	- 勘探及評估資產	1,325,794	-	-	-	1,325,794	-	-	-	1,325,794	-
- property, plant and equipment	- 物業、廠房及設備	-	-	56,989	-	56,989	-	-	-	56,989	-
- intangible assets	- 無形資產	-	-	120,128	-	120,128	-	-	-	120,128	-
- convertible notes receivables	- 應收可換股票據	-	-	55,157	-	55,157	-	-	-	55,157	-
Reportable segment assets	可呈報分部資產	2,309,823	3,658,020	70,749	310,083	2,380,572	3,968,103	-	290,703	2,380,572	4,258,806
Additions to non-current segment assets during the year	年內非流動分部資產增加	94,663	3,244	-	68,889	94,663	72,133	-	49,609	94,663	121,742
Reportable segment liabilities	可呈報分部負債	(54,024)	(35,240)	(19,568)	(58,083)	(73,592)	(93,323)	-	(83,465)	(73,592)	(176,788)

Note: Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both the current and prior years.

附註：上文所報之分部收益指來自向外部客戶銷售之收益。於本年度及以往年度，並無分部間銷售額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (ii) 可呈報分部收益及損益、資產及負債之對賬表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可呈報分部收益	<b>69,307</b>	88,738
Less: discontinued operation	減：已終止經營業務	<b>(1,704)</b>	(7,633)
Consolidated revenue	綜合收益	<b>67,603</b>	81,105
<b>Loss</b>	<b>虧損</b>		
Reportable segment loss	可呈報分部虧損	<b>(37,233)</b>	(42,878)
Unallocated interest expense	未分配利息開支	<b>(28,821)</b>	(26,291)
Assets impairment losses	資產減值虧損	<b>(1,641,167)</b>	-
Other net expenses in corporate head office	公司總部其他開支淨額	<b>(12,123)</b>	(45,009)
Share of post-tax losses of joint ventures	應佔合營企業之稅後虧損	<b>(10,217)</b>	(960)
Gain on disposal of Shine Great Group	出售盛宏集團之收益	<b>(18,160)</b>	-
Less: reportable segment loss from discontinued operation	減：已終止經營業務的可呈報分類虧損	<b>1,837</b>	26,884
Consolidated loss before taxation from continuing operations	持續經營業務除稅前綜合虧損	<b>(1,745,884)</b>	(88,254)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>2,380,572</b>	4,258,806
Interest in joint ventures	於合營企業之權益	<b>37,253</b>	55,419
Interest in associates	於聯營公司之權益	–	12,355
Available-for-sale investments	可供出售投資	<b>26,933</b>	110,476
Deferred tax assets	遞延稅項資產	<b>3,626</b>	1,301
Assets held for sale	持作出售資產	<b>130,953</b>	–
Unallocated corporate assets	未分配企業資產		
– Cash and cash equivalents	– 現金及現金等價物	<b>17,076</b>	8,306
– Trading securities	– 買賣證券	<b>96,538</b>	–
– Other receivables	– 其他應收款項	<b>47,184</b>	49,916
– Convertible notes receivables	– 應收可換股票據	–	9,729
– Others	– 其他	<b>562</b>	808
Consolidated total assets	綜合資產總值	<b>2,740,697</b>	4,507,116

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>(73,592)</b>	(176,788)
Convertible notes payables	應付可換股票據	–	(82,774)
Promissory note payable	應付承兌票據	<b>(32,084)</b>	(30,579)
Obligations under finance leases	融資租賃承擔	–	(261)
Unallocated corporate liabilities	未分配企業負債		
– Other borrowings	– 其他借貸	<b>(387,945)</b>	(370,614)
– Others	– 其他	<b>(4,721)</b>	(25,125)
Consolidated total liabilities	綜合負債總額	<b>(498,342)</b>	(686,141)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 4 REVENUE AND SEGMENT REPORTING (Continued)

#### (b) Segment reporting (Continued)

##### (iii) Geographical information

The Group's operations are located in Hong Kong, mainland China, Argentina and US.

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than convertible notes receivables, available-for-sale investments and deferred tax assets ("specified non-current assets"). The geographical location of customers is based on the location at which the goods delivered. The geographical location of the specified non-current assets is based on (i) the physical location of the asset, in the case of lease prepayments, property, plant and equipment and exploration and evaluation assets; and (ii) the location of the operation to which they are allocated, in the case of intangible assets, goodwill, prepayments, deposits and other receivables. In the case of interest in joint ventures, it is based on the location of the operation of such joint ventures.

### 4 收益及分部報告 (續)

#### (b) 分部報告 (續)

##### (iii) 地區資料

本集團於香港、中國大陸、阿根廷及美國經營業務。

下表載列(i)本集團來自外在客戶之收益及(ii)本集團之非流動資產，不包括應收可換股票據、可供出售投資及遞延稅項資產(「特定非流動資產」)地理位置之資料。客戶所在地乃基於付運貨品之地區。特定非流動資產之所在地乃基於(i)就租賃預付款項、物業、廠房及設備及勘探及評估資產而言，資產本身位處之地點；及(ii)就無形資產、商譽、預付款項、按金及其他應收賬款而言，資產所屬業務之地區。就於合營企業之權益，則以該合營企業業務所在地點為準。

		Revenues from external customers		Specified non-current assets	
		來自外在客戶之收益		特定非流動資產	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	-	-	9,013	17,764
Mainland China	中國大陸	1,704	7,633	35,875	53,489
Argentina	阿根廷	66,725	80,040	2,268,702	3,584,068
US	美國	878	1,065	59,998	237,470
Australia	澳洲	-	-	-	1,975
		<b>69,307</b>	88,738	<b>2,373,588</b>	3,894,766

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 5 DISCONTINUED OPERATION AND DISPOSAL GROUP/ASSETS HELD FOR SALE

On 7 October 2014, Shine Great Investments Limited ("Shine Great"), an indirect wholly-owned subsidiary of the Company and Goldlink Capital Limited ("Goldlink"), a direct wholly-owned subsidiary of Blue Sky Power Holdings Limited ("Blue Sky") entered into a subscription agreement pursuant to which a total of 1,453,790 subscription shares of Shine Great representing approximately 14.54% of the enlarged issued share capital of 10,000,000 shares shall be subscribed by Goldlink at a cash consideration of HK\$37,800,000 ("Subscription").

On 7 October 2014, Total Belief Limited ("Total Belief"), a direct wholly-owned subsidiary of the Company and the parent company of Shine Great, and Goldlink entered into a sale and purchase agreement ("Shine Great Agreement") pursuant to which Goldlink conditionally agreed to acquire and Total Belief conditionally agreed to sell the entire equity interest in Shine Great ("Disposal"). The Disposal will be completed in two transactions as follows:

Transaction I: sale of 36.46% of 10,000,000 enlarged shares of Shine Great to Goldlink

Transaction II: sale of 49.00% of 10,000,000 enlarged shares of Shine Great to Goldlink

The consideration for Transaction I shall be satisfied by a cash consideration of HK\$17,000,000 and the issue of convertible bonds by Blue Sky to Total Belief in the principal amount of HK\$77,805,000 upon the fulfillment of certain conditions precedent.

### 5 已終止經營業務及持作出售組合／資產

於二零一四年十月七日，盛宏投資有限公司（「盛宏」，為本公司間接全資附屬公司）與金連投資有限公司（「金連」，為藍天威力控股有限公司（「藍天」）直接全資附屬公司）訂立認購協議，據此合共認購盛宏1,453,790股認購股份（相當於擴大後已發行股本10,000,000股股份的約14.54%），將由金連以現金代價37,800,000港元認購（「認購事項」）。

於二零一四年十月七日，確信有限公司（「確信」，為本公司直接全資附屬公司及盛宏母公司）與金連訂立買賣協議（「盛宏協議」），據此金連有條件同意收購及確信有條件同意出售其於盛宏的所有權益（「出售事項」）。出售事項將以兩次交易完成，如下所示：

第一項交易：向金連出售盛宏10,000,000股經擴大股份中的36.46%

第二項交易：向金連出售盛宏10,000,000股經擴大股份中的49.00%

第一項交易代價將以現金代價17,000,000港元及透過由藍天於達成若干先決條件時向確信發行本金金額77,805,000港元的可換股債券支付。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 5 DISCONTINUED OPERATION AND DISPOSAL GROUP/ASSETS HELD FOR SALE (Continued)

The consideration for Transaction II shall be satisfied by the issue of convertible bonds by Blue Sky to Total Belief in the principal amount of HK\$135,240,000 upon the fulfillment of certain conditions precedent. The principal amount of convertible bonds in Transaction II will be adjusted in case of any shortfall between (i) revenue guarantee as defined in the Shine Great Agreement (“Revenue Guarantee”) and the actual consolidated revenue of Shine Great for the year ended 31 December 2015 (“Actual Revenue”), and/or (ii) profit guarantee as defined in the Shine Great Agreement (“Profit Guarantee”) and the actual consolidated profit of Shine Great for the year ended 31 December 2015 (“Actual Profit”). The principal amount of the convertible bonds will be adjusted from HK\$135,240,000 to HK\$133,888,000 if the shortfall is within 20%. Otherwise, the principal amount of the convertible bonds will be adjusted from HK\$135,240,000 to HK\$132,535,000.

The consideration for Transaction II shall be satisfied by Blue Sky within 10 business days after (i) the fulfillment of the conditions precedent, and (ii) an independent auditor having reviewed the Actual Revenue and Actual Profit on or before 30 June 2016. The consideration for Transaction II may be amended from time to time.

The Subscription and Transaction I were completed on 24 February 2015. Upon completion of the Subscription, 1,453,790 subscription shares of Shine Great have been subscribed by Goldlink at a consideration of HK\$37,800,000, of which HK\$35,880,000 was credited to non-controlling interests and the balance of HK\$1,920,000 was credited to the accumulated losses account. Shine Great and its subsidiaries (“Shine Great Group”) carried out the Group’s operation in distribution of natural gas business segment. On 22 December 2014, the Disposal was approved by the shareholders of the Company. Accordingly, the Shine Great Group has been presented as a discontinued operation in the consolidated statement of profit or loss.

### 5 已終止經營業務及持作出售組合／資產(續)

第二項交易將透過由藍天於達成若干先決條件時向確信發行本金金額135,240,000港元的可換股債券支付。倘(i)盛宏協議界定的收益擔保(「收益擔保」)與盛宏截至二零一五年十二月三十一日止年度之實際綜合收益(「實際收益」)及／或(ii)盛宏協議界定的溢利擔保(「溢利擔保」)與盛宏截至二零一五年十二月三十一日止年度之實際綜合溢利(「實際溢利」)之間存在不足，則第二項交易的可換股債券本金金額將作出調整。倘不足範圍在20%以內，則可換股債券本金金額將由135,240,000港元調整至133,888,000港元。否則，可換股債券本金金額將由135,240,000港元調整至132,535,000港元。

第二項交易代價將於(i)達成先決條件及(ii)獨立核數師已於二零一六年六月三十日或之前審核實際收益及實際溢利後10個營業日內由藍天支付。第二項交易代價或會不時修訂。

認購事項及第一項交易已於二零一五年二月二十四日完成。完成認購事項後，金連以37,800,000港元之代價認購盛宏1,453,790股認購股份，其中35,880,000港元計入非控股權益，1,920,000港元之餘額計入累計虧損賬目。盛宏及其附屬公司(「盛宏集團」)經營本集團之分銷天然氣業務分部。於二零一四年十二月二十二日，出售事項獲本公司股東批准。因此，盛宏集團於綜合損益表呈列為已終止經營業務。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 5 DISCONTINUED OPERATION AND DISPOSAL GROUP/ASSETS HELD FOR SALE (Continued)

#### (a) Results of discontinued operation

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	1,704	7,633
Expenses	開支	(3,541)	(34,517)
Share of losses of associates	應佔聯營公司虧損	-	(2,773)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(1,837)</b>	<b>(29,657)</b>
Income tax	所得稅	-	2,140
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(1,837)</b>	<b>(27,517)</b>
Gain on disposal of Shine Great Group	出售盛宏集團之收益	18,160	-
<b>Profit/(loss) from discontinued operation, net of tax</b>	<b>已終止經營業務溢利／(虧損)，扣除稅項</b>	<b>16,323</b>	<b>(27,517)</b>
<b>Attributable to:</b>	<b>應佔：</b>		
Owners of the Company	本公司擁有人	16,350	(26,180)
Non-controlling interests	非控股權益	(27)	(1,337)
		<b>16,323</b>	<b>(27,517)</b>
<b>Earnings/(loss) per share (2014: restated)</b>	<b>每股盈利／(虧損) (二零一四年：經重列)</b>		
Basic (HK cent)	基本(港仙)	0.74	(2.00)
Diluted (HK cent)	攤薄(港仙)	0.74	(2.00)

#### (b) Cash generated from/(used in) discontinued operation

### 5 已終止經營業務及持作出售組合／資產(續)

#### (a) 已終止經營業務業績

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	574	77,426
Net cash used in investing activities	投資活動所用現金淨額	(62)	(48,126)
Net cash used in financing activities	融資活動所用現金淨額	(1,283)	(27,038)
<b>Net cash (outflow)/inflow for the year</b>	<b>年內現金(流出)／流入淨額</b>	<b>(771)</b>	<b>2,262</b>

#### (b) 已終止經營業務產生／(所用)之現金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash generated from operating activities	經營業務所得現金淨額	574	77,426
Net cash used in investing activities	投資活動所用現金淨額	(62)	(48,126)
Net cash used in financing activities	融資活動所用現金淨額	(1,283)	(27,038)
<b>Net cash (outflow)/inflow for the year</b>	<b>年內現金(流出)／流入淨額</b>	<b>(771)</b>	<b>2,262</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 5 DISCONTINUED OPERATION AND DISPOSAL GROUP/ASSETS HELD FOR SALE (Continued)

#### (c) Disposal group held for sale

On 22 December 2014, the Disposal was approved by the shareholders of the Company. Accordingly, Shine Great Group has been presented as a discontinued operation in the consolidated statement of profit or loss and the assets and liabilities in connection with the Shine Great Group have been classified as a disposal group held for sale since 22 December 2014.

### 5 已終止經營業務及持作出售組合／資產(續)

#### (c) 持作出售組合

於二零一四年十二月二十二日，出售事項獲本公司股東批准。因此，盛宏集團於綜合損益表呈列為已終止經營業務，且盛宏集團之資產及負債已自二零一四年十二月二十二日起分類為持作出售組合。

		2014 二零一四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	54,707
Lease prepayments	預付租賃款項	5,635
Intangible assets	無形資產	58,222
Goodwill	商譽	33,619
Interest in associates	於聯營公司權益	12,355
Inventories	存貨	124
Trade and other receivables	應收貿易賬款及其他應收款項	134,530
Cash and cash equivalents	現金及現金等價物	3,866
<b>Assets held for sale</b>	<b>持作出售資產</b>	<b>303,058</b>
Other borrowings	其他借貸	(7,559)
Trade and other payables	應付貿易賬款及其他應付款項	(61,070)
Obligations under finance leases	融資租約承擔	(261)
Deferred tax liabilities	遞延稅項負債	(14,836)
<b>Liabilities held for sale</b>	<b>持作出售負債</b>	<b>(83,726)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>219,332</b>
Net cash outflow – cash and cash equivalents disposed of	現金流出淨額－出售現金及現金等價物	(3,866)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 5 DISCONTINUED OPERATION AND DISPOSAL GROUP/ASSETS HELD FOR SALE (Continued)

#### (d) Assets held for sale

Upon completion of the Subscription and Transaction I on 24 February 2015, the Group's 49% retained interest in Shine Great Group is accounted for as an associate. The fair value of the 49% retained interest in Shine Great Group assumed at 24 February 2015 was determined by the directors of the Company with reference to a valuation report issued by an independent appraisal firm, ROMA Appraisal Limited and has been classified as assets held for sale since 24 February 2015.

### 5 已終止經營業務及持作出售組合／資產 (續)

#### (d) 持作出售資產

於二零一五年二月二十四日完成認購事項及第一項交易後，本集團於盛宏集團之49%保留權益列作一間聯營公司。於二零一五年二月二十四日，本集團於盛宏集團49%保留權益之公允價值乃由本公司董事參考獨立評估公司羅馬國際評估有限公司發出的估值報告釐定，並已自二零一五年二月二十四日分類為持作出售資產。

### 6 OTHER INCOME Continuing operations

### 6 其他收入 持續經營業務

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank interest income	銀行利息收入	27	170
Other interest income	其他利息收入	18	503
Interest income on convertible notes receivables	應收可換股票據之利息收入	7,110	5,431
Total interest income on financial assets not at fair value through profit or loss	非透過損益以公允價值列賬之金融資產之利息收入總額	7,155	6,104
Consultancy service income*	諮詢服務收入*	-	4,696
Net foreign exchange (loss)/gain	匯兌(虧損)／收益淨額	(2,395)	22,414
Gain on bargain purchase	議價購買收益	-	16,861
Realised and unrealised gains on trading securities	買賣證券已變現及未變現收益	12,597	-
Net fair value gain on derivative financial instruments	衍生金融工具公允價值收益淨額	3,170	8,328
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	178	35
Others	其他	1,395	53
		<b>22,100</b>	<b>58,491</b>

\* Consultancy service income during the year ended 31 December 2014 represented the income from provision of consultancy service to BCM Energy Partners, Inc ("BCM"), which was satisfied by the issue of 566,000 shares of BCM, equivalent to 3.81% equity interest of the enlarged share capital of BCM, to the Company (see note 23(b)).

\* 截至二零一四年十二月三十一日止年度之諮詢服務收入指向BCM Energy Partners, Inc (「BCM」) 提供諮詢服務之收入。代價透過向本公司發行566,000股BCM股份(相當於BCM經擴大股本之3.81%權益)支付(見附註23(b))。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

#### (a) Finance costs

##### Continuing operations

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on other borrowings	其他借貸利息	22,793	12,257
Interest on promissory notes payables	應付承兌票據之利息	1,504	1,928
Interest on convertible notes payables	應付可換股票據之利息	4,711	12,161
Total interest expenses on financial liabilities not at fair value through profit or loss	非透過損益以公允價值列賬之金融負債之利息開支總額	29,008	26,346

#### (b) Staff costs (including directors' remuneration)

##### Continuing operations

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、津貼及其他福利	19,852	29,846
Contributions to defined contribution retirement plan	定額退休計劃供款	3,248	3,333
		23,100	33,179

### 7 除稅前虧損

除稅前虧損乃經扣除下列各項：

#### (a) 融資成本

##### 持續經營業務

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on other borrowings	22,793	12,257
Interest on promissory notes payables	1,504	1,928
Interest on convertible notes payables	4,711	12,161
Total interest expenses on financial liabilities not at fair value through profit or loss	29,008	26,346

#### (b) 員工成本（包括董事酬金）

##### 持續經營業務

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, wages and other benefits	19,852	29,846
Contributions to defined contribution retirement plan	3,248	3,333
	23,100	33,179

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 7 LOSS BEFORE TAXATION (Continued)

#### (c) Assets impairment losses

##### Continuing operations

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Impairment losses	減值虧損			
– exploration and evaluation assets	– 勘探及評估資產	14	1,325,794	–
– property, plant and equipment	– 物業、廠房及設備	15	56,989	–
– intangible assets	– 無形資產	16	120,128	–
– convertible notes receivables	– 應收可換股票據	22	62,610	–
– available-for-sale investments	– 可供出售投資	23	75,646	934
			<b>1,641,167</b>	934

#### (d) Other items

##### Continuing operations

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷		5,568	7,320
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		6,891	10,143
Operating leases charges:	經營租賃費用：			
– minimum lease payments	– 最低租賃付款			
– leasehold land and buildings	– 租賃土地及樓宇		2,440	2,518
Auditor's remuneration	核數師酬金			
– audit services	– 審核服務		3,950	4,300
– other services	– 其他服務		270	240
Cost of inventories (note)	存貨成本(附註)		64,499	62,800

Note: Cost of inventories includes HK\$10,088,000 (2014: HK\$16,539,000) relating to staff costs, depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in note 7(b) for each of these types of expenses.

