POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED
百田石油國際集團有限公司

(Stock Code 股份代號：8011)

2012
Annual Report 年報

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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於在創業板上市公司之新興性質所然，在創業板買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定而提供有關百田石油國際集團有限公司(「本公司」)之資料。本公司各董事(「董事」)對此共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信：(1)本報告所載資料在各重大方面均為準確及完整，且並無誤導成份；(2)本報告並無遺漏其他事項致使本報告所載任何內容有所誤導；及(3)所有在本報告內表達之意見乃經過審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

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Corporate Information
公司資料

Executive Directors
執行董事

Mr. Kuai Wei *(Chairman)*
Mr. Lai Chun Liang
Mr. Lin Zhang

鄶偉先生*(主席)*
來俊良先生
林漳先生

Independent Non-Executive Directors
獨立非執行董事

Mr. Wang Yanhui
Mr. Pai Hsi-Ping
Mr. Wong Kon Man Jason *CPA*

王燕輝先生
白旭屏先生
王幹文先生*CPA*

Compliance Officer
監察主任

Mr. Kuai Wei

鄶偉先生

Company Secretary
公司秘書

Mr. Chan Francis Ping Kuen *CPA*

陳炳權先生*CPA*

Authorised Representatives
獲授權代表

Mr. Kuai Wei
Mr. Chan Francis Ping Kuen

鄶偉先生
陳炳權先生

Audit Committee
審核委員會

Mr. Wong Kon Man Jason *(Chairman)*
Mr. Wang Yanhui
Mr. Pai Hsi-Ping

王幹文先生*(主席)*
王燕輝先生
白旭屏先生

Remuneration Committee
薪酬委員會

Mr. Pai Hsi-Ping *(Chairman)*
Mr. Wang Yanhui
Mr. Lai Chun Liang

白旭屏先生*(主席)*
王燕輝先生
來俊良先生

Nomination Committee
提名委員會

Mr. Wang Yanhui *(Chairman)*
Mr. Pai Hsi-Ping
Mr. Lin Zhang

王燕輝先生*(主席)*
白旭屏先生
林漳先生

Registered Office
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Cayman Islands

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Corporate Information
公司資料

Legal Adviser

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4th-5th Floors, Central Tower
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Hong Kong

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香港主要營業地點

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Principal Share Registrar and Transfer Office in Cayman Islands

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

開曼群島主要股份過戶登記處

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24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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28 Queen's Road East
Wanchai
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香港股份過戶登記分處

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香港
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皇后大道東28號
金鐘滙中心26樓

Auditors

Pan-China (H.K.) CPA Limited
Certified Public Accountants
20th Floor, Hong Kong Trade Centre
161-167 Des Voeux Road Central
Hong Kong

核數師

天健(香港)會計師事務所有限公司
執業會計師
香港
德輔道中161-167號
香港貿易中心20樓

Principal Bankers

The Hongkong and Shanghai Banking Corporation
Standard Chartered Bank (Hong Kong) Limited

主要往來銀行

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司

Company's Website Address

www.ppig.com.hk

公司網頁地址

www.ppig.com.hk

Chairman's Statement
主席報告

I would like to present to the shareholders the annual report of Polyard Petroleum International Group Limited and its subsidiaries (collectively, the "Group") for the year ended 31 December 2012.

本人謹向各股東提呈百田石油國際集團有限公司及其附屬公司(下文統稱「本集團」)截至二零一二年十二月三十一日止年度之年報。

2012 has been a year full of challenges.

二零一二年是充滿挑戰的一年。

While we believed we had been making good progress on our Brunei oil and gas project in early 2012, and were led to believe, based on precedents and Petroleum Brunei's continuous encouragement to invest, that the application to extend the exploration period for 18 months would be approved, the Consortium was informed that the deadline to complete the exploration on 27 August 2012 would not be extended.

當我們認為汶萊油氣項目於二零一二年初正取得良好進展之際，亦基於過去先例及汶萊國家石油公司作出持續的投資鼓勵，我們深信延申該項目18個月勘探期的申請會被批准。項目聯合體卻接獲通知項目於二零一二年八月二十七日需完成勘探工作的死線將不會獲延期。

Operator of the project has been working persistently to appeal against the decision on disapproval of extension to different levels of Brunei governmental agencies. The Consortium remains committed to seeing that the full scope of the exploration work program be completed should the extension be reconsidered and granted. On the other hand, the Group is seeking legal advices on the appropriate action to be taken.