附註：存貨成本包括與員工成本、折舊及攤銷開支有關之10,088,000港元(二零一四年：16,539,000港元)，該金額亦包括於獨立於上文或附註7(b)披露此類費用之各自總金額內。

### 7 除稅前虧損(續)

#### (c) 資產減值虧損

##### 持續經營業務

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
Impairment losses	減值虧損			
– exploration and evaluation assets	– 勘探及評估資產	14	1,325,794	–
– property, plant and equipment	– 物業、廠房及設備	15	56,989	–
– intangible assets	– 無形資產	16	120,128	–
– convertible notes receivables	– 應收可換股票據	22	62,610	–
– available-for-sale investments	– 可供出售投資	23	75,646	934
			<b>1,641,167</b>	934

#### (d) 其他項目

##### 持續經營業務

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷		5,568	7,320
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		6,891	10,143
Operating leases charges:	經營租賃費用：			
– minimum lease payments	– 最低租賃付款			
– leasehold land and buildings	– 租賃土地及樓宇		2,440	2,518
Auditor's remuneration	核數師酬金			
– audit services	– 審核服務		3,950	4,300
– other services	– 其他服務		270	240
Cost of inventories (note)	存貨成本(附註)		64,499	62,800



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 8 綜合損益表內之所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表之所得稅指：

Continuing operations

持續經營業務

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Current tax – Hong Kong Profits Tax</b>	<b>即期稅項 – 香港利得稅</b>		
Over-provision in respect of prior years	以往年度超額撥備	–	(10)
<b>Current tax – overseas</b>	<b>即期稅項 – 海外</b>		
Provision for the year	年內撥備	9	1
Under-provision in respect of prior years	以往年度撥備不足	1,417	11,261
		<b>1,426</b>	11,262
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	臨時差額之產生及撥回	<b>(43,453)</b>	(4,900)
		<b>(42,027)</b>	6,352

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

#### (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

Pursuant to the rules and regulations of the Bermuda and the British Virgin Islands ("BVI"), the Company and its subsidiaries incorporated in the Bermuda and the BVI are not subject to any income tax in the Bermuda and the BVI during both the current and prior years.

Provision for Hong Kong profits tax for 2015 is calculated at 16.5% (2014: 16.5%) of the estimated assessable profits for the year.

Subsidiaries of the Group in the PRC are subject to PRC enterprise income tax at 25% (2014: 25%).

Subsidiaries of the Group in Argentina are subject to Argentina corporate income tax ("CIT") at 35% (2014: 35%) and minimum presumed income tax ("MPIT"). MPIT is supplementary to CIT and is chargeable at the applicable tax rate of 1% on the tax basis of certain assets. The tax liabilities of subsidiaries of the Group in Argentina are the higher of CIT and MPIT.

Subsidiaries of the Group operated in Louisiana, US are subject to federal and Louisiana income taxes. As the subsidiaries have adequate accumulated losses brought forward from previous years to offset the taxable income for the year, no provision has been provided in the consolidated financial statements.

Subsidiaries of the Group operated in Utah, US are subject to federal and Utah income taxes. As the subsidiaries have no taxable income during the current and prior years, the income taxes paid would be limited to US\$100 which is the minimum fee to be charged regardless of income.

### 8 綜合損益表內之所得稅 (續)

#### (a) 綜合損益表之所得稅指：(續)

根據百慕達及英屬處女群島（「英屬處女群島」）之規則及法規，本公司及其附屬公司於本年及往年均無須繳納百慕達及英屬處女群島任何所得稅。

於二零一五年，香港利得稅乃根據年內估計應課稅溢利按16.5%（二零一四年：16.5%）之稅率計算撥備。

本集團中國附屬公司按25%（二零一四年：25%）繳納中國企業所得稅。

本集團位於阿根廷之附屬公司須按35%稅率（二零一四年：35%）繳納阿根廷企業所得稅（「企業所得稅」）及推測最低所得稅（「推測最低所得稅」）。推測最低所得稅為企業所得稅之補充，並就若干資產之稅基按1%實際稅率徵收。本集團位於阿根廷之附屬公司之稅項負債為企業所得稅及推測最低所得稅之較高者。

本集團於美國路易斯安那州經營的附屬公司，須繳納聯邦及路易斯安那州所得稅。由於附屬公司往年積累的累計虧損足以抵銷年內的應課稅收入，故綜合財務報表並未作出撥備。

本集團於美國猶他州經營的附屬公司，須繳納聯邦及猶他州所得稅。由於附屬公司本年及往年均無應課稅收入，故所須支付的所得稅將限定為100美元，此為征收的最低費用，而不管有否收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

#### (b) Reconciliation between tax (credit)/expense and accounting loss at applicable tax rates:

##### Continuing operations

### 8 綜合損益表內之所得稅 (續)

#### (b) 稅務(抵免)/開支與會計虧損按適用稅率之對賬： 持續經營業務

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(1,745,884)</b>	(88,254)
Notional tax on loss before taxation, calculated at the rates applicable to loss in the jurisdictions concerned	有關除稅前虧損之名義稅項，按適用於有關稅務司法權區虧損之稅率計算	<b>(107,163)</b>	(18,014)
Tax effect of non-taxable income	非課稅收入之稅務影響	<b>(4,363)</b>	(6,929)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	<b>19,793</b>	13,699
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	<b>5,347</b>	7,375
Tax effect of temporary differences not recognised	未確認之暫時差額之稅務影響	<b>42,942</b>	(1,030)
Under-provision in respect of prior years	過往年度撥備不足	<b>1,417</b>	11,251
Actual tax (credit)/expense	實際稅務(抵免)/開支	<b>(42,027)</b>	6,352

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 9 DIRECTORS' REMUNERATION

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

#### 9 董事薪酬

董事薪酬根據香港公司條例第383(1)條及公司(披露董事利益資料)規則第2部規定披露如下：

		2015 二零一五年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	總計
		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
<i>Chairman</i>	<i>主席</i>					
Mr. Cheng Kam Chiu, Stewart	鄭錦超先生	-	1,800	150	18	1,968
<i>Executive director</i>	<i>執行董事</i>					
Mr. Cheng Ming Kit (note)	鄭明傑先生(附註)	-	2,789	280	18	3,087
<i>Non-executive director</i>	<i>非執行董事</i>					
Mr. Heffner, Paul Lincoln (resigned on 4 March 2016)	韓福南先生 (於二零一六年三月四日辭任)	200	-	-	-	200
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Chan Chi Yuen	陳志遠先生	200	-	-	-	200
Mr. Chiu Wai On	招偉安先生	200	-	-	-	200
Mr. Wong Man Kong, Peter	王敏剛先生	200	-	-	-	200
Mr. Yung Chun Fai, Dickie	翁振輝先生	200	-	-	-	200
		1,000	4,589	430	36	6,055

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 9 DIRECTORS' REMUNERATION (Continued)

### 9 董事薪酬 (續)

		2014 二零一四年				
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	總計
		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
<i>Chairman</i>	<i>主席</i>					
Mr. Cheng Kam Chiu, Stewart	鄭錦超先生	–	1,800	80	17	1,897
<i>Executive director</i>	<i>執行董事</i>					
Mr. Cheng Ming Kit (note)	鄭明傑先生 (附註)	–	3,360	150	17	3,527
Mr. Wong Tai Cheung, Andrew (resigned on 21 May 2014)	黃棣彰先生 (於二零一四年 五月二十一日辭任)	–	1,011	82	7	1,100
<i>Non-executive director</i>	<i>非執行董事</i>					
Mr. Heffner, Paul Lincoln	韓福南先生	200	–	–	–	200
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. Chan Chi Yuen	陳志遠先生	200	–	–	–	200
Mr. Chiu Wai On	招偉安先生	200	–	–	–	200
Mr. Wong Man Kong, Peter	王敏剛先生	200	–	–	–	200
Mr. Yung Chun Fai, Dickie	翁振輝先生	200	–	–	–	200
		1,000	6,171	312	41	7,524

Note: Mr. Cheng Ming Kit resigned as Chief Executive Officer of the Company with effect from 19 August 2015.

附註：鄭明傑先生已辭任本公司行政總裁，自二零一五年八月十九日起生效。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2014: two) are directors whose emoluments are disclosed in note 9. During the year ended 31 December 2015, the aggregate of the emoluments in respect of the other three individual (2014: three) were as follow:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,053	6,793
Discretionary bonuses	酌情花紅	951	–
Retirement scheme contributions	退休計劃供款	783	571
		<b>5,787</b>	7,364

During the year ended 31 December 2015, the emoluments of the three (2014: three) individuals with the highest emoluments were within the following bands:

		2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元-1,500,000港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元-2,000,000港元	1	2
HK\$2,500,001 – HK\$3,000,000	2,500,001港元-3,000,000港元	1	–
HK\$3,500,001 – HK\$4,000,000	3,500,001港元-4,000,000港元	–	1

#### 11 OTHER COMPREHENSIVE INCOME

Other comprehensive income does not have any tax effect for the year ended 31 December 2015 (2014: HK\$Nil).

#### 10 最高薪酬人士

本集團五位最高薪酬人士當中，兩位（二零一四年：兩位）為本公司董事，彼等之酬金於附註9披露。截至二零一五年十二月三十一日止年度，其餘三位（二零一四年：三位）人士之合共酬金如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	4,053	6,793
Discretionary bonuses	951	–
Retirement scheme contributions	783	571
	<b>5,787</b>	7,364

截至二零一五年十二月三十一日止年度，三位（二零一四年：三位）最高薪酬人士之酬金範圍如下：

	2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
HK\$1,000,001 – HK\$1,500,000	1	–
HK\$1,500,001 – HK\$2,000,000	1	2
HK\$2,500,001 – HK\$3,000,000	1	–
HK\$3,500,001 – HK\$4,000,000	–	1

#### 11 其他全面收入

截至二零一五年十二月三十一日止年度，其他全面收入並無任何稅務影響（二零一四年：零港元）。

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 12 LOSS PER SHARE

#### (a) Basic loss per share

##### (i) (Loss)/profit attributable to owners of the Company (basic)

	2015 二零一五年			2014 二零一四年		
	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operation 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
(Loss)/profit attributable to owners of the Company						
本公司擁有人應佔 (虧損)/溢利	(1,682,604)	16,350	(1,666,254)	(94,268)	(26,180)	(120,448)

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

##### (ii) 普通股(基本)加權平均數

		2015 二零一五年 '000 千港元	2014 二零一四年 '000 千港元 (Restated) (經重列)
		Issued ordinary shares at 1 January	於一月一日已發行普通股
Effect of shares issued under open offer (note 36(c)(ii))	根據公開發售而發行股份之影響(附註36(c)(ii))	637,490	—
Effect of bonus element on shares issued under open offer	公開發售而發行股份紅利部分之影響	7,461	83,052
Shares issued under placements (note 36(c)(iii))	根據配售發行股份(附註36(c)(iii))	200,110	—
Effect of share issued under share option scheme (note 36(c)(iv))	根據購股權計劃發行股份之影響(附註36(c)(iv))	1,604	772
Effect of issue of consideration shares (note 36(c)(v))	發行代價股份之影響(附註36(c)(v))	—	42,089
Effect of shares issued for acquisition of a joint venture	收購合營企業發行股份之影響	—	12,165
Weighted average number of ordinary shares (basic) at 31 December	於十二月三十一日之普通股(基本)加權平均	2,231,689	1,308,076

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 12 LOSS PER SHARE (Continued)

#### (a) Basic loss per share (Continued)

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

Comparative figures for the weighted average number of ordinary shares for 2014 have been adjusted retrospectively for the effect of the open offer made in January 2015.

#### (b) Diluted loss per share

For the years ended 31 December 2015 and 2014, diluted loss per share was the same as the basic loss per share as the potential ordinary shares outstanding during the year had an anti-dilutive effect on the basic loss per share.

### 13 DISPOSAL AND ACQUISITION OF SUBSIDIARIES

#### (a) Disposal of Shine Great Group

On 24 February 2015, the Subscription and Transaction I of the Disposal (see note 5) were completed. Upon the completion of the Subscription and Transaction I, the Group's effective interest in Shine Great decreased from 100% to 49%. Accordingly, Shine Great Group which carried out the Group's operation in distribution of natural gas business segment, ceased to be subsidiaries of the Group.

##### (i) Consideration received

The following table summarises the fair value of each major class of consideration received at the disposal date.

		HK\$'000 千港元
Cash deposit received in 2014	二零一四年已收現金按金	17,000
Convertible bonds	可換股債券	80,072
Total consideration received	已收代價總額	97,072

### 12 每股虧損 (續)

#### (a) 每股基本虧損 (續)

##### (ii) 普通股 (基本) 加權平均數 (續)

普通股加權平均數於二零一四年的比較數字已就於二零一五年一月進行公開發售的影響作出追溯調整。

#### (b) 每股攤薄虧損

截至二零一五年及二零一四年十二月三十一日止年度，潛在普通股對年內每股基本虧損具有反攤薄影響，故每股攤薄虧損與每股基本虧損相同。

### 13 出售及收購附屬公司

#### (a) 出售盛宏集團

於二零一五年二月二十四日，本集團完成認購事項及出售事項第一項交易（見附註5）。完成認購事項及第一項交易後，本集團於盛宏之實際權益由100%降至49%。因此，從事本集團分銷天然氣業務部分之盛宏集團不再為本集團之附屬公司。

##### (i) 已收代價

下表概述各項重大已收代價於出售日期之公允價值。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 13 DISPOSAL AND ACQUISITION OF SUBSIDIARIES

(Continued)

#### (a) Disposal of Shine Great Group (Continued)

##### (ii) Details of net assets in respect of Shine Great Group over which control was lost

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	54,816
Lease prepayments	預付租賃款項	5,619
Intangible assets	無形資產	58,063
Goodwill	商譽	33,619
Interest in associates	於聯營公司之權益	12,322
Inventories	存貨	221
Trade and other receivables	應收貿易賬款及其他應收款項	171,855
Cash and cash equivalents	現金及現金等價物	3,095
		339,610
Other borrowings	其他借貸	(7,539)
Trade and other payables	應付貿易款項及其他應付款項	(66,387)
Obligations under finance leases	融資租約承擔	(248)
Deferred tax liabilities	遞延稅項負債	(14,836)
		(89,010)
Net assets disposed of	已出售資產淨值	250,600

##### (iii) Gain on disposal of Shine Great Group

##### (iii) 出售盛宏集團之收益

		HK\$'000 千港元
Consideration received	已收代價	97,072
Fair value of the remaining 49% interest in Shine Great Group classified as assets held for sale	於盛宏集團餘下49%權益之公允價值被分類為持作出售資產	130,953
Net assets disposed of	已出售資產淨值	(250,600)
Non-controlling interests	非控股權益	39,675
Cumulative exchanges difference in respect of the net assets of Shine Great Group reclassified from equity to profit or loss on loss of control of Shine Great Group	對盛宏集團失去控制權時由權益重新分類至損益之盛宏集團資產淨值之累計匯兌差異	1,060
Gain on disposal	出售收益	18,160

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 13 DISPOSAL AND ACQUISITION OF SUBSIDIARIES

(Continued)

##### (a) Disposal of Shine Great Group (Continued)

###### (iv) Net cash outflow on disposal of Shine Great Group

		HK\$'000 千港元
Consideration received in cash and cash equivalents	於現金及現金等價物之已收代價	-
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(3,095)
Net cash outflow on disposal	出售產生之現金流出淨額	(3,095)

##### (b) Acquisition of Palmar Largo

On 26 February 2014, the Group acquired 38.15% participating interest in Palmar Largo Union of Temporary Enterprise (the "Palmar Largo UTE Interest"), and an aggregate consideration of AR\$105,425,000 (equivalent to approximately HK\$103,866,000) was paid by the Group fully in cash. The Palmar Largo UTE Interest consists of (i) rights and obligations arising from the joint venture contract that aims at the exploration, development and exploitation of hydrocarbons in the Palmar Largo concession area and (ii) interest in the production equipment and facilities required to perform and execute the exploitation work. Palmar Largo UTE Interest is engaged in the exploration, development and exploitation of hydrocarbons in Palmar Largo block and Balbuena Este block located in Noroeste Basin of Argentina. Palmar Largo UTE Interest has been accounted for as a joint operation in accordance with the Group's accounting policies as set out in note 2(e).

The acquisition provided the Group operational synergy as well as to boost the business performance of the Group. Also, the acquisition has further strengthened the Group's asset portfolio and enhanced operational cost efficiency in Argentina.

#### 13 出售及收購附屬公司 (續)

##### (a) 出售盛宏集團 (續)

###### (iv) 出售盛宏集團時現金流出淨額

##### (b) 收購Palmar Largo

於二零一四年二月二十六日，本集團收購Palmar Largo Union of Temporary Enterprise的38.15%參與權益（「Palmar Largo UTE權益」），總代價為105,425,000阿根廷元（相等於約103,866,000港元），並由本集團悉數以現金支付。Palmar Largo UTE權益包括(i)由合營企業合約產生之權利及責任，旨在於Palmar Largo特許區域勘探、開發及開採碳氫化合物及(ii)於進行及履行開採需要之生產設備及設施中之權益。Palmar Largo UTE從事勘探、開發及開採位於阿根廷Noroeste盆地之Palmar Largo區塊及Balbuena Este區塊之碳氫化合物。根據本集團載於附註2(e)的會計政策，Palmar Largo UTE權益已按聯合經營入賬。

收購事項為本集團提供業務協同效應及促進本集團之業務表現。此外，收購事項進一步加強了本集團之資產組合，並提升阿根廷之經營成本效益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 13 DISPOSAL AND ACQUISITION OF SUBSIDIARIES

(Continued)

#### (b) Acquisition of Palmar Largo (Continued)

##### (i) Consideration transferred

The following table summarises the fair value of each major class of consideration transferred at the acquisition date.

		HK\$'000 千港元
Consideration transferred by cash	現金轉讓之代價	103,866
Consideration adjustment*	代價調整*	(17,955)
		85,911

\* Pursuant to the sales and purchase agreement, the consideration for the acquisition of Palmar Largo UTE Interest was adjusted by an amount equivalent to the net operating results of Palmar Largo UTE Interest during the period from 1 July 2013 to the date of completion on 26 February 2014.

##### (ii) Acquisition-related costs

The Group incurred acquisition-related costs of HK\$381,000 on legal fees and due diligence costs. These costs have been included in administrative expenses.

### 13 出售及收購附屬公司 (續)

#### (b) 收購Palmar Largo (續)

##### (i) 轉讓代價

下表概述各項重大轉讓代價於收購日期之公允價值。

	HK\$'000 千港元
Consideration transferred by cash	103,866
Consideration adjustment*	(17,955)
	85,911

\* 根據買賣協議，收購Palmar Largo UTE權益的代價已予調整，調整金額相當於Palmar Largo UTE權益於二零一三年七月一日至二零一四年二月二十六日（完成日期）期間的經營業績淨額。

##### (ii) 收購相關成本

本集團就法律費及盡職調查成本產生收購相關成本381,000港元。該等成本已計入行政開支。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 13 DISPOSAL AND ACQUISITION OF SUBSIDIARIES

(Continued)

##### (b) Acquisition of Palmar Largo (Continued)

###### (iii) Identifiable assets acquired and liabilities assumed

#### 13 出售及收購附屬公司 (續)

##### (b) 收購Palmar Largo (續)

###### (iii) 已收購可識別資產及所承擔之負債

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	27,465
Intangible assets	無形資產	65,261
Inventories	存貨	7,191
Trade and other receivables	應收貿易賬款及其他應收款項	143
Cash and cash equivalents	現金及現金等價物	248
Trade and other payables	應付貿易賬款及其他應付款項	(2,857)
Current tax payable	應付即期稅項	(284)
Deferred tax liabilities	遞延稅項負債	(4,030)
Provisions	撥備	(7,777)
		85,360

The fair value of the identifiable assets acquired and liabilities assumed at the acquisition date was determined by the directors of the Company with reference to a valuation report issued by ROMA Appraisal Limited.

於收購日期之所收購可識別資產及所承擔負債公允價值乃由本公司董事參考羅馬國際評估有限公司發出的估值報告釐定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 13 DISPOSAL AND ACQUISITION OF SUBSIDIARIES

(Continued)

#### (b) Acquisition of Palmar Largo (Continued)

##### (iv) Goodwill

		HK\$'000 千港元
Consideration transferred	轉讓代價	85,911
Less: fair value of identifiable net assets	減：可識別淨資產公允價值	(85,360)
Goodwill	商譽	551

The goodwill is attributable mainly to the benefit of skills and technical talent of the acquired business work force and the synergies expected to be achieved from integrating the Palmar Largo UTE Interest into the Group's existing business in Argentina. None of the goodwill recognised is expected to be deductible for income tax purposes.

商譽主要來自已收購業務工作人員之技能及技術專才帶來之利益及因Palmar Largo UTE獲納入本集團於阿根廷之現有業務而預期將能達致之協同效應。概無商譽預期須就所得稅作扣減。

##### (v) Analysis of net cash outflow of the business combination

		HK\$'000 千港元
Consideration, satisfied in cash	代價，以現金支付	103,866
Deposit released	已解除存款	(47,328)
Cash received for consideration adjustment	就代價調整之已收現金	(11,600)
Cash and cash equivalent balances acquired	收購現金及現金等價物結餘	(248)
Net cash outflow	現金流出淨額	44,690

##### (v) 業務合併現金流出淨額分析

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 14 EXPLORATION AND EVALUATION ASSETS

### 14 勘探及評估資產

		Exploration rights 勘探權 HK\$'000 千港元	Exploratory drilling 勘探鑽井 HK\$'000 千港元	Geological studies 地質研究 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2014	於二零一四年 一月一日	3,233,419	56,929	215,568	40,024	3,545,940
Additions	添置	975	410	278	-	1,663
Exchange adjustments	匯兌調整	(2,963)	(8,067)	(42,722)	(2,141)	(55,893)
At 31 December 2014	於二零一四年 十二月三十一日	3,231,431	49,272	173,124	37,883	3,491,710
At 1 January 2015	於二零一五年 一月一日	<b>3,231,431</b>	<b>49,272</b>	<b>173,124</b>	<b>37,883</b>	<b>3,491,710</b>
Additions	添置	<b>2,018</b>	<b>83,752</b>	<b>238</b>	-	<b>86,008</b>
Disposal	出售	-	(212)	-	-	(212)
Exchange adjustments	匯兌調整	<b>(4,011)</b>	<b>(26,934)</b>	<b>(49,720)</b>	<b>(2,485)</b>	<b>(83,150)</b>
At 31 December 2015	於二零一五年 十二月三十一日	<b>3,229,438</b>	<b>105,878</b>	<b>123,642</b>	<b>35,398</b>	<b>3,494,356</b>
<b>Accumulated impairment</b>	<b>累計減值</b>					
At 1 January 2014	於二零一四年 一月一日	-	21,948	-	-	21,948
Exchange adjustments	匯兌調整	-	(5,042)	-	-	(5,042)
At 31 December 2014	於二零一四年 十二月三十一日	-	16,906	-	-	16,906
At 1 January 2015	於二零一五年 一月一日	-	<b>16,906</b>	-	-	<b>16,906</b>
Impairment loss (note (c))	減值虧損 (附註(c))	<b>1,159,623</b>	<b>7,131</b>	<b>123,642</b>	<b>35,398</b>	<b>1,325,794</b>
Exchange adjustments	匯兌調整	-	(7,350)	-	-	(7,350)
At 31 December 2015	於二零一五年 十二月三十一日	<b>1,159,623</b>	<b>16,687</b>	<b>123,642</b>	<b>35,398</b>	<b>1,335,350</b>
<b>Net book value</b>	<b>賬面淨值</b>					
At 31 December 2015	於二零一五年 十二月三十一日	<b>2,069,815</b>	<b>89,191</b>	-	-	<b>2,159,006</b>
At 31 December 2014	於二零一四年 十二月三十一日	3,231,431	32,366	173,124	37,883	3,474,804

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 14 EXPLORATION AND EVALUATION ASSETS (Continued)

- (a) On 29 December 2006, JHP International Petroleum Engineering Limited (“JHP”) and Maxipetrol – Petroleros de Occidente S.A. (formerly known as “Oxipetrol – Petroleros de Occidente S.A.”) (“Maxipetrol”) (collectively the “Consortium”) were granted the Tartagal Concession and the Morillo Concession under the Provincial Government Decree No.3391/2006 and Decree No.3388/2006 respectively. The Tartagal Concession and Morillo Concession (collectively the “T&M Concessions”) are the concessions in the province of Salta in northern Argentina covering a total surface area of approximately 7,065 km<sup>2</sup> and 3,518 km<sup>2</sup> respectively. Exploration permits and potential exploitation permits were granted for oil and developments of hydrocarbons in the T&M Concessions areas. The exploration permits granted are valid for an initial period of four years starting from 29 December 2006 and additional extensions up to an aggregate of nine years may be obtained. The holder for an exploration permit has the right to obtain an exploitation permit.

On 9 March 2009, High Luck Group Limited (“High Luck”), the Group’s subsidiary, and the Consortium executed an Union of Temporary Enterprise (“T&M UTE”) agreement pursuant to which the interest and title in the T&M Concessions of the exploration permits and potential exploitation permits shall be taken up by the T&M UTE. Under the agreement, it is agreed that JHP will transfer its 60% interest in the T&M Concessions to High Luck.

In April 2009, the T&M UTE, namely Maxipetrol Petroleros de Occidente – UTE (currently known as “High Luck Group Limited Tartagal Oriental and Morillo – UTE”), was registered in the Public Register of Commerce and High Luck becomes one of the members of the T&M UTE which holds 60% interest in the T&M Concessions. In April 2013, upon completion of the acquisition of 100% equity interest of Power Jet Group Limited, the Group increased its interest in the T&M Concessions from 60% to 69.25%.

### 14 勘探及評估資產 (續)

- (a) 於二零零六年十二月二十九日，根據省政府政令第3391/2006號及政令第3388/2006號，分別授予JHP International Petroleum Engineering Limited (「JHP」)及Maxipetrol – Petroleros de Occidente S.A. (「Maxipetrol」，前稱「Oxipetrol – Petroleros de Occidente S.A.」) (統稱「Consortium」) Tartagal特許權區及Morillo特許權區。Tartagal特許權區及Morillo特許權區 (統稱「T&M特許權區」) 為在阿根廷北部薩爾塔省覆蓋總面積分別約7,065平方公里及3,518平方公里地區之特許權。授出之勘探許可為T&M特許權區內之石油及碳氫化合物開發之勘探許可及潛在開發許可。授出之勘探許可有效期自二零零六年十二月二十九日起最初為期四年，並可額外續期合共九年。勘探許可之持有人有權取得開發許可。

於二零零九年三月九日，本集團附屬公司高運集團有限公司 (「高運」) 與Consortium簽訂一項Union of Temporary Enterprise (「T&M UTE」) 協議，據此，於勘探許可及潛在開發許可之T&M特許權區之權益及所有權將由T&M UTE接收。根據協議，其將同意JHP轉讓其於T&M特許權區60%權益予高運。

於二零零九年四月，T&M UTE (即Maxipetrol Petroleros de Occidente – UTE (現稱「High Luck Group Limited Tartagal Oriental and Morillo – UTE」)) 已於Public Register of Commerce註冊，高運成為T&M UTE (持有T&M特許權之60%之權益) 其中一間合作方。於二零一三年四月，本集團完成收購Power Jet Group Limited之100%股權後，其於T&M特許權區之權益由60%增至69.25%。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 14 EXPLORATION AND EVALUATION ASSETS (Continued)

(a) (Continued)

The T&M UTE is managed by an Executive Committee ("Committee"), which composes of ten committee members. High Luck is entitled to appoint up to six members in the Committee. High Luck also acts as the T&M UTE's representative which will carry out the duties with regard to all legal acts, contracts and other operations pursuant to Section 379 of Law 19,550 on Business Companies.

(b) As mentioned above, the exploration permits granted are valid for an initial period of four years starting from 29 December 2006 (i.e. expired on 29 December 2010) and additional extensions up to an aggregate of nine years may be obtained. The Group submitted applications to the Secretary of Energy of Province of Salta, Argentina for extension of the exploration permits and obtained the approvals in July 2010, July 2011, December 2013 and March 2016 respectively. Pursuant to the approval document issued in March 2016, the exploration permits have been further extended to 13 September 2017.

(c) An impairment loss on exploration and evaluation assets of HK\$1,325,794,000 in respect of T&M UTE has been recognised in the consolidated statement of profit or loss in 2015 due to a lower price environment in the near term. The impairment loss was provided based on value in use calculations with reference to a valuation report issued by an independent appraisal firm, ROMA Appraisal Limited. These calculations used cash flow projections based on financial forecasts prepared by management with reference to a reserve report issued by Netherland, Sewell & Associates, Inc., an independent qualified technical consultant, as of 28 February 2014. The cash flow projections cover the life of the oil fields for a twenty-three-year period. Discount rates of 20.35% and 20.73% for Morillo Concession and Tartagal Concession respectively have been applied in the cash flow projections. The discount rates used reflects specific risks relating to the relevant assets.

#### 14 勘探及評估資產 (續)

(a) (續)

T&M UTE由十名委員會成員組成之執行委員會(「委員會」)管理。高運有權委任最多六名委員會成員。高運亦為T&M UTE之代表，職責包括進行所有根據商業公司法第19,550號第379條之法律行動、合約及其他業務。

(b) 如上所述，獲授之勘探許可證之初步有效期為四年，由二零零六年十二月二十九日起生效(即於二零一零年十二月二十九日屆滿)，且可獲得最多額外延期合共九年。本集團向阿根廷薩爾塔省能源秘書遞交延長勘探許可證期限之申請且申請已分別於二零一零年七月、二零一一年七月、二零一三年十二月及二零一六年三月獲批。根據二零一六年三月刊發的批准文件，勘探許可證進一步延期至二零一七年九月十三日。

(c) 由於近期價格較低，就T&M UTE之勘探及評估資產減值虧損1,325,794,000港元已於二零一五年之綜合損益表內確認。該減值虧損乃基於使用價值並經參考獨立評估公司羅馬國際評估有限公司發出的估值報告而計提撥備。該等計算採用基於管理層經參考獨立合資格技術顧問Netherland, Sewell & Associates, Inc.所發出日期為二零一四年二月二十八日之儲量報告而按財務預測編製的現金流量預測。現金流量預測涵蓋油田使用年期二十三年期間。Morillo特許權區及Tartagal特許權區的現金流量預測分別應用20.35%及20.73%貼現率。所使用之貼現率反映出有關相關資產的特定風險。



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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Leasehold improvements	Machinery	Furniture, fixtures and office equipment	Motor vehicles	Oil production assets	Construction in progress	Total
		租賃物業裝修	機器	傢私、裝置及 辦公室設備	汽車	石油生產資產	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2014	於二零一四年一月一日	1,798	9,025	1,854	5,493	10,406	20,489	49,065
Additions	添置	639	394	2,065	-	66,747	23,683	93,528
Acquired through business combination (note 13(b))	透過業務合併收購 (附註13(b))	-	350	133	129	26,154	699	27,465
Disposals	出售	-	-	(10)	-	-	-	(10)
Reclassified to disposal group held for sale (note 5(c))	重新分類至持作出售組合 (附註5(c))	(1,788)	(9,338)	(999)	(2,514)	-	(43,740)	(58,379)
Exchange adjustments	匯兌調整	(10)	(94)	(365)	(910)	(1,925)	(189)	(3,493)
At 31 December 2014	於二零一四年 十二月三十一日	639	337	2,678	2,198	101,382	942	108,176
At 1 January 2015	於二零一五年一月一日	639	337	2,678	2,198	101,382	942	108,176
Additions	添加	-	73	404	807	35	286	1,605
Disposals	出售	-	-	(105)	(1,747)	(4,461)	-	(6,313)
Transfer	轉讓	-	87	65	-	-	(152)	-
Exchange adjustments	匯兌調整	-	(120)	(810)	(347)	(7,761)	(46)	(9,084)
At 31 December 2015	於二零一五年 十二月三十一日	639	377	2,232	911	89,195	1,030	94,384

# NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 15 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 15 物業、廠房及設備 (續)

		Leasehold improvements	Machinery	Furniture, fixtures and office equipment	Motor vehicles	Oil production assets	Construction in progress	Total
		租賃物業裝修	機器	傢私、裝置及辦公室設備	汽車	石油生產資產	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2014	於二零一四年一月一日	712	112	755	3,240	-	-	4,819
Charge for the year	年內開支	375	1,075	1,030	700	9,009	-	12,189
Written back on disposals	出售時撥回	-	-	(4)	-	-	-	(4)
Reclassified to disposal group held for sale (note 5(c))	重新分類至持作出售組合 (附註5(c))	(997)	(1,065)	(525)	(1,085)	-	-	(3,672)
Exchange adjustments	匯兌調整	(3)	(18)	(132)	(844)	(1,141)	-	(2,138)
At 31 December 2014	於二零一四年十二月三十一日	87	104	1,124	2,011	7,868	-	11,194
At 1 January 2015	於二零一五年一月一日	87	104	1,124	2,011	7,868	-	11,194
Charge for the year	年內開支	173	56	719	253	5,690	-	6,891
Impairment loss (note)	減值虧損 (附註)	-	-	-	-	56,989	-	56,989
Written back on disposals	出售時撥回	-	-	(42)	(1,747)	(2,507)	-	(4,296)
Exchange adjustments	匯兌調整	-	(40)	(407)	(168)	(3,287)	-	(3,902)
At 31 December 2015	於二零一五年十二月三十一日	260	120	1,394	349	64,753	-	66,876
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2015	於二零一五年十二月三十一日	379	257	838	562	24,442	1,030	27,508
At 31 December 2014	於二零一四年十二月三十一日	552	233	1,554	187	93,514	942	96,982

Note: Impairment losses on property, plant and equipment and intangible assets of HK\$56,989,000 and HK\$120,128,000 (note 16) respectively in respect of the Group's upstream US oil assets have been recognised during the year ended 31 December 2015 which are based on value in use calculations. The impairment losses primarily arose as a result of a lower price environment in the near term. These calculations used cash flow projections based on financial forecasts prepared by management with reference to reserve reports as of 31 December 2015 issued by Chapman Petroleum Engineering Ltd., an independent qualified technical consultant. The cash flow projections cover the life of the oil fields for a fifteen-year period. The cash flows are discounted using a pre-tax discount rate of 11.9%. The discount rate used reflects specific risks relating to the relevant assets.

附註：本集團於美國上游石油資產之物業、廠房及設備以及無形資產之減值虧損分別為56,989,000港元及120,128,000港元(附註16)，已於截至二零一五年十二月三十一日止年度根據使用價值計算法確認。減值虧損主要由於近期內油價較低。該等計算採用管理層經參考獨立合資格技術顧問Chapman Petroleum Engineering Ltd.所出具日期為二零一五年十二月三十一日之儲量報告而按財務預測編製的現金流量預測。現金流量預測涵蓋油田使用年期十五年期間。現金流量使用稅前貼現率11.9%貼現。貼現率反應有關相關資產的特定風險。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 16 INTANGIBLE ASSETS

### 16 無形資產

		Rights on oil sharing 石油分成權 HK\$'000 千港元 (note (a)) (附註(a))	Oil exploration rights 石油勘探權 HK\$'000 千港元	Operation rights 經營權 HK\$'000 千港元 (note (b)) (附註(b))	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 January 2014	於二零一四年一月一日	-	156,701	67,072	223,773
Acquired through business combination (note 13(b))	透過業務合併收購 (附註13(b))	65,261	-	-	65,261
Reclassified to disposal group held for sale (note 5(c))	重新分類至持作出售組合 (附註5(c))	-	-	(66,861)	(66,861)
Exchange adjustments	匯兌調整	(4,597)	24	(211)	(4,784)
At 31 December 2014	於二零一四年 十二月三十一日	60,664	156,725	-	217,389
At 1 January 2015	於二零一五年一月一日	<b>60,664</b>	<b>156,725</b>	-	<b>217,389</b>
Exchange adjustments	匯兌調整	<b>(21,015)</b>	<b>(8)</b>	-	<b>(21,023)</b>
At 31 December 2015	於二零一五年 十二月三十一日	<b>39,649</b>	<b>156,717</b>	-	<b>196,366</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>				
At 1 January 2014	於二零一四年一月一日	-	-	1,081	1,081
Charge for the year	年內開支	7,287	33	7,590	14,910
Reclassified to disposal group held for sale (note 5(c))	重新分類至持作出售組合 (附註5(c))	-	-	(8,639)	(8,639)
Exchange adjustments	匯兌調整	(946)	-	(32)	(978)
At 31 December 2014	於二零一四年 十二月三十一日	6,341	33	-	6,374
At 1 January 2015	於二零一五年一月一日	<b>6,341</b>	<b>33</b>	-	<b>6,374</b>
Charge for the year	年內開支	<b>5,552</b>	<b>16</b>	-	<b>5,568</b>
Impairment loss (note 15)	減值開支(附註15)	-	<b>120,128</b>	-	<b>120,128</b>
Exchange adjustments	匯兌調整	<b>(3,360)</b>	-	-	<b>(3,360)</b>
At 31 December 2015	於二零一五年 十二月三十一日	<b>8,533</b>	<b>120,177</b>	-	<b>128,710</b>
<b>Net book value</b>	<b>賬面淨值</b>				
At 31 December 2015	於二零一五年 十二月三十一日	<b>31,116</b>	<b>36,540</b>	-	<b>67,656</b>
At 31 December 2014	於二零一四年 十二月三十一日	54,323	156,692	-	211,015

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(除另有說明外，所有金額均以港元列示)

### 16 INTANGIBLE ASSETS (Continued)

Notes:

- (a) It represents the rights on oil sharing relating to the Palmar Largo concession areas. Amortisation is calculated using the unit of production method based upon the estimated proved and probable oil reserves.
- (b) It represents the rights to operate natural gas service stations and to distribute natural gas in various locations in the PRC. Operation rights have finite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the cost over their remaining useful lives ranging for 5 to 30 years for natural gas distribution services.

The operation rights related to the Shine Great Group have been classified as assets held for sale in 2014. Details are set out in note 5.

### 16 無形資產 (續)

附註：

- (a) 該項指Palmar Largo特許區域石油共享權利。有關攤銷乃使用生產數量法按估算石油證實儲存量及概略儲存量計算。
- (b) 其代表於中國不同地點經營天然氣服務站及分銷天然氣之權利。經營權具有確定可使用年期並按成本減累計攤銷列賬。攤銷以直線法就天然氣分銷服務分配成本至餘下可使用年期介乎5至30年計算。

於二零一四年，盛宏集團相關經營權已經分類至可供出售資產，詳情載於附註5。

### 17 GOODWILL

### 17 商譽

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost:	成本：		
At 1 January	於一月一日	512	33,620
Acquired through business combination (note 13(b))	透過業務合併收購(附註13(b))	-	551
Reclassified to disposal group held for sale (note 5(c))	重新分類至持作出售組合 (附註5(c))	-	(33,619)
Exchange adjustments	匯兌調整	(177)	(40)
At 31 December	於十二月三十一日	335	512

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 18 INVESTMENTS IN SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2015 are as follows:

### 18 於附屬公司之投資

於二零一五年十二月三十一日本公司之附屬公司詳情如下：

Name of company 公司名稱	Place of establishment/ incorporation and business 成立／註冊成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 本公司 所持有者	Held by the subsidiary 附屬公司 所持有者	
Total Belief Limited 確信有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	100%	-	Investment holding 投資控股
Jade Honest Limited	BVI 英屬處女群島	2,700 ordinary shares of US\$1 each 2,700股每股面值1美元之 普通股	100%	100%	-	Dormant 未有業務活動
Absolute Champ Limited 煌鑫有限公司	Hong Kong 香港	1 ordinary share at HK\$1 each 1股每股面值1港元之普通股	100%	-	100%	Investment holding 投資控股
Ace Diamond Trading Limited	BVI 英屬處女群島	100 ordinary shares at US\$1 each 100股每股面值1美元之 普通股	100%	-	100%	Investment holding 投資控股
Big Trade Investments Limited	BVI 英屬處女群島	1 ordinary share at US\$1 each 1股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
Bright Rise Group Limited 明揚集團有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
Boardwalk Global Limited	BVI 英屬處女群島	100 ordinary shares at US\$1 each 100股每股面值1美元之 普通股	100%	-	100%	Investment holding 投資控股
Cheer Profit Group Limited 展澤集團有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
Clear Elite Holdings Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	100%	-	100%	Investment holding 投資控股
Discovery Operating LLC	United States 美國	Nil paid 零	100%	-	100%	Dormant 未有業務活動
ET-LA, LLC	United States 美國	Registered capital of US\$500 註冊資本500美元	100%	-	100%	Investment holding 投資控股

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(除另有說明外，所有金額均以港元列示)

### 18 INVESTMENTS IN SUBSIDIARIES (Continued)

### 18 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation and business 成立／註冊成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 本公司 所持有者	Held by the subsidiary 附屬公司 所持有者	
Grand Rich Trading Limited 鴻富貿易有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
Golden Giants Limited	BVI 英屬處女群島	1 ordinary share at US\$1 each 1股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
Happy Light Group Limited 悅光集團有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
High Luck Holding (Hong Kong) Limited 高運控股(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%	-	100%	Investment holding 投資控股
High Luck Group Limited 高運集團有限公司	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	100%	-	100%	Investment holding 投資控股
Jumbo Hope Group Limited 明協集團有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100%	-	100%	Investment holding 投資控股
Novastar Capital Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	100%	-	100%	Investment holding 投資控股
NTE-Utah, LLC	Untied States 美國	Registered capital of US\$500 註冊資本500美元	100%	-	100%	Investment holding 投資控股
Power Jet Group Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	-	100%	Dormant 未有業務活動
Prominent Sino Holdings Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	100%	-	100%	Investment holding 投資控股
Summer Star Holdings Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	100%	-	100%	Dormant 未有業務活動

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 18 INVESTMENTS IN SUBSIDIARIES (Continued)

### 18 於附屬公司之投資 (續)

Name of company 公司名稱	Place of establishment/ incorporation and business 成立／註冊成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 本公司 所持有者	Held by the subsidiary 附屬公司 所持有者	
Techno Wealth Limited 德富有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100%	-	100%	Investment holding 投資控股
Tiger Energy Mineral Leasing, LLC	Untied States 美國	Nil paid 零	100%	-	100%	Developing oil and gas properties 開發油氣項目
Tiger Energy Operating LLC	Untied States 美國	Nil paid 零	100%	-	100%	Developing oil and gas properties 開發油氣項目
United Oil & Resources Trading Limited 聯邦石油資源貿易有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之 普通股	100%	-	100%	Dormant 未有業務活動
Value Train Investments Limited	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	100%	-	100%	Investment holding 投資控股
深圳市源協貿易有限公司*	PRC 中國	Registered capital of US\$1,000,000 註冊資本1,000,000美元	100%	-	100%	Investment holding 投資控股
Tiger Energy Partners International LLC	Untied States 美國	Nil paid 零	75%	-	75%	Developing oil and gas properties 油氣項目開發
New Phoenix Global Limited	BVI 英屬處女群島	200 ordinary shares at US\$1 each 200股每股面值1美元之 普通股	73%	-	73%	Investment holding 投資控股
High Luck Group Limited Tartagal Oriental and Morillo – UTE (formerly known as "Maxipetrol Petroleros de Occidente – UTE")	Argentina	Not applicable	69.25%	-	69.25%	Exploration of oil and gas
High Luck Group Limited Tartagal Oriental and Morillo – UTE (前稱「Maxipetrol Petroleros de Occidente – UTE」)	阿根廷	不適用				油氣勘探
United Resources Trading Limited 聯邦資源貿易有限公司	BVI/Hong Kong 英屬處女群島／香港	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	51%	-	51%	Trading of oil products 買賣石油產品

\* Wholly foreign owned enterprise established under the PRC law

\* 根據中國法律註冊為外商獨資企業

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 19 INTEREST IN ASSOCIATE

The following list contains only a material associate, which is an unlisted corporate entity whose quoted market price is not available.