項目操作方一直不懈地向汶萊各層面的政府部門就不獲延期的裁決提出上訴。項目聯合體認為假如延期的申請會被重新考慮及接納，整個勘探工作計劃必能得以完成。另一方面，集團亦就應採取之適當行動尋求法律意見。

In 2012 and the year to come, the South Cebu oil and gas project has been and will be the Group's priority project, followed by the Central Luzon gas project. Funding for projects will be prioritized in this order. In the past year exploration works of these two projects in the Philippines were set back by rig arrangements and funding requirement. After regaining our composure, we are committed to implement the programs to drill two exploration wells in South Cebu and one in Central Luzon in the second half of 2013.

於2012年及來年，南宿霧油氣項目乃本集團的重點項目，而中呂宋石油項目次之，資金的安排亦將跟隨這優先排序。去年這兩個在菲律賓的項目的勘探工作因鑽機及資金需要的安排而受到拖延，在重整步伐後，我們將全力於二零一三年下半年落實於南宿霧鑽兩口探井及於中呂宋鑽一口探井之鑽探計劃。

During 2012, progress of the coal mine project in San Miguel, Philippines had been plagued by the tree cutting permit application processes. We expect permit processing to be completed in 2013. Mine development will be carried out in full speed subsequently and production is expected in late 2013.

於2012年，菲律賓San Miguel煤礦項目的進展因伐木許可證的申請過程變得緩慢。預測許可證的審批處理於二零一三年將會完成，之後礦區開發將會加速進行，預期二零一三年底可以投產。

Chairman's Statement
主席報告

Technical experts of Sinotech Polyard Petroleum Exploration & Development Research Institute Limited continue to support the Group's various projects and potential acquisitions with their expertise, services and advices in geophysics, geology, seismic interpretation, drilling, exploitation engineering, etc.

中科百田石油勘探開發研究院有限公司之技術專家繼續向集團項目及潛在收購就地球物理學、地質學、地震解釋、鑽探、勘探工程等各範疇提供專業知識、技術服務及建議。

China New Star Petroleum Drilling Services Company Limited was a joint venture established to meet the internal needs for drilling services by the various oil and gas projects. During the third quarter in 2012, the Company acquired the remaining interest from the joint venture partner to better position ourselves for meeting the Group's drilling needs in a more efficient manner in the coming year.

合營企業中國新星石油鑽井服務有限公司成立目的是為應付多個油氣項目的內部鑽井服務需要。於2012年第3季度，本公司向合營伙伴收購其餘之股份，為能以更佳之效率對應集團在來年鑽井方面之需要。

Meanwhile, following the Board's persistent strategy, management continues to strive to expand the asset base and revenues through possible acquisition of quality projects already in production, and also through realignment to attain synergies and economies of scale.

與此同時，管理層亦努力不懈地執行董事會的一貫策略，不斷搜求已處於生產階段的優質項目，通過合適收購以壯大集團的資產基數及收入，及通過整合達致協同效應及規模經濟。

Lastly, I sincerely express my gratitude to our Board members for their contribution, to our shareholders for their support, and to our management and staff for their diligence.

最後，本人謹此對董事會同寅作出之貢獻、各股東之支持及管理層和員工之不懈努力，致以衷心感激。

For and on behalf of the Board
Kuai Wei
Chairman

代表董事會
鄶偉
主席

Hong Kong, 22 March 2013

香港，二零一三年三月二十二日

Management Discussion and Analysis
管理層討論及分析

Financial Review

For the year ended 31 December 2012, the Group's turnover decreased by 24% to approximately HK$462,000, as compared with approximately HK$609,000 in 2011. The Group recorded a loss attributable to owners of the Company of approximately HK$61,342,000 in 2012 (2011: profit of approximately HK$302,282,000).