### 19 於聯營公司之權益

下表僅載列一家重大聯營公司，該公司為並無公開市場報價之非上市企業實體。

Name of associate 聯營公司名稱	Place of establishment/ incorporation and business 成立／註冊及 經營地點	Particulars of issued and paid up capital 已發行及繳足 股本詳情	Proportion of ownership interest 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團之 實際權益	Held by the Company 本公司所持	Held by a subsidiary 一家附屬 公司所持	
Shine Great Investments Limited 盛宏投資有限公司	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值 1美元之普通股	49%	-	49%	Investment holding 投資控股

Note: During the year ended 31 December 2015, Shine Great ceased to be a subsidiary of the Group and became an associate (note 5(d)). As at 31 December 2015, Shine Great Group was regarded as "assets held for sale" as the directors of the Company determined that the carrying amount of this investment will be recovered by the sale of the remaining 49% equity interest to GoldLink under Transaction II rather than continuing use.

註：於截至二零一五年十二月三十一日止年度，盛宏不再為本集團附屬公司並成為一家聯營公司（附註5(d)）。於二零一五年十二月三十一日，盛宏集團被視為「持作出售資產」，此乃由於本公司董事釐定根據第二項交易將剩餘49%權益出售予金連而非持續使用，將可收回該項投資的賬面值。

### 20 INTEREST IN JOINT VENTURES

### 20 於合營企業之權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	分佔資產淨值	37,253	55,419



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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 20 INTEREST IN JOINT VENTURES (Continued)

Details of the Group's interest in joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

Name of joint venture	Form of business structure	Place of incorporation and business	Particulars of issued and paid up capital	Proportion of ownership interest		Principal activities
				Group's effective interest	Held by a subsidiary	
合營企業名稱	業務架構形式	註冊成立及經營地點	已發行及繳足股本詳情	本集團之實際權益	一家附屬公司所持	主要業務
Smart Win International Limited	Incorporated	BVI	200 ordinary shares of US\$1 each	50%	50%	Investment holding
凱智國際有限公司	註冊成立	英屬處女群島	200股每股面值1美元之普通股			投資控股
Full Charming Limited (note b)	Incorporated	BVI	1 ordinary share of HK\$1 each	42.1%	42.1%	Investment holding
Full Charming Limited (附註b)	註冊成立	英屬處女群島	1股每股面值1港元之普通股			投資控股
Hong Kong Oil Development Ltd.	Incorporated	Hong Kong	1 ordinary share of HK\$1 each	42.1%	42.1%	Investment Holding
香港石油發展有限公司	註冊成立	香港	1股每股面值1港元之普通股			投資控股
盤錦遼河曙光實業有限公司*	Incorporated	PRC	Registered capital of RMB6,000,000	40%	40%	Provision of oil services
	註冊成立	中國	註冊資本人民幣6,000,000元			提供石油服務

\* Limited liability company established under the PRC law

Notes:

- (a) The Group's joint ventures are unlisted corporate entities whose quoted market prices are not available.
- (b) On 8 September 2014, the Group acquired 42.1% equity interest in Full Charming Limited from an independent third party for an aggregate consideration of HK\$46,655,000. The consideration was satisfied by an investment deposit of RMB10,000,000 (equivalent to approximately HK\$12,500,000) and the issue of 68,310,000 consideration shares of the Company with a fair value of HK\$24,592,000 at the date of acquisition, of which HK\$683,000 was credited to the share capital and the balance of HK\$23,909,000 was credited to the share premium account.

The principal activity of Full Charming Limited and its subsidiaries (collectively "Full Charming Group") is the provision of oil services. The share of fair value of net assets of Full Charming Group at the acquisition date was determined by the directors of the Company, with reference to a valuation report issued by LCH (Asia-Pacific) Surveyors Limited.

### 20 於合營企業之權益 (續)

有關本集團於合營企業權益 (按權益法於綜合財務報表入賬) 之詳情如下:

Name of joint venture	Form of business structure	Place of incorporation and business	Particulars of issued and paid up capital	Proportion of ownership interest		Principal activities
				Group's effective interest	Held by a subsidiary	
合營企業名稱	業務架構形式	註冊成立及經營地點	已發行及繳足股本詳情	本集團之實際權益	一家附屬公司所持	主要業務
Smart Win International Limited	Incorporated	BVI	200 ordinary shares of US\$1 each	50%	50%	Investment holding
凱智國際有限公司	註冊成立	英屬處女群島	200股每股面值1美元之普通股			投資控股
Full Charming Limited (note b)	Incorporated	BVI	1 ordinary share of HK\$1 each	42.1%	42.1%	Investment holding
Full Charming Limited (附註b)	註冊成立	英屬處女群島	1股每股面值1港元之普通股			投資控股
Hong Kong Oil Development Ltd.	Incorporated	Hong Kong	1 ordinary share of HK\$1 each	42.1%	42.1%	Investment Holding
香港石油發展有限公司	註冊成立	香港	1股每股面值1港元之普通股			投資控股
盤錦遼河曙光實業有限公司*	Incorporated	PRC	Registered capital of RMB6,000,000	40%	40%	Provision of oil services
	註冊成立	中國	註冊資本人民幣6,000,000元			提供石油服務

\* 根據中國法律註冊為有限責任公司

附註:

- (a) 本集團之合營企業為未上市公司實體，並無市場報價。
- (b) 於二零一四年九月八日，本公司以總代價46,655,000港元自一名獨立第三方收購Full Charming Limited的42.1%股權。該代價通過投資已付按金人民幣10,000,000元 (相當於約12,500,000港元) 及發行68,310,000股本公司代價股份 (收購日期之公允價值為24,592,000港元) 進行支付。其中683,000港元已計入股本及餘額23,909,000港元已計入股份溢價賬。

Full Charming Limited及其附屬公司 (統稱「Full Charming集團」) 之主要業務為提供石油服務。於收購日期應佔Full Charming集團淨資產公允價值由本公司董事參照由利駿行測量師有限公司發出之估值報告進行釐定。

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### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 20 INTEREST IN JOINT VENTURES (Continued)

Full Charming Group is determined to be a material joint venture. Summarised financial information of Full Charming Group, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

#### 20 於合營企業之權益 (續)

Full Charming 集團被視作一間重大合營企業。下文披露Full Charming集團之財務資料概要(已就會計政策的任何變動進行調整)以及與綜合財務報表賬面值之對賬分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Gross amounts of Full Charming Group's</b>	<b>Full Charming 集團之總金額</b>		
Current assets	流動資產	7,125	12,830
Non-current assets	非流動資產	97,199	123,321
Current liabilities	流動負債	(14,304)	(9,206)
Equity	權益	90,020	126,945
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	80	506
Revenue	收益	1,032	-
Loss from continuing operations	來自持續經營業務虧損	(30,916)	(789)
Other comprehensive income	其他全面收入	(6,009)	-
Total comprehensive income	全面收入總額	(36,925)	(789)
<b>Reconciled to the Group's interest in Full Charming Group</b>	<b>與本集團於Full Charming 集團的權益對賬</b>		
Gross amounts of equity attributable to the owners of Full Charming Group	Full Charming集團擁有人應佔權益淨資產總值	85,213	126,945
The Group's effective interest	本集團的實際權益	42.1%	42.1%
The Group's share of equity attributable to the owners of Full Charming Group	本集團應佔Full Charming集團擁有人應佔權益	35,875	53,444

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 20 INTEREST IN JOINT VENTURES (Continued)

Aggregate information of joint venture that is not individually material:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Aggregate carrying amount of individually immaterial joint venture in the consolidated financial statements	綜合財務報表中個別非重大合營企業賬面總金額	1,378	1,975
Aggregate amounts of the Group's share of the joint venture's:	本集團應佔該合營企業總金額：		
Loss from continuing operations	持續經營業務之虧損	(597)	(628)
Total comprehensive income	全面收入總額	(597)	(628)

### 20 於合營企業之權益 (續)

非個別重大的合營企業匯總資料：

### 21 INTEREST IN JOINT OPERATION

Significant joint operation 重大合營業務	Country of operation 營運所在國家	Principal activity 主要業務	2015 二零一五年	2014 二零一四年
Palmar Largo UTE Interest	Argentina	Exploration, development and exploitation of hydrocarbons	38.15%	38.15%
Palmar Largo UTE權益	阿根廷	碳氫化合物勘探、開發及開採		

### 21 於合營業務之權益

On 26 February 2014, the Group acquired Palmar Largo UTE Interest (see note 13(b)), and pursuant to Palmar Largo UTE agreement, all the participants in the joint operation approve the operating and capital budgets and therefore the Group has joint control over the relevant activities of Palmar Largo UTE.

According to Palmar Largo UTE agreement, the participants in Palmar Largo UTE have joint control over the rights to the assets and obligations for the liabilities relating to Palmar Largo UTE. Accordingly, Palmar Largo UTE Interest is accounted for as a joint operation in accordance with the accounting policy in note 2(e).

於二零一四年二月二十六日，本集團收購 Palmar Largo UTE 權益（見附註13(b)），根據 Palmar Largo UTE 協議，合營業務各協議方批准營運資本及資本預算，因此，本集團對 Palmar Largo UTE 相關活動具有共同控制權。

根據 Palmar Largo UTE 協議，Palmar Largo UTE 參與方就 Palmar Largo UTE 相關負債之資產及責任享有共同控制權，因此，Palmar Largo UTE 權益根據附註2(e)中之會計政策入賬列作共同經營。

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 22 CONVERTIBLE NOTES RECEIVABLES

### 22 應收可換股票據

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Convertible notes receivables</b>	<b>應收可換股票據分類為：</b>		
<b>classified as :</b>			
Non-current assets	非流動資產	-	9,395
Current assets	流動資產	<b>63,083</b>	53,688
Less: impairment loss	減：減值虧損	<b>(63,083)</b>	-
		-	53,688
		-	63,083

The Group's convertible notes receivables represent:

本集團之應收可換股票據指：

#### (a) BCM

Convertible notes from BCM issued on 2 August 2012 in the principal amount of US\$2,313,000 (equivalent to approximately HK\$17,935,000), bearing interest at 8% per annum and with maturity date on 31 May 2014. The outstanding principal amount of the convertible notes may be converted into BCM's shares at the exercise price of US\$2.9 per share at any time prior to the close of business on 31 May 2014. In 2013, convertible notes in the principal amount of US\$1,446,000 (equivalent to approximately HK\$11,216,000) were disposed. In 2014, the maturity date of the remaining outstanding convertible notes was extended to 30 June 2016.

#### (a) BCM

來自BCM於二零一二年八月二日發行的可換股票據本金額為2,313,000美元（相當於約17,935,000港元），按年利率8厘計息及到期日為二零一四年五月三十一日。尚未行使可換股票據本金額可於二零一四年五月三十一日營業時間結束前任何時間按照行使價每股2.9美元轉換為BCM之股份。於二零一三年，已處置可換股票據本金額為1,446,000美元（相當於約11,216,000港元）。於二零一四年，餘下尚未行使可換股票據之到期日延至二零一六年六月三十日。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 22 CONVERTIBLE NOTES RECEIVABLES (Continued)

#### (a) BCM (Continued)

Convertible notes from BCM issued on 30 June 2013 in the principal amount of US\$5,200,000 (equivalent to approximately HK\$37,788,000), bearing interest at 8% per annum and with maturity date on 30 June 2015. The outstanding principal amount of the convertible notes may be converted into BCM's shares at the exercise price of US\$2 per share at any time prior to the close of business on 30 June 2015. The maturity date of the convertible notes was subsequently extended to 30 August 2015.

Convertible notes from BCM issued on 31 December 2013 in the principal amount of US\$715,000 (equivalent to approximately HK\$5,548,000), bearing interest at 8% per annum and with maturity date on 31 December 2015. The outstanding principal amount of the convertible notes may be converted into BCM's shares at the exercise price of US\$1 per share at any time prior to the close of business on 31 December 2015.

Convertible notes from BCM issued on 9 January 2014 in the principal amount of US\$100,000 (equivalent to approximately HK\$775,000), bearing interest at 8% per annum and with maturity date on 30 June 2016. The outstanding principal amount of the convertible notes may be converted into BCM's shares at the exercise price of US\$1 per share at any time prior to the close of business on 30 June 2016.

During 2015, the Group has not received any principal nor accrued interest in respect of the outstanding convertible notes and the said event constituted a default in repayment by BCM. The Company is currently in negotiation with BCM for the repayment of the outstanding amounts of past due convertible notes and accrued interests. BCM's principal activities are the exploration and development of oil assets in the US. In view of the lower price environment in the near future and the recent default, the Group provided full impairment loss of HK\$62,610,000 on the outstanding convertible notes receivables.

### 22 應收可換股票據 (續)

#### (a) BCM (續)

來自BCM於二零一三年六月三十日發行的可換股票據本金額為5,200,000美元(相當於約37,788,000港元)，按年利率8厘計息及到期日為二零一五年六月三十日。尚未行使可換股票據本金額可於二零一五年六月三十日營業時間結束前任何時間按照行使價每股2美元轉換為BCM之股份。可換股票據的到期日其後延至二零一五年八月三十日。

來自BCM於二零一三年十二月三十一日發行的可換股票據本金額為715,000美元(相當於約5,548,000港元)，按年利率8厘計息及到期日為二零一五年十二月三十一日。尚未行使可換股票據本金額可於二零一五年十二月三十一日營業時間結束前任何時間按照行使價每股1美元轉換為BCM之股份。

來自BCM於二零一四年一月九日發行的可換股票據本金額為100,000美元(相當於約775,000港元)，按年利率8厘計息及到期日為二零一六年六月三十日。尚未行使可換股票據本金額可於二零一六年六月三十日營業時間結束前任何時間按照行使價每股1美元轉換為BCM之股份。

於二零一五年，本集團並無就尚未行使可換股票據收取任何本金或應計利息，而前述事項已構成BCM之拖欠還款。本公司目前正與BCM磋商償還逾期可換股票據未贖回金額及應計利息事宜。BCM之主要業務為於美國勘探及開發石油資產。鑑於未來近期內價格較低及近期的拖欠記錄，本集團就應收尚未行使可換股票據悉數計提減值虧損62,610,000港元。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 22 CONVERTIBLE NOTES RECEIVABLES (Continued)

##### (b) Blue Sky

Upon completion of Transaction I, convertible bonds from Blue Sky in the principal amount of HK\$77,805,000, interest free with maturity date on 24 February 2018 were issued to the Group on 24 February 2015. All the convertible bonds from Blue Sky were converted into 205,290,521 ordinary shares of Blue Sky at the exercise price of HK\$0.379 per share.

Summarised movements in the carrying amount of the convertible notes receivables are set out below:

#### 22 應收可換股票據 (續)

##### (b) 藍天

完成第一項交易後，藍天於二零一五年二月二十四日向本集團發行本金額為77,805,000港元的不計息可換股債券，到期日為二零一八年二月二十四日。藍天的可換股債券已按行使價每股0.379港元全數轉換為205,290,521股藍天普通股。

應收可換股票據賬面值之變動概要列載如下：

		Loan receivable	Embedded financial derivative 嵌入式 金融衍生工具	Total
		應收貸款 HK\$'000 千港元	金融衍生工具 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	53,922	-	53,922
Additions	添置	775	-	775
Interest credited during the year	年內計入利息	5,431	-	5,431
Fair value adjustments	公允價值調整	-	2,899	2,899
Exchange adjustments	匯兌調整	56	-	56
At 31 December 2014	於二零一四年 十二月三十一日	60,184	2,899	63,083
At 1 January 2015	於二零一五年一月一日	<b>60,184</b>	<b>2,899</b>	<b>63,083</b>
Additions	添置	<b>47,711</b>	<b>32,361</b>	<b>80,072</b>
Interest credited during the year	年內計入利息	<b>7,110</b>	-	<b>7,110</b>
Fair value adjustments	公允價值調整	-	<b>3,160</b>	<b>3,160</b>
Exchange adjustments	匯兌調整	<b>(20)</b>	-	<b>(20)</b>
Converted during the year	年內轉換	<b>(52,618)</b>	<b>(38,177)</b>	<b>(90,795)</b>
Impairment loss recognised	已確認減值虧損	<b>(62,367)</b>	<b>(243)</b>	<b>(62,610)</b>
At 31 December 2015	於二零一五年 十二月三十一日	-	-	-

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 23 AVAILABLE-FOR-SALE INVESTMENTS

### 23 可供出售投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted equity investment, at fair value	非上市股權投資，按公允價值		
– Nordaq Energy, Inc. (“Nordaq”) (note (a))	– Nordaq Energy, Inc. (「Nordaq」) (附註(a))	26,933	100,878
– BCM (note (b))	– BCM (附註(b))	–	5,422
		<b>26,933</b>	106,300
Unlisted equity investment, at cost (note (c))	非上市股權投資，按成本值 (附註(c))	–	4,176
Total	總計	<b>26,933</b>	110,476

Notes:

- (a) The equity interest in Nordaq is carried at fair value. The fair value was determined by the directors with reference to a valuation report issued by ROMA Appraisal Limited using the market approach with reference to the private placing of shares by Nordaq during the year and the share price fluctuations of comparable companies between the dates of private placing and the reporting period end date.

During the year ended 31 December 2015, there was a significant decline in the fair value of the Group's available-for-sale investments in Nordaq. The directors of the Company consider that such a decline indicates that the available-for-sale investments have been impaired and an impairment loss of HK\$73,945,000, which included a reclassification from other comprehensive income of HK\$7,171,000, has been recognised.

- (b) During the year ended 31 December 2014, the Group received 566,000 ordinary shares of BCM as remuneration for consultancy services provided to BCM which represented 3.81% equity interest of the enlarged share capital of BCM as at 31 December 2014. Due to the recent default in repayment, full impairment loss on available-for-sale investment of HK\$5,422,000 in 2015 (see note 22), which included a reclassification from other comprehensive income of HK\$726,000, has been recognised.

- (c) During the year ended 31 December 2015, full impairment loss on the Group's available-for-sale investment in unlisted equity investment of HK\$4,176,000 has been charged to profit or loss due to the unfavourable future prospect of such investment.

附註：

- (a) Nordaq之股權按公允價值列賬。該公允價值由董事參照羅馬國際評估有限公司發出之估值報告，使用市場法參照本年度內Nordaq私募配售股份及可比較公司於私募配售日期與本報告期末之股價波動而釐定。

於截至二零一五年十二月三十一日止年度，本集團於Nordaq的可供出售投資的公允價值大幅下跌。本公司董事認為，有關下跌顯示可供出售投資已減值並已經確認減值虧損73,945,000港元（包括來自其他全面收入7,171,000港元之重新分類）。

- (b) 於截至二零一四年十二月三十一日止年度，本集團收到566,000股BCM普通股（佔BCM於二零一四年十二月三十一日經擴大股本的3.81%股權）作為向BCM提供顧問服務收取之酬金。由於近期拖欠還款，已於二零一五年確認可供出售投資之全數減值虧損5,422,000港元（見附註22），包括自其他全面收入重新分類之726,000港元。

- (c) 於截至二零一五年十二月三十一日止年度，由於未來前景欠佳，本集團對非上市股權投資之可供出售投資計提全數減值虧損4,176,000港元，已於損益表中確認。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 24 TRADING SECURITIES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed equity securities at fair value in Hong Kong	於香港上市股權證券之公允價值	96,538	-

The trading securities represent Blue Sky's listed shares from conversion of convertible notes issued by Blue Sky (see note 22).

買賣證券指由藍天發行之可換股票據轉換之藍天上市股份（見附註22）。

#### 25 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Oil products	石油產品	5,828	6,890
Consumables	易耗品	1,564	2,392
		<b>7,392</b>	9,282

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount of inventories sold (note 7(d))	已出售存貨之賬面值（附註7(d)）	64,499	62,800

#### 25 存貨

(a) 於綜合財務狀況表之存貨包括：

(b) 已確認為開支並計入損益表之存貨金額之分析如下：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 26 TRADE AND OTHER RECEIVABLES

### 26 應收貿易賬款及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables (note)	應收貿易賬款 (附註)	8,790	5,652
Other receivables	其他應收款項	33,477	18,040
Amounts due from associates	應收聯營公司款項	-	6,507
Amount due from a joint venture	應收一間合營企業款項	11,021	-
Amounts due from non-controlling shareholders	應收非控股股東款項	1,881	1,048
VAT recoverable	可收回增值稅	34,891	35,623
Other tax recoverable	其他可收回稅項	7,020	8,610
Deposits paid for potential investments	潛在投資已付訂金	-	17,000
Other prepayment and deposits	其他預付款項及訂金	54,659	60,858
		<b>151,739</b>	153,338
<b>Reconciliation to the consolidated statement of financial position:</b>	<b>於綜合財務狀況表之對賬：</b>		
Non-current	非流動	81,830	56,034
Current	流動	69,909	97,304
		<b>151,739</b>	153,338

All of the current trade and other receivables are expected to be recovered or recognised as expense within one year.

所有即期應收貿易賬款及其他應收款項預期於一年內撥回或確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 26 TRADE AND OTHER RECEIVABLES (Continued)

Note:

The following is an ageing analysis of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	0至30日	7,678	5,650
31 – 60 days	31至60日	736	–
Over 90 days	90日以上	376	2
		<b>8,790</b>	5,652

Trade receivables are due within 30 days (2014: 30 days) from the date of billing. Further details on the Group's credit policy are set out in note 37(a).

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired (current)	並無逾期或減值(即期)	8,414	5,650
Past due but not impaired (over 3 months)	已逾期但未減值(三個月以上)	376	2
		<b>8,790</b>	5,652

None of the trade receivables is individually nor collectively considered to be impaired. Receivable that was neither past due nor impaired related to customer for whom there was no recent history of default.

Receivables that were past due but not impaired related to customers that have a good track record with the Group. 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 and collateral over these balances.

### 26 應收貿易賬款及其他應收款項 (續)

附註：

應收貿易賬款按發票日期(與各自收益確認日期相若)呈列之賬齡分析如下。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	0至30日	7,678	5,650
31 – 60 days	31至60日	736	–
Over 90 days	90日以上	376	2
		<b>8,790</b>	5,652

應收貿易賬款自開出票據日期起30日(二零一四年:30日)內到期。有關本集團信貸政策之進一步詳情載於附註37(a)。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired (current)	並無逾期或減值(即期)	8,414	5,650
Past due but not impaired (over 3 months)	已逾期但未減值(三個月以上)	376	2
		<b>8,790</b>	5,652

並無應收貿易賬款個別或共同視作減值。並無逾期或減值之應收款項乃與多個近期並無欠付記錄之客戶有關。

並無逾期或減值應收貿易賬款相關客戶於本集團擁有良好的往績記錄。因其信貸質素並無重大變動，且該結餘仍被認為可全數收回，故管理層相信無需就該等結餘作減值撥備。本集團並無對該等款項持有抵押品。

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(除另有說明外，所有金額均以港元列示)

### 27 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits with banks	銀行存款	16	4,628
Cash at bank and in hand	銀行及手頭現金	29,566	17,065
Cash and cash equivalents in the statements of financial position and consolidated statement of cash flows	財務狀況表及綜合現金流量報表中之現金及現金等價物	29,582	21,693

(b) Significant non-cash transactions:

- (i) On 16 July 2014, the Group, acquired rights, leases and oil and gas property in Utah, US by issuing 138,840,000 shares (see note 36(c)(v)).
- (ii) On 8 September 2014, the Group acquired 42.1% of equity interest in Full Charming Limited by issuing 68,310,000 shares (see note 20).
- (iii) On 28 February 2015, the Group disposed of 51% equity interest in Shine Great Group by receiving convertible notes in principal amount of HK\$77,805,000 and cash consideration of HK\$17,000,000 (see note 13(a)).
- (iv) In 2015, the convertible notes from Blue Sky (see note 22(b)) in the principal amount of HK\$77,805,108 were converted into 205,290,521 ordinary shares of Blue Sky at a conversion price of HK\$0.379 per share.

### 27 現金及現金等價物

(a) 現金及現金等價物包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits with banks	銀行存款	16	4,628
Cash at bank and in hand	銀行及手頭現金	29,566	17,065
Cash and cash equivalents in the statements of financial position and consolidated statement of cash flows	財務狀況表及綜合現金流量報表中之現金及現金等價物	29,582	21,693

(b) 重大非現金交易：

- (i) 於二零一四年七月十六日，本集團透過發行138,840,000股股份收購位於美國猶他州之權利、租約及油氣資產（見附註36(c)(v)）。
- (ii) 於二零一四年九月八日，本集團透過發行68,310,000股股份收購Full Charming Limited之42.1%股權（見附註20）。
- (iii) 於二零一五年二月二十八日，本集團透過收取本金額為77,805,000港元的可換股票據及現金代價17,000,000港元，出售於盛宏集團的51%股權（見附註13(a)）。
- (iv) 於二零一五年，本金為77,805,108港元的藍天可換股票據（見附註22(b)）按每股0.379港元的轉換價轉換為205,290,521股藍天普通股。

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#### 28 TRADE AND OTHER PAYABLES

#### 28 應付貿易賬款和其他應付款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables (note (b))	應付貿易賬款 (附註(b))	10,010	4,563
Accrued expenses	應計開支	42,341	28,789
Deposit received from Blue Sky	已收藍天按金	-	17,000
Others	其他	6,397	8,422
Financial liabilities measured at amortised cost	以攤銷成本計量之金融負債	58,748	58,774

Notes:

- (a) All of the trade and other payables are expected to be settled within one year or are repayable on demand.
- (b) The following is an ageing analysis of the trade payables presented based on the invoice date at the end of the reporting period:

附註：

- (a) 所有應付貿易賬款及其他應付款項預期將於一年內結算或須按要求償還。
- (b) 以下為應付貿易賬款於報告期末按發票日呈列之賬齡分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 – 30 days	0至30日	3,179	2,610
31 – 60 days	31至60日	4,300	1,199
61 – 90 days	61至90日	64	10
Over 90 days	90日以上	2,467	744
		10,010	4,563

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 29 OTHER BORROWINGS

### 29 其他借貸

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Term loans due for repayment within 1 year	一年內到期償還之定期貸款	95,583	73,410
Term loans due for repayment after 1 year:	一年後到期償還之定期貸款：		
After 1 year but within 2 years	一年後但兩年內	80,962	88,803
After 2 years but within 5 years	兩年後但五年內	64,400	54,400
After 5 years	五年後	147,000	154,000
		<b>292,362</b>	297,203
		<b>387,945</b>	370,613
<b>Reconciliation to the consolidated statement of financial position:</b>	<b>於綜合財務狀況表之對賬：</b>		
Current liabilities	流動負債	95,583	73,410
Non-current liabilities	非流動負債	292,362	297,203
		<b>387,945</b>	370,613

Notes:

(a) Other borrowings comprise:

- (i) as at 31 December 2014, fixed rate loan from a related party, China Venturetechno International Co., Ltd. (see note 38(b)), of HK\$15,047,000. The loan was bearing interest at 5% per annum and repaid on 8 February 2015.
- (ii) as at 31 December 2015, fixed rate loan from a related party, China Venturetechno International Co., Ltd. (see note 38(b)), of HK\$16,322,000 (2014: HK\$15,422,000). The loan is bearing interest at 6% per annum and repayable on 13 July 2016.

附註：

(a) 其他借貸包括：

- (i) 於二零一四年十二月三十一日，獲一名關連方中國新技術創業國際有限公司（見附註38(b)）授予之金額為15,047,000港元的定息貸款。該貸款按年利率5厘計息且已於二零一五年二月八日償還。
- (ii) 於二零一五年十二月三十一日，獲關連方中國新技術創業國際有限公司（見附註38(b)）授予的金額為16,322,000港元（二零一四年：15,422,000港元）的定息貸款。該貸款按年利率6厘計息且須於二零一六年七月十三日償還。

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## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 29 OTHER BORROWINGS (Continued)

Notes: (Continued)

- (b) Certain of the Group's other borrowings are subject to the fulfilment of covenants relating to the Group's assets/liabilities ratio and consolidated adjusted tangible net assets, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the other borrowings would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 37(b). As at 31 December 2015, none of the covenants relating to other borrowings had been breached.

### 29 其他借貸 (續)

附註：(續)

- (b) 本集團之若干其他借貸須受達成本集團資產／負債比率以及綜合經調整有形資產淨值有關的契諾所限，有關契諾常見於與金融機構作出之借貸安排。倘本集團違反契諾，其他借貸須按要求償還。本集團定期監控其遵守該等契諾的情況。有關本集團管理流動資金風險的進一步詳情載於附註37(b)。於二零一五年十二月三十一日，概無違反任何有關其他借貸之契諾。

### 30 PROMISSORY NOTE PAYABLE

Promissory note payable	應付承兌票據
– current	– 流動
– non-current	– 非流動

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

		32,084	–
		–	30,579
		32,084	30,579

At 31 December 2015, the promissory note was unsecured, bearing interest at 5% per annum (2014: 5% per annum) and repayable on 11 August 2016.

於二零一五年十二月三十一日，承兌票據為無抵押，按年利率5%（二零一四年：年利率5%）計息及須於二零一六年八月十一日償還。

### 31 CONVERTIBLE NOTES PAYABLES

Convertible notes payables	應付可換股票據
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### 31 應付可換股票據

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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		–	82,774
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# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 31 CONVERTIBLE NOTES PAYABLES (Continued)

The movement of the carrying amount of the convertible notes payables is set out below:

### 31 應付可換股票據 (續)

應付可換股票據賬面值的變動載列如下：

		<b>Liability component</b>	<b>Derivative component</b>	<b>Total</b>
		負債部分	衍生工具部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	91,046	5,439	96,485
Interest charged during the year	年內收取的利息	12,161	-	12,161
Repayment	償還	(12,243)	-	(12,243)
Redemption by the issue of promissory note (note (iii))	通過發行承兌票據贖回 (附註(iii))	(8,200)	-	(8,200)
Fair value adjustments	公允價值調整	-	(5,429)	(5,429)
At 31 December 2014	於二零一四年 十二月三十一日	82,764	10	82,774
At 1 January 2015	於二零一五年一月一日	<b>82,764</b>	<b>10</b>	<b>82,774</b>
Interest charged during the year	年內收取的利息	<b>4,711</b>	-	<b>4,711</b>
Fair value adjustments	公允價值調整	-	<b>(10)</b>	<b>(10)</b>
Repayment	償還	<b>(87,475)</b>	-	<b>(87,475)</b>
At 31 December 2015	於二零一五年 十二月三十一日	-	-	-

Notes:

- (i) On 3 July 2013, the Group issued convertible notes in the principal amount of HK\$50,000,000 to an independent third party. The convertible notes are bearing interest at 8% per annum and convertible into ordinary shares of the Company at the option of the holders of the convertible notes at any time between 3 July 2013 and 2 July 2015 at a conversion price of HK\$0.79 per share. On 2 July 2015, the outstanding convertible notes in principal amount of HK\$50,000,000 were repaid.

附註：

- (i) 於二零一三年七月三日，本集團已發行本金額50,000,000港元之可換股票據予獨立第三方。該可換股票據按照年利率8%計息及可換股票據持有人可於二零一三年七月三日及二零一五年七月二日之間的任何時間以每股0.79港元的轉換價將可換股票據轉換成本公司普通股。於二零一五年七月二日，本金為50,000,000港元的未償還可換股票據已償還。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 31 CONVERTIBLE NOTES PAYABLES (Continued)

Notes: (Continued)

(ii) On 13 March 2013, the Group acquired 100% equity interest in Golden Giants Limited for a consideration of HK\$52,342,000, which was satisfied by issuing a non-interest bearing convertible notes in the principal amount of HK\$38,475,000 and promissory notes in the principal amount of HK\$13,867,000. The convertible notes were convertible into ordinary shares of the Company at the option of the holders of the convertible notes at any time between 13 March 2013 and 13 March 2015 at a conversion price of HK\$0.90 per share. On 13 March 2015, the outstanding convertible notes in principal amount of HK\$38,475,000 were repaid.

(iii) On 31 October 2013, the Group acquired 100% equity interest in Guizhou Kunyu by issuing convertible notes in the principal amount of HK\$34,720,000.

The convertible notes were bearing interest at 3% per annum and convertible into ordinary shares of the Company at the option of the holders of the convertible notes at any time between 2 July 2013 and 1 July 2014 at a conversion price of HK\$1.00 per share. The convertible notes would be redeemed on 1 July 2014 if no conversion on or before 1 July 2014.

During the year ended 31 December 2013, the above convertible notes in the principal amount of HK\$18,756,000 were converted into 18,765,240 ordinary shares of the Company. On 1 July 2014, the remaining outstanding convertible notes in principal amount of HK\$7,764,000 were redeemed by issuing promissory notes in the amount of HK\$8,000,000.

The above convertible notes have been accounted for as a compound financial instrument containing both a derivative component and a liability component:

- Liability component is initially recognised at fair value and thereafter carried at amortised cost.

### 31 應付可換股票據 (續)

附註：(續)

(ii) 於二零一三年三月十三日，本集團收購 Golden Giants Limited 之 100% 股權，代價為 52,342,000 港元，乃以發行本金額 38,475,000 港元不計息可換股票據及本金額 13,867,000 港元承兌票據支付。可換股票據持有人可於二零一三年三月十三日及二零一五年三月十三日之間的任何時間以每股 0.90 港元的轉換價將可換股票據轉換成本公司普通股。於二零一五年三月十三日，本金額為 38,475,000 港元之尚未行使可換股票據已償還。

(iii) 於二零一三年十月三十一日，本集團通過發行本金額為 34,720,000 港元之可換股票據完成收購貴州坤煜 100% 股權。

該可換股票據按照年利率 3% 計息及可換股票據持有人可於二零一三年七月二日及二零一四年七月一日之間的任何時間以每股 1.00 港元的轉換價將可換股票據轉換成本公司普通股。倘於二零一四年七月一日或之前並無轉換，則可換股票據將於二零一四年七月一日贖回。

截至二零一三年十二月三十一日止年度，本金額為 18,756,000 港元之上述可換股票據轉換為 18,765,240 股本公司普通股。於二零一四年七月一日，本金額為 7,764,000 港元的剩餘未行使可換股票據通過發行金額為 8,000,000 港元的承兌票據贖回。

上述可換股票據已經作為混合金融工具 (含有衍生工具部分及負債股份) 列賬：

- 負債部分初始按公允價值確認及隨後按攤銷成本結轉。



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(除另有說明外，所有金額均以港元列示)

### 31 CONVERTIBLE NOTES PAYABLES (Continued)

- The fair value of the derivative component was valued by the directors with reference to a valuation report issued by Roma Appraisal Limited using the binomial option pricing model. The major inputs used in the model are as follows:

Stock price	股價	HK\$0.23港元
Exercise price	行使價	HK\$0.79-0.90港元
Risk-free rate	無風險利率	0.03%-0.06%
Expected volatility	預期波幅	67.26%-101.70%
Expected dividend yield	預期股息收益率	0.00%

### 32 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share option scheme on 17 May 2011 ("Share Option Scheme") whereby the directors of the Company are authorised, at their discretion, to invite any eligible person, including employees, directors, consultants, supplier and customer of the Group, to take up options for a nominal consideration to subscribe for shares of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the scheme shall not in aggregate exceed 10% of the total number of shares of the Company in issue on the adoption date of the Share Option Scheme.

Under the Share Option Scheme, the total number of shares to be issued upon exercise of the options granted to each eligible person (including both exercised and outstanding options) in any 12-months period shall not exceed 1% of the total number of shares in issue. The exercise price (subscription price) shall be such price as determined by the board of directors in its absolute discretion at the time of the making of the offer but in any case the exercise price shall not be lower than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of the offer of grant, which must be a trading day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of a share.

### 31 應付可換股票據 (續)

- 衍生工具部分公允價值由本公司董事參考羅馬國際評估有限公司發出的估值報告使用二項式期權定價模式釐定。該模式之主要輸入數據如下：

31 December 2014  
二零一四年  
十二月三十一日

### 32 以股本結算之股份支付交易

本公司於二零一一年五月十七日採納一項購股權計劃（「購股權計劃」），據此，本公司董事獲授權酌情邀請任何合資格人士，包括本集團之僱員、董事、顧問、供應商及客戶，以名義代價接納購股權以認購本公司股份。

根據計劃將予授出之所有購股權獲行使後可發行之股份總數不得超逾本公司於採納購股權計劃當日已發行股份總數之10%。

根據購股權計劃，於任何12個月期間內行使授予各合資格人士之購股權（包括已行使及尚未行使購股權）將予發行之股份總數均不得超逾已發行股份總數1%。行使價（認購價）應為董事會於作出授出時全權酌情釐定之價格，惟於任何情況下，行使價不得低於以下最高者：(i)聯交所於授出日期（必須為交易日）之每日報價表所列股份收市價；(ii)緊接授出日期前五個交易日聯交所之每日報價表所列股份平均收市價；及(iii)股份面值。

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(除另有說明外，所有金額均以港元列示)

### 32 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

- (a) The terms and conditions of the grants that existed as at 31 December 2015 are as follows:

	Number of shares issuable under options 根據獲授購股權可予發行之股份數目	Exercise price 行使價	Vesting conditions 歸屬條件	Contractual life of options 購股訂約年期
<b>Options granted to consultants:</b> 授予顧問之購股權				
– on 8 June 2015 — 於二零一五年六月八日	3,510,000	HK\$0.375 0.375港元	Immediate from date of grant 自授出日期即時歸屬	2 years 2年
<b>Options granted to employees:</b> 授予僱員之購股權				
– on 24 January 2013 (note (i)) — 於二零一三年一月二十四日 (附註(i))	445,600	HK\$0.889 0.889港元	Immediate from date of grant 自授出日期即時歸屬	3 years 3年
<b>Total share options granted</b> 授出購股權總數	3,955,600			

### 32 以股本結算之股份支付交易 (續)

- (a) 於二零一五年十二月三十一日存在之購股權授出條款及條件如下：

- (b) The terms and conditions of the grants that existed as at 31 December 2014 are as follows:

	Number of shares issuable under options 根據獲授購股權可予發行之股份數目	Exercise price 行使價	Vesting conditions 歸屬條件	Contractual life of options 購股權訂約年期
<b>Options granted to directors:</b> 授予董事之購股權：				
– on 30 December 2013 — 於二零一三年十二月三十日	20,984,000	HK\$0.750 0.750港元	Immediate from date of grant 自授出日期即時歸屬	2 years 2年
<b>Options granted to employees:</b> 授予僱員之購股權：				
– on 24 January 2013 — 於二零一三年一月二十四日	400,000	HK\$0.990 0.990港元	Immediate from date of grant 自授出日期即時歸屬	3 years 3年
<b>Total share options granted</b> 授出購股權總數	21,384,000			

- (b) 於二零一四年十二月三十一日存在之購股權授出條款及條件如下：

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(除另有說明外，所有金額均以港元列示)

### 32 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

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

### 32 以股本結算之股份支付交易 (續)

(c) 購股權之數目及加權平均行使價如下：

		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price	Number of shares issuable under options granted 根據已授出 購股權可予發行 之股份數目	Weighted average exercise price	Number of shares issuable under options granted 根據已授出 購股權可予發行 之股份數目
		加權平均 行使價 HK\$ 港元		加權平均 行使價 HK\$ 港元	
Outstanding at the beginning of the year	於年初尚未行使	0.754	21,384,000	0.866	44,064,000
Adjustments to the number of the outstanding share options following the open offer (note (i))	緊隨公開發售後尚未行使購股權的數目調整 (附註(i))	0.677	2,437,776	-	-
Granted during the year (note (ii))	於年內已授出 (附註(ii))	0.375	8,000,000	-	-
Exercised during the year	於年內行使	0.375	(4,490,000)	1.034	(1,244,000)
Lapsed during the year (note (iii))	於年內失效 (附註(iii))	0.673	(23,376,176)	0.968	(21,436,000)
Outstanding at the end of the year	於年末尚未行使	0.433	3,955,600	0.754	21,384,000
Exercisable at the end of the year	於年末可予行使	0.433	3,955,600	0.754	21,384,000

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(除另有說明外，所有金額均以港元列示)

### 32 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(c) (Continued)

Notes:

- (i) With reference to the provision of the Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the interpretation of Rule 17.03(13) of the Listing Rules, the exercise price of the outstanding share options and the number of the shares that can be subscribed for upon the exercise of the outstanding share options have been adjusted as a result of the completion of the open offer (see note 36(c)(ii)).
- (ii) On 8 June 2015, 8,000,000 share options were granted to consultants. The closing price of the Company's share immediately before the grant date was HK\$0.345.
- (iii) 23,376,176 (2014: 21,436,000) shares options were lapsed due to the resignation of directors and employees or expiration of the vesting period.

The share options outstanding at 31 December 2015 had an exercise price from HK\$0.375 to HK\$0.889 (2014: HK\$0.75 to HK\$0.99) and a weighted average remaining contractual life of 1.3 year (2014: 1.0 year).

As at 31 December 2015, the number of shares in respect of options under the Share Option Scheme that had been granted and remained outstanding was 3,955,600 (2014: 21,384,000) representing approximately 0.16% (2014: approximately 1.54%) of the shares of the Company in issue.

Each option gives the option holder the right to subscribe for one ordinary share in the Company and is settled gross on shares.

### 32 以股本結算之股份支付交易 (續)

(c) (續)

附註：

- (i) 經參考購股權計劃條文、上市規則第17.03(13)條及聯交所於二零一五年九月五日就上市規則第17.03(13)條之詮釋發出之補充指引，尚未行使購股權之行使價及尚未行使購股權獲行使時可供認購之股份數目，已基於完成公開發售（見附註36(c)(ii)）予以調整。
- (ii) 於二零一五年六月八日已授予顧問8,000,000份購股權。本公司緊接授出該購股權日期前股份收市價為0.345港元。
- (iii) 23,376,176份（二零一四年：21,436,000份）購股權已因董事及僱員辭任或歸屬期屆滿而失效。

於二零一五年十二月三十一日尚未行使之購股權行使價為0.375港元至0.889港元（二零一四年：0.75港元至0.99港元）及加權平均剩餘合約年期為1.3年（二零一四年：1.0年）。

於二零一五年十二月三十一日，涉及根據購股權計劃已授出及仍未行使之購股權之股份數目為3,955,600股（二零一四年：21,384,000股），佔本公司之已發行股份數目約為0.16%（二零一四年：約1.54%）。

每份購股權授予持有人權利認購本公司一股普通股，並以股份悉數結算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 32 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

#### (d) Fair value of share options and assumptions

##### – Granted to directors and employees

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Black-Scholes Option Pricing Model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated in the models.

### 32 以股本結算之股份支付交易 (續)

#### (d) 購股權之公允價值及假設

##### – 授予董事及僱員

以授予購股權換取之服務之公允價值按授予購股權之公允價值計量。授予購股權之估計公允價值按柏力克舒爾斯模式計量。購股權的合約年期須輸入該模式。該等模式已包括提早行使之預期。

	24 January 2013 二零一三年 一月二十四日	30 December 2013 二零一三年 十二月三十日
--	---------------------------------------	--

Fair value of share options and assumptions	購股權之公允價值及假設		
Fair value of share options at measurement	計量之購股權公允價值	HK\$0.40港元	HK\$0.10港元
Share price	股價	HK\$0.99港元	HK\$0.60港元
Exercise price	行使價	HK\$0.99港元	HK\$0.75港元
Expected volatility (expressed as weighted average volatility used in the modeling under Black-Scholes option pricing model)	預期波幅 (以根據柏力克舒爾斯期權定價模式使用之加權平均波幅表示)	92.87%	43.84%
Option life (expressed as weighted average life used in the modeling)	期權年期 (以根據模式使用之加權平均年期表示)	1.499 years 年	1.997 years 年
Expected dividends	預期股息	–	–
Risk-free interest rate (based on exchange fund notes)	無風險利率 (基於外匯基金票據)	0.14%	0.31%

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 32 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

##### (d) Fair value of share options and assumptions

(Continued)

- **Granted to directors and employees** (Continued)  
The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.
  
- **Granted to consultants**  
The fair value for share options granted is measured using the market-based approach, by reference to the discounted cash flow projections, to estimate the fair value of the professional fees that should have been paid. The value was developed by discounting future cash flows from the services to be provided by the consultants, taking into account the uniqueness of the services provided by the consultants, historical monthly payments to similar services provided by the consultants and the service period, along with other out-of-pocket expenses.

The total expense recognised in the Company's profit or loss during the year ended 31 December 2015 in respect of the grant of the aforesaid 8,000,000 share options was HK\$1,553,000.

#### 32 以股本結算之股份支付交易 (續)

##### (d) 購股權之公允價值及假設 (續)

- **授予董事及僱員** (續)  
預期波幅乃按歷史波幅 (按購股權餘下之加權平均年期計算) 為基準得出，並經就因公開資料而導致未來波動之任何預期變動予以調整。預期股息乃按過往之股息為基準得出。主觀性資料假設之變動可重大影響公允價值估計。
  
- **授予顧問**  
所授出購股權之公允價值乃使用市場基礎法計量，並經參考折現現金流量預測以估計應支付之專業費用之公允價值。價值乃經參考顧問所提供服務之獨特性、顧問所提供類似服務之歷史每月付款及服務期限以及其他實際開支，由折現源自將由顧問提供之服務之未來現金流量得出。

於截至二零一五年十二月三十一日止年度，就授出上述8,000,000份購股權於本公司損益表確認之開支總額為1,553,000港元。

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## 財務報表附註

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(除另有說明外，所有金額均以港元列示)

### 33 EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2014: HK\$30,000). Contributions to the plan vest immediately.

The Group also participates in the employees’ pension schemes of the respective municipal governments in various places (including Argentina) where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly basic salary and the relevant municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group.

### 34 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the statement of financial position represents:

### 33 僱員退休福利

本集團根據香港僱傭條例為僱員按香港強制性公積金計劃條例設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員均須按有關僱員之收入5%向計劃作出供款，惟有關月入上限為30,000港元(二零一四年：30,000港元)。計劃供款即時歸屬。

本集團亦參與本集團經營所在各個地區(包括阿根廷)的各個地方政府的僱員公積金計劃。本集團每月作出供款，金額按每月基本薪金的某個百分比計算，而地方政府則承擔本集團所有現有及未來退休僱員的退休福利責任。

### 34 財務狀況表內之所得稅

(a) 財務狀況表內之即期稅項為：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	6,153	125
Acquired through business combination (note 13(b))	透過業務合併收購 (附註13(b))	-	(284)
Provision for the year	年內撥備	(9)	(1)
Under-provision in respect of prior years	過往年度撥備不足	(1,417)	(11,251)
Income tax paid	已付所得稅	9	16,031
Exchange adjustments	匯兌調整	(2,560)	1,533
At 31 December	於十二月三十一日	2,176	6,153
<b>Representing:</b>	<b>指：</b>		
Current tax recoverable	可收回即期稅項		
- Argentina corporate income tax	- 阿根廷企業所得稅	2,176	6,153

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 34 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (Continued)

#### (b) Deferred tax assets/(liabilities):

The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Tax losses	Fair value adjustment on business combination	Total
		稅項虧損	公允價值調整	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	–	(64,348)	(64,348)
Credited to profit or loss	於損益表計入	1,783	5,257	7,040
Acquired through business combination (note 13(b))	通過業務合併收購 (附註13(b))	–	(4,030)	(4,030)
Reclassified to disposal group held for sale (note 5(c))	重新分類為持作出售組合 (附註5(c))	–	14,836	14,836
Exchange adjustments	匯兌調整	(482)	963	481
At 31 December 2014	於二零一四年 十二月三十一日	1,301	(47,322)	(46,021)
At 1 January 2015	於二零一五年一月一日	1,301	(47,322)	(46,021)
Credited to profit or loss	於損益表計入	4,796	38,657	43,453
Exchange adjustments	匯兌調整	(2,471)	–	(2,471)
At 31 December 2015	於二零一五年 十二月三十一日	3,626	(8,665)	(5,039)

Representing:

指：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	3,626	1,301
Deferred tax liabilities	遞延稅項負債	(8,665)	(47,322)
		(5,039)	(46,021)



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 34 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (Continued)

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

In accordance with the accounting policy set out in note 2(v), the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$52,261,000 (2014: HK\$36,831,000) and impairment of non-current assets of HK\$110,280,000 (2014: Nil) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

### 35 PROVISIONS

The carrying amount of the Group's provisions mainly represented the provisions for asset retirement obligations. Movements of provisions during the year are set out as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	12,353	3,373
Provision for the year	年內撥備	2,827	3,063
Acquired through business combination (note 13(b))	透過業務合併收購 (附註13(b))	-	7,777
Exchange adjustments	匯兌調整	(4,280)	(1,860)
At 31 December	於十二月三十一日	10,900	12,353

In accordance with the relevant rules and regulations and the agreements with the surface owners, the Group is obliged to accrue the costs related to the future costs of plugging and abandoning its oil and gas properties, the removal of equipment and facilities from lease acreage and returning such land to its original condition, and indemnification of surface owners for the damages caused by the exploration activities. These costs reflect the estimated legal and contractual obligations associated with the normal operation of oil and gas properties and were capitalised by increasing the carrying amounts of the related assets. The provisions have been determined by the directors based on their best estimates of the level of expenditure and extent of work required.

### 34 財務狀況表內之所得稅 (續)

#### (c) 並無確認遞延稅項資產

根據附註2(v)所列之會計政策，本集團並無就累計稅項虧損52,261,000港元(二零一四年：36,831,000港元)及非流動資產減值110,280,000港元(二零一四年：無)確認遞延稅項資產，此乃由於在有關稅務司法權區及實體內，不太可能有未來應課稅溢利以抵銷可供動用之稅項虧損。根據現行稅務規例，稅項虧損並未過期。

### 35 撥備

本集團撥備之賬面值主要指資產報廢責任撥備。年內撥備之變動載列如下：

根據有關規則及法規以及與土地擁有人之協議，本集團須累計插入及廢置其油氣資產未來成本、自租賃範圍移除設備及設施以及將土地還原為其原本狀況之相關成本及由於開發活動導致損害的土地擁有人賠償金。該等成本反映隨附於油氣資產之一般營運之估計法律及合約責任，並透過增加有關資產之賬面值將其資本化。撥備由董事按開支水平及所須工作範圍作出之最佳估計而釐定。

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## 財務報表附註

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(除另有說明外，所有金額均以港元列示)

### 36 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share-based compensation reserve 股份補償儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Fair value reserve 公允價值儲備 HK\$'000 千港元	Contributed surplus 實收盈餘 HK\$'000 千港元	Warrants reserve 認購權證儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元
Balance at 1 January 2014	於二零一四年一月一日結餘	584,999	3,361,961	10,112	9,591	-	444,747	1,801	(220,222)	4,192,989
<b>Changes in equity for 2014</b>	<b>二零一四年之權益變動</b>									
Loss for the year	年內虧損	-	-	-	-	-	-	-	(68,732)	(68,732)
Other comprehensive income	其他全面收入	-	-	-	-	726	-	-	-	726
Shares issued under share option scheme (note 36(c)(iv))	根據購股權計劃發行之股份 (附註36(c)(iv))	622	675	(10)	-	-	-	-	-	1,287
Issue of consideration shares (note 36(c)(v))	發行代價股份 (附註36(c)(v))	4,704	48,319	-	-	-	-	-	-	53,023
Lapse of share options granted under share option scheme	根據購股權計劃授出購股權失效	-	-	(7,865)	-	-	-	-	7,865	-
Capital reduction (note 36(c)(vi))	削減股本 (附註36(c)(vi))	(577,158)	-	-	-	-	296,133	-	281,025	-
Shares issued for acquisition of a joint venture (note 20)	收購一間合營企業發行股份 (附註20)	683	23,909	-	-	-	-	-	-	24,592
Balance at 31 December 2014	於二零一四年十二月三十一日結餘	13,850	3,434,864	2,237	9,591	726	740,880	1,801	(64)	4,203,885

#### 本公司

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share-based compensation reserve 股份補償儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Fair value reserve 公允價值儲備 HK\$'000 千港元	Contributed surplus 實收盈餘 HK\$'000 千港元	Warrants reserve 認購權證儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總值 HK\$'000 千港元
Balance at 1 January 2015	於二零一五年一月一日結餘	13,850	3,434,864	2,237	9,591	726	740,880	1,801	(64)	4,203,885
<b>Changes in equity for 2015</b>	<b>二零一五年之權益變動</b>									
Loss for the year	年內虧損	-	-	-	-	-	-	-	(2,340,784)	(2,340,784)
Other comprehensive income	其他全面收入	-	-	-	-	(726)	-	-	-	(726)
Equity settled share-based payments	以股本結算股份支付之款項	-	-	1,553	-	-	-	-	-	1,553
Shares issued under open offer (note 36(c)(iii))	根據公開發售發行股份 (附註36(c)(iii))	6,925	108,114	-	-	-	-	-	-	115,039
Shares issued under placements, net of issuing costs (note 36(c)(iii))	根據配售發行股份，扣除發行成本 (附註36(c)(iii))	4,150	103,725	-	-	-	-	-	-	107,875
Shares issued under share option scheme (note 36(c)(iv))	根據購股權計劃發行之股份 (附註36(c)(iv))	45	2,511	(872)	-	-	-	-	-	1,684
Lapse of share options granted under share option scheme	根據購股權計劃授出購股權失效	-	-	(2,075)	-	-	-	-	2,075	-
Balance at 31 December 2015	於二零一五年十二月三十一日結餘	24,970	3,649,214	843	9,591	-	740,880	1,801	(2,338,773)	2,088,526

### 36 資本、儲備及股息

#### (a) 權益部分變動

本集團綜合權益各部分於期初及期末結餘之對賬載於綜合權益變動表。本公司個別權益部分於年初及年末間之變動詳情如下：

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(除另有說明外，所有金額均以港元列示)

### 36 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Dividends

There is no dividend declared attributable to the year ended 31 December 2015 (2014: HK\$Nil).

There is no dividend payable to owners of the Company attributable to previous financial year, approved and paid during the year ended 31 December 2015 (2014: HK\$Nil).

#### (c) Share capital

##### (i) Authorised and issued share capital

		2015 二零一五年		2014 二零一四年	
		No. of shares 股份數目 '000 千股	HK\$'000 千港元	No. of shares 股份數目 '000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定:</b>				
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股	-	-	2,000,000	2,000,000
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	200,000,000	2,000,000	-	-
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足:</b>				
At 1 January	於一月一日				
Ordinary shares of HK\$0.50 each	每股面值0.50港元之普通股	-	-	1,169,998	584,999
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	1,385,024	13,850	-	-
Shares issued under open offer (note 36(c)(ii))	根據公開發售發行股份 (附註36(c)(ii))	692,512	6,925	-	-
Shares issued under placements (note 36(c)(iii))	根據配售發行股份 (附註36(c)(iii))	415,000	4,150	-	-
Shares issued for acquisition of a joint venture (note 20)	收購一間合營企業發行股份 (附註20)	-	-	68,310	683
Shares issued under share option scheme (note 36(c)(iv))	根據購股權計劃發行股份 (附註36(c)(iv))	4,490	45	1,244	622
Issue of consideration shares (note 36(c)(v))	發行代價股份 (附註36(c)(v))	-	-	145,472	4,704
Capital reduction (note 36(c)(vi))	削減股本 (附註36(c)(vi))	-	-	-	(577,158)
At 31 December	於十二月三十一日				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	2,497,026	24,970	1,385,024	13,850

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股擁有人有權收取不時宣派之股息及有權於本公司大會上就每股投一票。就本公司之剩餘資產而言，所有普通股股份均享有同等地位。

### 36 資本、儲備及股息 (續)

#### (b) 股息

並無就截至二零一五年十二月三十一日止年度宣派股息 (二零一四年：零港元)。

截至二零一五年十二月三十一日止年度，並無就上一財政年度批准應付本公司擁有人之股息 (二零一四年：零港元)。

#### (c) 股本

##### (i) 法定及已發行股本

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### 36 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Share capital (Continued)

##### (ii) Shares issued under open offer

On 30 January 2015, the Company completed an open offer of 692,512,000 ordinary shares at price of HK\$0.17 per share for a net proceeds of HK\$115,039,000, of which HK\$6,925,000 and HK\$108,114,000 were credited to the share capital and the share premium account respectively.

##### (iii) Shares issued under placements

On 23 June 2015, the Company entered into a placing agreement with an independent placing agent, pursuant to which the Company conditionally agreed to place, through this placing agent, up to 415,000,000 ordinary shares at a price of HK\$0.268 per share to not less than six independent third parties. The placing was completed on 9 July 2015. A total of 415,000,000 ordinary shares have been placed to certain independent third parties at the price of HK\$0.268 per share. The net proceeds from the placing are approximately HK\$107,875,000, of which HK\$4,150,000 and HK\$103,725,000 were credited to the share capital and the share premium account respectively.

##### (iv) Shares issued under share option scheme

During 2015, options under the Share Option Scheme (see note 32) were exercised to subscribe for 4,490,000 ordinary shares (2014: 1,244,000 ordinary shares) of the Company at a consideration of HK\$1,684,000 (2014: HK\$1,287,000), of which HK\$45,000 (2014: HK\$622,000) was credited to the share capital and the balance of HK\$1,639,000 (2014: HK\$665,000) was credited to the share premium account. An amount of HK\$872,000 (2014: HK\$10,000) has been transferred from share-based compensation reserve to the share premium account in accordance with the policy set out in note 2(u).

### 36 資本、儲備及股息 (續)

#### (c) 股本 (續)

##### (ii) 根據公開發售發行股份

於二零一五年一月三十日，本公司按每股0.17港元之價格完成公開發售692,512,000股普通股，所得款項淨額115,039,000港元，其中6,925,000港元及108,114,000港元分別計入股本及股份溢價賬。

##### (iii) 根據配售發行股份

於二零一三年六月二十三日，本公司與一名獨立配售代理訂立配售協議，據此，本公司有條件同意透過該名配售代理按每股0.268港元向不少於六名獨立第三方配售最多415,000,000股普通股份。配售已於二零一五年七月九日完成。已按配售價每股股份0.268港元向若干第三方配售合共415,000,000股普通股份。配售所得款項淨額約為107,875,000港元，其中4,150,000港元及103,725,000港元分別計入股本及股份溢價賬。

##### (iv) 根據購股權計劃發行股份

於二零一五年，購股權計劃（見附註32）下的購股權已獲行使以認購4,490,000股本公司普通股（二零一四年：1,244,000股普通股），代價為1,684,000港元（二零一四年：1,287,000港元），其中45,000港元（二零一四年：622,000港元）已計入股本，餘額1,639,000港元（二零一四年：665,000港元）已計入股份溢價賬。872,000港元（二零一四年：10,000港元）已根據附註2(u)所載政策由股份補償儲備轉撥至股份溢價賬。

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(除另有說明外，所有金額均以港元列示)

### 36 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Share capital (Continued)

##### (v) Issue of consideration shares

On 30 January 2014, the Company issued 2,632,000 ordinary shares to Grottini Limited, a business development consultant of the Company, as remuneration for its provision of consultancy services to the Company for a term of 24 months, at a consideration of HK\$1,421,000, of which HK\$1,316,000 was credited to the share capital and the balance of HK\$105,000 was credited to the share premium account.

On 23 May 2014, the Company issued 4,000,000 ordinary shares to Golden Porter Limited, a business development consultant of the Company, as remuneration for its provision of consultancy services to the Company for a term of 24 months, at a consideration of HK\$1,620,000, of which, HK\$2,000,000 was credited to the share capital and the balance of HK\$380,000 was credited to the share premium account.

On 16 July 2014, one of the Group's subsidiaries, Clear Elite Holdings Limited, entered into a sale and purchase agreement with Rio Capital Limited, to acquire rights, leases and oil and gas property in Utah, US at a total consideration of US\$11,050,000 (equivalent to approximately HK\$86,190,000), of which US\$2,150,000 (equivalent to approximately HK\$16,770,000) has been paid by the Group in cash prior to the signing of the sale and purchase agreement as earnest money, and the remaining balance of US\$8,900,000 (equivalent to approximately HK\$69,420,000) shall be paid by the allotment and issue of 138,840,000 consideration shares. On 25 September 2014, an aggregate of 138,840,000 ordinary shares of the Company were issued at a consideration of HK\$49,982,000, of which HK\$1,388,000 was credited to the share capital and the balance of HK\$48,594,000 was credited to the share premium account.

### 36 資本、儲備及股息 (續)

#### (c) 股本 (續)

##### (v) 發行代價股份

於二零一四年一月三十日，本公司向本公司之業務發展顧問Grottini Limited發行2,632,000股普通股，作為其向本公司提供為期二十四個月之顧問服務之薪金，代價為1,421,000港元，其中1,316,000港元已計入股本及餘額105,000港元已計入股份溢價賬。

於二零一四年五月二十三日，本公司向本公司之業務發展顧問Golden Porter Limited發行4,000,000股普通股，作為其向本公司提供為期二十四個月之顧問服務之薪金，代價為1,620,000港元，其中2,000,000港元已計入股本及餘額380,000港元已計入股份溢價賬扣除。

於二零一四年七月十六日，本集團一間附屬公司Clear Elite Holdings Limited與Rio Capital Limited訂立買賣協議，以收購位於美國猶他州之權利、租約及油氣物業，總代價為11,050,000美元（相當於約86,190,000港元），本集團已於簽署買賣協議之前以現金支付其中2,150,000美元（相當於約16,770,000港元）作為誠意金，餘下8,900,000美元（相當於約69,420,000港元）將透過配發及發行138,840,000股代價股份支付。於二零一四年九月二十五日，本公司按代價49,982,000港元發行合共138,840,000股普通股，其中1,388,000港元已計入股本及餘額48,594,000港元已計入股份溢價賬。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 36 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Share capital (Continued)

##### (vi) Capital reduction

Pursuant to a special resolution passed at the Special General Meeting held on 10 September 2014, the Company reduced the paid-up capital of each issued share from HK\$0.50 to HK\$0.01 by cancelling paid-up capital of the Company to the extent of HK\$0.49 on each of the issued shares such that the nominal value of each issued share be reduced from HK\$0.50 to HK\$0.01 so as to form a new share with nominal value of HK\$0.01 each ("Capital Reduction").

The credit arising from the Capital Reduction of HK\$577,158,000 was set off against the accumulated losses of the Company of HK\$281,025,000 and the balance of HK\$296,133,000 was transferred to the contributed surplus.

Each of the unissued shares was sub-divided into 50 new shares of HK\$0.01 each immediately after the Capital Reduction becoming effective.

#### (d) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium account is governed by the Bermuda Companies Act.

##### (ii) Share-based compensation reserve

This comprises the portion of fair value of unexercised share options granted to eligible participants of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(u).

### 36 資本、儲備及股息 (續)

#### (c) 股本 (續)

##### (vi) 削減股本

根據於二零一四年九月十日舉行的股東特別大會通過的特別決議案，本公司透過註銷本公司繳足股本每股已發行股份0.49港元（令每股已發行股份面值由0.50港元削減至0.01港元）將繳足股款由0.50港元削減至0.01港元，形成每股面值為0.01港元之新股份（「削減股本」）。

削減股本產生之進賬額577,158,000港元由本公司累計虧損281,025,000港元抵銷，有關結餘296,133,000港元已轉撥至實繳盈餘。

每股未發行股份於緊隨削減股本生效後拆分為50股每股0.01港元之新股份。

#### (d) 儲備之性質及目的

##### (i) 股份溢價

股份溢價賬之使用須受百慕達公司法規管。

##### (ii) 股份補償儲備

此項儲備包括授予本公司合資格參與者並根據附註2(u)所述就股份支付採納之會計政策確認之尚未行使購股權之公允價值部分。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 36 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (iii) Capital reserve

The capital reserve of the Group represents (i) the difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration paid upon acquisition of additional interests in non-wholly owned subsidiaries during the year ended 31 December 2012 and (ii) the difference between the nominal value of ordinary shares issued by the Company and the aggregate of the share capital and share premiums of subsidiaries acquired through a reorganisation in preparation for the listing of the Company's shares on the Stock Exchange in October 1998.

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(y).

##### (v) Fair value reserve

The fair value reserve represents the change in fair value of the available-for-sale investments of the Group. The reserve is dealt with in accordance with the accounting policy set out in note 2(h).

##### (vi) Contributed surplus

The contributed surplus of the Group and the Company represented the credit arising from capital reduction in prior years and during the year ended 31 December 2014.

Under Section 54 of the Bermuda Companies Act, contributed surplus is available for distribution as dividends to shareholders subject to the provisions of the Company's bye-laws and provided that immediately following the distribution, the Company is able to pay its liabilities as and when they fall due or the realisable value of the Company's assets would not be less than the aggregate of its liabilities and its issued share capital and share premium account.

### 36 資本、儲備及股息 (續)

#### (d) 儲備之性質及目的 (續)

##### (iii) 資本儲備

本集團資本儲備指(i)非控股權益經調整金額與截至二零一二年十二月三十一日止年度收購非全資附屬公司額外權益已付代價公允價值之間的差額；及(ii)本公司已發行普通股面值與就本公司股份於一九九八年十月在聯交所上市而透過重組所收購附屬公司之股本及股份溢價總額間之差額。

##### (iv) 匯兌儲備

匯兌儲備包括海外業務財務報表換算產生之所有匯兌差額。該儲備乃根據附註2(y)所列會計政策處理。

##### (v) 公允價值儲備

公允價值儲備指本集團可供出售投資之公允價值變動。該項儲備根據附註2(h)所載之會計政策處理。

##### (vi) 實繳盈餘

本集團及本公司實繳盈餘指過往年度及截至二零一四年十二月三十一日止年度削減股本產生之進賬額。

根據百慕達公司法第54條，本公司之實繳盈餘可供向股東派付股息，惟須受其公司細則條文所規限，且於緊隨分派後，本公司仍有能力支付其到期負債，或本公司資產之可變現價值不會低於其負債、已發行股本和股份溢價總和情況下方可派付。

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(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 36 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (vii) Warrants reserve

The balance represented completion of warrants subscription on 17 July 2012 pursuant to the subscription agreement entered into between the Company and Max Sun. An aggregate of 100,000,000 warrants (conferring the rights to subscribe for 100,000,000 warrant shares at the exercise price of HK\$1.05 each) have been issued to Max Sun at the issue price of HK\$0.02 per warrant share, less issuance costs of approximately HK\$199,000. The subscription rights are exercisable within 60 months from date of issue of warrants.

#### (e) Distributability of reserves

At 31 December 2015, the Company had no reserves available for cash distribution and/or distribution in specie. Under the Bermuda Companies Act 1981, the Company's contributed surplus in the amount of HK\$740,880,000 (2014: HK\$740,880,000) is currently not available for distribution. The Company's share premium account in the amount of HK\$3,649,214,000 as at 31 December 2015 (2014: HK\$3,434,864,000) may be distributed in the form of fully paid bonus shares.

#### (f) Capital management

The Group's primary objectives when managing its capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 36 資本、儲備及股息 (續)

#### (d) 儲備之性質及目的 (續)

##### (vii) 認股權證儲備

結餘指根據本公司與萬新訂立之認購協議於二零一二年七月十七日完成認購認股權證。合共100,000,000份認股權證(賦予權利按行使價每股1.05港元認購100,000,000股認股權證股份)已按發行價每股認股權證股份0.02港元(扣除約199,000港元之發行成本)發行予萬新。認購權可自認股權證發行日期起60個月內予以行使。

#### (e) 可供分派儲備

於二零一五年十二月三十一日，本公司概無儲備可供現金分派及／或實物分派。根據百慕達一九八一年公司法，本公司之繳入盈餘740,880,000港元(二零一四年：740,880,000港元)現不可分派。於二零一五年十二月三十一日，本公司之股份溢價賬為3,649,214,000港元(二零一四年：3,434,864,000港元)，可以繳足紅股方式分派。

#### (f) 資金管理

本集團資金管理之主要目標為保障本集團繼續作為持續經營實體之能力，旨在為股東提供回報及令其他股東受惠，並保持最佳的股本結構以降低資本成本。

本集團會積極及定期審閱及管理其資金結構，以維持較高股東回報(其可能具有較高借貸水平)及穩健資金狀況間之平衡，並就經濟狀況之變動調整資金結構。



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### 36 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (f) Capital management (Continued)

The Group monitors its capital structure on the basis of an adjusted gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total equity is the balance as shown in the consolidated statement of financial position.

During 2015, the Group's strategy, which was unchanged from 2014, was to maintain the ratio at a reasonable level. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The adjusted gearing ratio as at 31 December 2015 and 2014 was as follow:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other borrowings (note 29)	其他借貸 (附註29)	387,945	370,613
Promissory note payable (note 30)	應付承兌票據 (附註30)	32,084	30,579
Convertible notes payables (note 31)	應付可換股票據 (附註31)	-	82,774
Total borrowings	借貸總額	420,029	483,966
Less: cash and cash equivalents (note 27)	減：現金及現金等價物 (附註27)	(29,582)	(21,693)
Net debt	債務淨額	390,447	462,273
Total equity	權益總值	2,242,355	3,820,975
Adjusted gearing ratio	經調整之資本負債比率	17%	12%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 36 資本、儲備及股息 (續)

#### (f) 資金管理 (續)

本集團以經調整之資本負債比率監控其資本架構。該比率為債務淨額除權益總值。債務淨額為借貸總額 (包括綜合財務狀況表所示流動及非流動借貸) 減現金及現金等價物。權益總值為綜合財務狀況表所示之結餘。

於二零一五年，本集團之策略為維持有關比率處於合理範圍內，與二零一四年維持不變。為維持或調整該資本結構，本集團或會調整支付予股東之股息金額、發行新股份、向股東退還資本或出售資產以減低負債。

於二零一五年及二零一四年十二月三十一日經調整之資產負債比率如下：

本公司及其任何附屬公司概無須遵守外界規定資本要求。

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(除另有說明外，所有金額均以港元列示)

### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate, currency and price 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 and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

- (i) Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.
- (ii) The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk. At the end of the reporting period, the Group do not have any concentration of credit risk.
- (iii) As at 31 December 2015, the maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

The Group's credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group monitors closely the credit ratings of these counterparties and will take appropriate action when their ratings change.

### 37 財務風險管理及金融工具公允價值

本集團面臨於一般業務過程中產生之信貸風險、流動資金風險、利率風險、貨幣及價格風險。本集團亦由於股權投資及其本身之股價變動而面臨股價風險。

本集團所面臨之該等風險及本集團就管理該等風險所採納之財務風險管理政策及常規載於下文。

#### (a) 信貸風險

- (i) 信貸風險指交易對手違反其合約責任而導致本集團財務損失之風險。本集團採取之政策為僅與信譽良好之交易對手進行交易並獲取充足抵押品(如適用)，以降低因違約而導致之財務損失風險。
- (ii) 本集團面對之信貸風險主要受各客戶之個別情況影響。客戶經營業務所在行業及國家之失責風險亦會對信貸風險產生影響。於報告期末，本集團並無面對任何集中信貸風險。
- (iii) 於二零一五年十二月三十一日，最大信貸風險指綜合財務狀況表中各項金融資產(已扣除任何減值撥備)之賬面值。

現金及現金等價物之信貸風險有限，原因為對方為國際信貸評級機構評定具高信貸評級之銀行。本集團密切監察該等對手方之信貸評級，且於彼等之評級變動時採取適當行動。

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(除另有說明外，所有金額均以港元列示)

#### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (a) Credit risk (Continued)

###### (iii) (Continued)

In respect of trade and other receivables, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and taking into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not require collateral in respect of its financial assets. Debts are usually due within 30 days (2014: 30 days) from the date of billing.

In respect of convertible notes receivables, credit evaluations of the counter parties' financial position and condition are performed. The Group reviews the recoverable amount of convertible notes receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

- (iv) The Group does not provide any guarantees which would expose the Group to credit risk.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 26.

#### 37 財務風險管理及金融工具公允價值 (續)

##### (a) 信貸風險 (續)

###### (iii) (續)

就應收貿易賬款及其他應收款項而言，管理層已制定信貸政策，並持續監察該等信貸風險狀況。本集團定期對每名主要客戶之財務狀況及情況進行信貸評估。該等評估集中於客戶過往於賬款到期時之還款記錄及目前的還款能力，並考慮客戶之特定資料以及與客戶經營業務所在經濟環境相關之資料。一般情況下，本集團並無就其金融資產要求抵押品。債務通常由開出賬單當日起30日（二零一四年：30日）內到期。

就應收可換股票據而言，本集團就對手方之財務狀況及情況進行評估。本集團於報告期末審查應收可換股票據之可收回金額，以確保就不可收回金額作出充分減值虧損撥備。

- (iv) 本集團並無提供使本集團面對信貸風險之任何擔保。

與本集團因應收貿易賬款及其他應收款項引致之信貸風險有關之進一步定量披露載於附註26。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (b) Liquidity risk

For the year ended 31 December 2015, the Group incurred a net loss of HK\$62,690,000 from continuing operations before assets impairment losses. As at 31 December 2015, the Group had net current assets of HK\$150,135,000 (2014: HK\$192,494,000), which include assets held for sale of HK\$130,953,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due and to meet its committed future capital expenditures. The directors of the Company have carried out a detailed review of the Group's cash flow projections, which cover a period of twelve months from the reporting period end date. Based on such projections, the directors have determined that adequate liquidity exists to finance the working capital and capital expenditure requirements during that period. In preparing the cash flow projections, the directors have considered historical cash requirements of the Group as well as other key factors including new financing from lenders. The directors are of the opinion that the assumptions and sensitivities which are included in the cash flow forecast are reasonable. However, as with all assumptions in regard to future events, these are subject to inherent limitations and uncertainties and some or all of these assumptions may not be realised.

#### 37 財務風險管理及金融工具公允價值 (續)

##### (b) 流動資金風險

截至二零一五年十二月三十一日止年度，本集團產生資產減值虧損前持續經營業務產生虧損淨額62,690,000港元。於二零一五年十二月三十一日，本集團擁有流動資產淨額150,135,000港元（二零一四年：192,494,000港元），包括持作出售資產130,953,000港元。本集團之流動資金主要依賴其維持充足業務現金流入及充分融資滿足其到期財務責任以及其承諾未來資本開支之能力。本公司董事已對本集團自報告期末起十二個月期間之現金流預測進行審查。根據有關預測，董事確定具有充足流動資金撥付期內營運資金及資本開支需求。於編製現金流預測時，董事已考慮本集團過往現金需求以及其他主要因素（包括自貸方取得之新融資）。董事認為，計入現金流預測之有關假設及敏感度屬合理。然而，就未來事件之所有假設而言，該等假設受限於固有限制及不確定性，且該等假設部分或全部或會不能實現。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

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

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

		2015 二零一五年					Carrying amount
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
		於一年內或於要求時	超過一年但少於兩年	超過兩年但少於五年	超過五年	總值	賬面值
		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
Trade and other payables	應付貿易賬款及其他應付款項	58,748	-	-	-	58,748	58,748
Other borrowings	其他借貸	111,366	99,830	105,642	150,297	467,135	387,945
Promissory note payable	應付承兌票據	33,000	-	-	-	33,000	32,084
		203,114	99,830	105,642	150,297	558,883	478,777

		2014 二零一四年					Carrying amount
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
		於一年內或於要求時	超過一年但少於兩年	超過兩年但少於五年	超過五年	總值	賬面值
		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
Trade and other payables	應付貿易賬款及其他應付款項	41,774	-	-	-	41,774	41,774
Other borrowings	其他借貸	88,776	109,145	101,724	169,921	469,566	370,613
Promissory note payable	應付承兌票據	-	33,000	-	-	33,000	30,579
Convertible notes payables	應付可換股票據	87,475	-	-	-	87,475	82,764
		218,025	142,145	101,724	169,921	631,815	525,730

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### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings.

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

		2015 二零一五年		2014 二零一四年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
Fixed rate borrowings:	固定利率借貸：				
Other borrowings	其他借貸	4.00%-8.00%	387,945	4.00%-8.00%	370,613
Promissory note payable	應付承兌票據	5.00%	32,084	5.00%	30,579
Liability component of convertible notes payables	應付可換股票據負債部分		-	0.00%-8.00%	82,764
			420,029		483,956

##### (ii) Sensitivity analysis

The directors of the Company considered that the Group's exposure to interest rate risk is not significant, no sensitivity analysis has been presented.

#### 37 財務風險管理及金融工具公允價值 (續)

##### (c) 利率風險

本集團之利率風險主要因計息借貸而產生。

##### (i) 利率組合

下表詳列本集團之借貸於報告期末之利率情況。

##### (ii) 敏感度分析

本公司董事認為本集團面對之利率風險並不重大，並無呈列利率風險之敏感度分析。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Currency risk

The Group is exposed to currency risk primarily through carrying out exploration activities and investment in convertible notes issued by a foreign company which give rise to convertible note receivable, cash and cash equivalents, trade and other receivables, trade and other payables and other borrowings that are denominated in a currency other than the functional currency of the operations to which the transactions relate. Presently, there is no hedging policy with respect to the foreign exchange exposure.

#### (i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

### 37 財務風險管理及金融工具公允價值 (續)

#### (d) 貨幣風險

本集團主要因進行勘探活動及投資外國公司發行的可換股票據，而就以交易相關業務功能貨幣以外貨幣計值之應收可換股票據、現金及現金等價物、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項以及其他借貸而面臨貨幣風險。目前，本集團並無就外匯風險採取對沖政策。

#### (i) 須面對之貨幣風險

下表詳述本集團於報告期末面對因以有關實體功能貨幣以外之貨幣計值之已識別資產或負債而產生之貨幣風險。就呈報目的，風險承擔金額以港元呈列，採用年末日期現匯率折算。海外業務財務報表換算為本集團呈列貨幣產生之匯兌差額不包括在內。

#### Exposure to foreign currency (expressed in HK\$) 外幣風險 (以港元呈列)

		2015 二零一五年	2014 二零一四年
		US\$ 美元	US\$ 美元
		HK\$'000 千港元	HK\$'000 千港元
Convertible notes receivables	應收可換股票據	-	9,729
Trade and other receivables	應收貿易賬款及其他應收款項	10,049	14,675
Cash and cash equivalents	現金及現金等價物	13,403	6,281
Trade and other payables	應付貿易賬款及其他應付款項	(129)	(129)
Other borrowings	其他借貸	(123,988)	(96,763)
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生風險淨額	(100,665)	(66,207)

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### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

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

###### (ii) Sensitivity analysis

The directors of the Company considered that the Group's exposure to currency risk is not significant and accordingly, no sensitivity analysis has been presented. It is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would not be materially affected by any changes in movement in value of the United States dollar against other currencies.

##### (e) Price risk

The Group is engaged in petroleum-related activities. Prices of crude oil are affected by a wide range of global and domestic political, economic and military factors which are beyond the control of the Group. A decrease in such prices could adversely affect the Group's financial position. The Group has not used any derivative instruments to hedge against potential price fluctuations of crude oil. The management will consider hedging oil exposure should the need arises.

##### (f) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as trading securities (see note 24) and available-for-sale investments (see note 23).

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

At 31 December 2015, it is estimated that an increase/decrease of 5% in the relevant stock market index (for listed investments) or the equity price of comparable companies, with all other variables held constant, would have decreased / increased the Group's loss after tax by HK\$6,174,000 (2014: other comprehensive income of HK\$5,315,000) as a result of the revaluation of trading securities and available-for-sale investments.

#### 37 財務風險管理及金融工具公允價值 (續)

##### (d) 貨幣風險 (續)

###### (ii) 敏感度分析

本公司董事認為，本集團面對之外幣風險並不重大，故無呈列敏感度分析。本集團假設港元與美元之間的聯繫匯率不會因美元兌換其他貨幣價值波動之任何變動而受到重大影響。

##### (e) 價格風險

本集團主要從事石油相關業務。原油價格受全球及國內政治、經濟及軍事等多種因素影響，而該等因素並非本集團所能控制。該等價格下降或會對本集團財務狀況造成不利影響。本集團並無使用任何衍生工具以對沖原油之潛在價格波動。管理層將考慮對沖石油之需要。

##### (f) 股價風險

本集團面對分類為買賣證券（見附註24）及可供出售投資之股權投資產生之股價變動風險（見附註23）。

###### 敏感度分析

下文敏感度分析根據報告期末所面對之股本價格風險釐定。

於二零一五年十二月三十一日，相關股票市場指數（上市投資或可資比較公司股價倘增加／減少5%，而所有其他因素維持不變，本集團全面收入總額將因重估買賣證券或可供出售投資而減少／增加除稅後虧損6,174,000港元（二零一四年：其他全面收入5,315,000港元）。



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## 財務報表附註

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### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (g) Fair values measurement

##### (i) Financial assets and liabilities measured at fair value

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 37 財務風險管理及金融工具公允價值 (續)

#### (g) 公允價值計量

##### (i) 按公允價值計量之金融資產及負債

###### *公允價值等級*

下表呈列本集團於報告期末按經常性基準計量之金融工具之公允價值，根據香港財務報告準則第13號公允價值計量之定義分類為三層公允價值等級。公允價值計量之層級分類乃經參考估值技術中採用之輸入數據之可觀察性及重要性釐定如下：

- 第一層估值：僅採用第一層輸入數據計量之公允價值，即於計量日期在活躍市場上相同資產或負債之未經調整報價
- 第二層估值：採用第二層輸入數據（即不符合第一級公允價值之可觀察輸入數據）計量之公允價值，而非採用重大不可觀察輸入數據。不可觀察輸入數據指並無市場數據可作參考之輸入數據
- 第三層估值：採用重大不可觀察輸入數據計量之公允價值等級

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (g) Fair values measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

### 37 財務風險管理及金融工具公允價值 (續)

#### (g) 公允價值計量 (續)

##### (i) 按公允價值計量之金融資產及負債 (續)

公允價值等級 (續)

Fair value measurements  
as at 31 December 2015 categorised into  
於二零一五年十二月三十一日分類之公允價值計量

	Fair value at 31 December 2015 於二零一五年 十二月 三十一日之 公允價值 HK\$'000 千港元	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
<b>Recurring fair value measurement</b>				
Assets:				
Available-for-sale investments:				
– Unlisted equity investments				
Trading securities				
	<b>26,933</b>	<b>–</b>	<b>26,933</b>	<b>–</b>
	<b>96,538</b>	<b>96,538</b>	<b>–</b>	<b>–</b>

Fair value measurements  
as at 31 December 2014 categorised into  
於二零一四年十二月三十一日分類之公允價值計量

	Fair value at 31 December 2014 於二零一四年 十二月 三十一日之 公允價值 HK\$'000 千港元	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元
<b>Recurring fair value measurement</b>				
Assets:				
Available-for-sale investments:				
– Unlisted equity investment				
Derivative financial instruments				
– Conversion option embedded in convertible notes receivables				
	<b>106,300</b>	<b>–</b>	<b>100,878</b>	<b>5,422</b>
	<b>2,899</b>	<b>–</b>	<b>–</b>	<b>2,899</b>
Liabilities:				
Derivative financial instruments				
– Conversion option embedded in convertible notes payables				
	<b>10</b>	<b>–</b>	<b>–</b>	<b>10</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (g) Fair values measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

###### *Fair value hierarchy (Continued)*

During the years ended 31 December 2015 and 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

In 2014, valuations for the financial instruments, including available-for-sale investments, convertible notes receivables and convertible notes payables, which are categorised into Level 3 of the fair value hierarchy were prepared by independent valuers, and/or were reviewed and approved by the management. Discussion of the valuation process and results are made to coincide with the reporting dates.

###### *Valuation techniques and inputs used in Level 2 fair value measurements*

The equity interest in Nordaq is classified as available-for-sale equity investment and carried at fair value. The fair value is valued using the market approach with reference to the private placing of shares by Nordaq and the share price fluctuations of comparable companies.

### 37 財務風險管理及金融工具公允價值 (續)

#### (g) 公允價值計量 (續)

##### (i) 按公允價值計量之金融資產及負債 (續)

###### *公允價值等級 (續)*

截至二零一五年及二零一四年十二月三十一日止年度，第一層與第二層之間並無轉讓，第三層並無轉入或轉出。本集團政策為於報告期末公允價值等級發生轉讓時確認有關轉讓。

於二零一四年，分類為公允價值層級第三級的金融工具（包括可供出售投資、應收可換股票據及應付可換股票據）的估值由獨立估值師編製，並／或由管理層審批。有關估值程序及結果的討論與報告日期的所報告者相符。

###### *第二層公允價值計量採用之估值技術及輸入數據*

於Nordaq之股權被分類為可供出售股權投資，並按公允價值入賬。公允價值乃經參考Nordaq之股份私募配售以及可資比較公司之股價波動採用市場法進行評估。

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### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (g) Fair values measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

#### 37 財務風險管理及金融工具公允價值 (續)

##### (g) 公允價值計量 (續)

##### (i) 按公允價值計量之金融資產及負債 (續)

有關第三層公允價值計量的資料

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Available-for-sale investments 可供出售投資			
– unlisted equity investment – 非上市股權投資	Market comparable companies 市場可比公司	Discount for lack of marketability 因缺乏市場流通性之折讓	2015: Nil (2014: 16.15%) 二零一五年：無 (二零一四年：16.15%)
Convertible notes receivables 應收可換股票據			
– conversion option embedded in convertible notes – 可換股票據附帶之換股權	Option pricing model 期權定價模式	Expected volatility 預期波幅	2015: Nil (2014: 19.33%-27.33%) 二零一五年：無 (二零一四年：19.33%至27.33%)
Convertible notes payables 應付可換股票據			
– convertible option embedded in convertible notes – 可換股票據附帶之換股權	Option pricing model 期權定價模式	Expected volatility 預期波幅	2015: Nil (2014: 67.26%-101.70%) 二零一五年：無 (二零一四年：67.26%至101.70%)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (g) Fair values measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

### 37 財務風險管理及金融工具公允價值 (續)

#### (g) 公允價值計量 (續)

##### (i) 按公允價值計量之金融資產及負債 (續)

期內該等第三層公允價值計量餘額變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted available-for-sale equity investment:	非上市可供出售股權投資：		
At 1 January	於一月一日	5,422	-
Payment for purchases	購買付款	-	4,696
Impairment loss recognised	已確認減值虧損	(5,422)	-
Net unrealised gains or losses recognised in other comprehensive income during the year	年內於其他全面收入報表確認之未變現收益或虧損淨額	-	726
At 31 December	於十二月三十一日	-	5,422
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	計入報告期末持有資產損益之期內收益或虧損總額	(4,696)	-

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### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (g) Fair values measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Conversion option embedded in convertible notes receivables:	應收可換股票據附帶之換股權：		
At 1 January	於一月一日	2,899	-
Additions	添置	32,361	-
Converted during the year	年內已轉換	(38,177)	-
Changes in fair value recognised in profit or loss during the year	年內於損益表確認之公允價值變動	3,160	2,899
Impairment loss recognised	已確認減值虧損	(243)	-
At 31 December	於十二月三十一日	-	2,899
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	計入報告期末持有資產損益之期內收益或虧損總額	(2,917)	2,899
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Conversion option embedded in convertible notes payables:	應付可換股票據附帶之換股權：		
At 1 January	於一月一日	10	5,439
Changes in fair value recognised in profit or loss during the year	年內於損益表確認之公允價值變動	(10)	(5,429)
At 31 December	於十二月三十一日	-	10
Total gains or losses for the period included in profit or loss for liabilities held at the end of the reporting period	計入報告期末持有負債損益之期內收益或虧損總額	-	(5,429)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 37 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (g) Fair values measurement (Continued)

##### (ii) Fair value of financial assets and liabilities carried other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2015 and 2014.

### 37 財務風險管理及金融工具公允價值 (續)

#### (g) 公允價值計量 (續)

(ii) 按公允價值以外方式入賬之金融資產及負債之公允價值於二零一五年及二零一四年十二月三十一日，本集團按成本或攤銷成本入賬之金融工具的賬面值與其公允價值並無重大差異。

### 38 MATERIAL RELATED PARTY TRANSACTIONS

The Group has a related party relationship with the following parties:

### 38 重大關連方交易

本集團與下列公司擁有關連方關係：

Name of party 關連方名稱	Relationship 關係
New World Tower Company Limited	The company is an indirect wholly-owned subsidiary of New World Development Company Limited, which is controlled by the family of Dato' Dr. Cheng Yu Tung, the ultimate beneficiary of the Company 該公司為新世界發展有限公司之間接全資附屬公司，由拿督鄭裕彤博士（本公司之最終實益擁有人）之家族控制
CiF Solutions Limited 創庫系統有限公司	The company is an indirect wholly-owned subsidiary of New World Development Company Limited, which is controlled by the family of Dato' Dr. Cheng Yu Tung, the ultimate beneficiary of the Company 該公司為新世界發展有限公司之間接全資附屬公司，由拿督鄭裕彤博士（本公司之最終實益擁有人）之家族控制
Cheung Hung Development (Holdings) Limited 長虹發展（集團）有限公司	Mr. Cheng Kam Chiu, Stewart, the Chairman and Executive director of the Company, is a common director 本公司主席兼執行董事鄭錦超先生為共同董事
China Venturetechno International Co., Ltd. 中國新技術創業國際有限公司	Mr. Cheng Kam Chiu, Stewart, the Chairman and Executive director of the Company, is a common director 本公司主席兼執行董事鄭錦超先生為共同董事
Blue Sky Power Holdings Limited 藍天威力控股有限公司	Mr. Cheng Ming Kit, the Executive director of Company, is a common director. 本公司執行董事鄭明傑先生為共同董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 38 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

Save as disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions:

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	11,361	14,711
Post-employment benefits	離職後福利	94	90
		<b>11,455</b>	14,801

Total remuneration is included in "staff costs" (see note 7(b)).

酬金總額計入「員工成本」(見附註7(b))。

#### (b) Financing arrangement

#### (b) 融資安排

		Amounts due to related parties 應付關連方款項		Related interest expenses 相關利息開支	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loans from China Venturetechno International Co., Ltd.	來自中國新技術創業國際有限公司之貸款	(16,322)	(30,469)	1,322	916



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 38 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (c) Other related party transactions

Related parties 關連方	Nature of transactions 交易性質	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(i) New World Tower Company Limited	Rent, rates and management fee 租金、差餉及管理費	1,933	1,959
(ii) CiF Solutions Limited 創庫系統有限公司	IT management and support 信息技術管理及支援	102	95
(iii) Cheung Hung Development (Holdings) Limited 長虹發展(集團)有限公司	Rent, rates and management fee 租金、差餉及管理費	–	280
(iv) Blue Sky Power Holdings Limited 藍天威力控股有限公司	Receipt in advance* 應收墊款*	–	17,000
(v) Blue Sky Power Holdings Limited 藍天威力控股有限公司	Disposal of subsidiaries* 出售附屬公司*	18,160	–

\* As disclosed in note 5, a deposit of HK\$17,000,000 was received from Blue Sky to the Group as deposit payment relating to the Disposal during the year ended 31 December 2014. On 24 February 2015, the Subscription and Transaction I have been completed and a gain on disposal of subsidiaries of HK\$18,160,000 has been recognised.

\* 如附註5所披露，截至二零一四年十二月三十一日止年度本集團收到藍天的按金17,000,000港元，作為出售事項有關之按金。於二零一五年二月二十四日，已完成認購事項及第一項交易，已確認出售附屬公司之收益18,160,000港元。

#### (d) Applicability of Listing Rules relating to connected transactions

For the year ended 31 December 2015 and 2014, the related party transactions as disclosed in notes 38(c)(i), (iv) and (v) above constitute continuing connected transactions or connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Continuing Connected Transactions" of the Directors' Report. The related party transactions as disclosed in note 38(c)(ii) above are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1). The other related party transactions do not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

#### (d) 關連交易相關上市規則之適用性

截至二零一五年及二零一四年十二月三十一日止年度，上文附註38(c)(i)、(iv)及(v)披露之關連方交易構成上市規則第14A章界定之持續關連交易或關連交易。上市規則第14A章要求之披露載於董事會報告「持續關連交易」章節。上文附註38(c)(ii)披露之關連方交易因低於第14A.76(1)條之最低標準獲豁免遵守上市規則第14A章之披露規定。其他關連方交易並非上市規則第14A章界定之關連交易或持續關連交易。

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### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

#### 39 COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2015 not provided for in the consolidated financial statements were as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Authorised but not contracted for 已授權但未訂約	<b>10,115</b>	21,140

- (b) As at 31 December 2015, total future minimum lease payments under non-cancellable operating leases payable as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 year 一年內	<b>2,916</b>	3,222
After 1 year but within 5 years 一年後但五年內	<b>1,254</b>	3,729
	<b>4,170</b>	6,951

The Group leases its offices under operating lease arrangements. The leases for properties are negotiated for a term of one to three years. None of the leases includes contingent rentals.

#### 39 承擔

- (a) 於二零一五年十二月三十一日尚未清還惟未有於綜合財務報表撥備之資本承擔如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Authorised but not contracted for 已授權但未訂約	<b>10,115</b>	21,140

- (b) 於二零一五年十二月三十一日，根據不可撤銷經營租約應付未來最低租金總額如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 year 一年內	<b>2,916</b>	3,222
After 1 year but within 5 years 一年後但五年內	<b>1,254</b>	3,729
	<b>4,170</b>	6,951

本集團根據經營租約安排租賃其辦公室。有關物業租約之期限議定為介乎一至三年。概無租約包含或然租金。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 40 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 40 公司層面的財務狀況表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1,886,421	3,783,074
Convertible notes receivables	應收可換股票據	-	1,288
Available-for-sale investments	可供出售投資	-	5,422
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>1,886,421</b>	<b>3,789,784</b>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	499,219	781,472
Convertible notes receivables	應收可換股票據	-	8,440
Cash and cash equivalents	現金及現金等價物	10,104	7,425
<b>Total current assets</b>	<b>流動資產總值</b>	<b>509,323</b>	<b>797,337</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	45,653	11,079
Other borrowings	其他借貸	16,322	34,982
Convertible notes payables	應付承兌票據	-	82,774
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>61,975</b>	<b>128,835</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>447,348</b>	<b>668,502</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>2,333,769</b>	<b>4,458,286</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	245,243	223,822
Promissory note payable	應付承兌票據	-	30,579
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>245,243</b>	<b>254,401</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,088,526</b>	<b>4,203,885</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	24,970	13,850
Reserves	儲備	2,063,556	4,190,035
<b>TOTAL EQUITY</b>	<b>權益總值</b>	<b>2,088,526</b>	<b>4,203,885</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另有說明外，所有金額均以港元列示)

### 41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2015

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2015 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 41 截至二零一五年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋可能產生之影響

截至本財務報表刊發日期為止，香港會計師公會已頒佈下列於截至二零一五年十二月三十一日止年度尚未生效及尚未於本財務報表採納之新修訂及新訂準則。該等修訂及準則包括下列可能與本集團有關之修訂及準則。

#### Effective for accounting periods beginning on or after 自以下日期或之後開始之 會計期間生效

Annual Improvements to HKFRSs 2012-2014 Cycle 香港財務報告準則於二零一二年至二零一四年週期之年度改進	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號之修訂，投資者與其聯營公司或合營企業之間的資產銷售或注資	1 January 2016 二零一六年一月一日
Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i> 香港財務報告準則第11號之修訂，收購合營運作權益的會計處理	1 January 2016 二零一六年一月一日
Amendments to HKAS 1, <i>Disclosure initiative</i> 香港會計準則第1號，主動披露	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 香港會計準則第16號及香港會計準則第38號，可接受之折舊及攤銷方法之澄清之修訂	1 January 2016 二零一六年一月一日
HKFRS 15, <i>Revenue from contracts with customers</i> 香港財務報告準則第15號，客戶合約收入	1 January 2017 二零一七年一月一日
HKFRS 9, <i>Financial instruments</i> 香港財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估此等修訂及新訂準則於首次應用期間預期產生之影響。目前為止，本集團認為採納該等準則不太可能會對綜合財務報表造成重大影響。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

Set out below is a summary of the results and a statement of net assets of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate.

下文為本集團於過去五個財政年度之業績及資產淨值報表概要，乃摘錄自經審核財務報表並已在適當情況下重新分類。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>					
Continuing operations	持續經營業務	67,603	81,105	321,770	129,007	128,857
Discontinued operation	已終止經營業務	1,704	7,633	1,085	-	-
		<b>69,307</b>	<b>88,738</b>	<b>322,855</b>	<b>129,007</b>	<b>128,857</b>
<b>LOSS BEFORE TAXATION</b>	<b>除稅前虧損</b>					
Continuing operations	持續經營業務	(1,745,884)	(88,254)	(14,119)	(60,142)	(121,509)
Discontinued operation	已終止經營業務	(1,837)	(29,657)	(17,304)	-	-
		<b>(1,747,721)</b>	<b>(117,911)</b>	<b>(31,423)</b>	<b>(60,142)</b>	<b>(121,509)</b>
<b>INCOME TAX</b>	<b>所得稅</b>					
Continuing operations	持續經營業務	42,027	(6,352)	(400)	448	(577)
Discontinued operation	已終止經營業務	-	2,140	-	-	-
		<b>42,027</b>	<b>(4,212)</b>	<b>(400)</b>	<b>448</b>	<b>(577)</b>
<b>(LOSS)/PROFIT ATTRIBUTABLE TO</b>	<b>應佔(虧損)/溢利</b>					
Owners of the Company	本公司擁有人	(1,666,254)	(120,448)	3,771	(39,917)	(87,410)
Non-controlling interests	非控股權益	(21,280)	(1,675)	(35,594)	(19,777)	(34,676)
		<b>(1,687,534)</b>	<b>(122,123)</b>	<b>(31,823)</b>	<b>(59,694)</b>	<b>(122,086)</b>
		At 31 December 於十二月三十一日				
		2015 二零一五年 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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	2,404,147	4,015,938	4,209,999	3,785,662	3,879,804
Current assets	流動資產	336,550	491,178	201,959	113,608	67,984
<b>Total assets</b>	<b>資產總值</b>	<b>2,740,697</b>	<b>4,507,116</b>	<b>4,411,958</b>	<b>3,899,270</b>	<b>3,947,788</b>
Current liabilities	非流動負債	186,415	298,684	298,024	62,183	231,478
Non-current liabilities	流動負債	311,927	387,457	163,035	40,882	5,587
<b>Total liabilities</b>	<b>負債總額</b>	<b>498,342</b>	<b>686,141</b>	<b>461,059</b>	<b>103,065</b>	<b>237,065</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>2,242,355</b>	<b>3,820,975</b>	<b>3,950,899</b>	<b>3,796,205</b>	<b>3,710,723</b>

## GLOSSARY

## 詞彙

“BBL” 「BBL」	指	Barrel 桶
“BCF” 「BCF」	指	Billion cubic feet 十億立方呎
“BOE” 「BOE」	指	Barrel of oil equivalent 桶油當量
“BOPD” 「BOPD」	指	Barrels of oil per day 桶石油／每日
“km <sup>2</sup> ” 「km <sup>2</sup> 」	指	Square kilometers 平方公里
“MBBL” 「MBBL」	指	Thousand barrels of oil 千桶石油
“MMBBL” 「MMBBL」	指	Million barrels of oil 百萬桶石油
“MMCF” 「MMCF」	指	Million cubic feet 百萬立方呎
“MMBOE” 「MMBOE」	指	Million barrels of oil equivalent 百萬桶油當量
“Prospective Resources” 「遠景資源量」	指	Quantities of petroleum which are estimated to be potentially recovered from undiscovered accumulations 估計可能從待發現油田中開採的石油量
“Probable Reserves” 「概略儲量」	指	Additional reserves that are less certain to be recovered than Proven Reserves but which, together with Proven Reserves, are as likely as not to be recovered 相比探明儲量不大可能確定能否開採油氣的額外儲量，惟其與探明儲量均可能不可開採油氣
“Proven Reserves” 「探明儲量」	指	Proven oil and gas reserves are those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible 探明油氣儲量乃通過地質及工程資料分析，可以估算並合理確定經濟上可生產的油氣儲量
“1P Reserves” 「1P 儲量」	指	Proven Reserves 探明儲量
“2P Reserves” 「2P 儲量」	指	Proven Reserves + Probable Reserves 探明儲量及概略儲量



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