The current year loss includes (1) an impairment loss on the Coal Mine Project in the Philippines of approximately HK$20,940,000 and (2) an impairment loss of approximately HK$13,183,000 on Oil and Gas Project in South Cebu, Philippines. The profit in 2011 mainly resulted from (1) the write-back of impairment loss on interest in the Oil and Gas Project in Brunei of approximately HK$215,077,000 due to increase in oil and natural gas prices, and (2) the negative goodwill of approximately HK$140,289,000 arising from the acquisition of the Oil and Gas Project in South Cebu, Philippines.

Administrative and other operating expenses for the year ended 31 December 2012 amounted to approximately HK$22,436,000, representing a decrease of approximately HK$9,368,000 or 29%, as comparing with last year. The decrease was mainly attributable to reduction in business development activities and overseas traveling expenses.

Finance costs for the year ended 31 December 2012 amounted to approximately HK$14,460,000 (2011: approximately HK$28,474,000). The decrease was mainly resulted from the redemption of the convertible bonds in the amount of HK$276,352,231.22 on 6 September 2011.

財務回顧

截至二零一二年十二月三十一日止年度，本集團之營業額減少24%至約港幣462,000元，而二零一一年則為約港幣609,000元。於二零一二年，本集團錄得本公司擁有人應佔虧損約港幣61,342,000元（二零一一年：溢利約港幣302,282,000元）。

本年度虧損包括(1)有關菲律賓煤礦項目約港幣20,940,000元之減值虧損；及(2)有關菲律賓南宿霧油氣項目約港幣13,183,000元之減值虧損。2011年之溢利主要由於(1)因石油及天然氣價格上升而撥回汶萊油氣項目權益的減值虧損約港幣215,077,000元；及(2)收購菲律賓南宿霧油氣項目所產生之負商譽約港幣140,289,000元所致。

截至二零一二年十二月三十一日止年度，行政及其他營運開支約為港幣22,436,000元，較去年減少約港幣9,368,000元或29%。減少乃主要由於業務拓展活動及海外差旅費用降低所致。

截至二零一二年十二月三十一日止年度，融資成本約為港幣14,460,000元(二零一一年：約港幣28,474,000元)。減少乃主要由於在二零一一年九月六日贖回港幣276,352,231.22元可換股債券而產生。

Management Discussion and Analysis
管理層討論及分析

Liquidity, Financial Resources, Capital and Gearing

As at 31 December 2012, the Group had net assets amounted to approximately HK$1,290.8 million (2011: approximately HK$1,372.5 million) and net current liabilities amounted to approximately HK$16.2 million (2011: approximately HK$18.9 million). The current ratio was 53% (2011: 66%). The gearing ratio of the Group based on the net debt to the shareholders' equity was 15% (2011: 11%).

Operations of the Group are mainly conducted in Renminbi ("RMB"), Hong Kong Dollars ("HKD"), United States Dollars ("USD") and Philippine Pesos ("PHP") and its revenue, expenses, assets and liabilities and borrowings are principally denominated in RMB, HKD, USD and PHP, which do not pose significant foreign currency risk at present.

Employee Information

The Group had a total number of staff of 43 (2011: 64). Remuneration packages are reviewed on a periodical basis. Bonus is awarded to employees according to the assessment of individual performance. Besides, a share option scheme was adopted by the Company, pursuant to which the Directors may offer to any eligible employees (including executive Directors and independent non-executive Directors) of the Company and any of its subsidiaries, options to subscribe for shares in the Company in accordance with the terms of the share option scheme. However, save for the share options granted prior to the listing, no other options have been granted up to 31 December 2012. Staff cost was approximately HK$10.1 million for the year as compared with that of approximately HK$14.3 million in 2011.

流動資金、財務資源、資本及資產負債

於二零一二年十二月三十一日，本集團之淨資產約為港幣1,290,800,000元(二零一一年：約港幣1,372,500,000元)，淨流動負債則約為港幣16,200,000元(二零一一年：約港幣18,900,000元)。流動比率為53%(二零一一年：66%)。本集團之資產負債比率按淨債務除以股東權益計算為15%(二零一一年：11%)。

本集團之業務主要以人民幣(「人民幣」)、港幣(「港幣」)、美元(「美元」)及菲律賓披索(「披索」)進行，而其收益、開支、資產、負債及借款均主要以人民幣、港幣、美元及菲律賓披索作為貨幣單位，該等貨幣現時不會構成重大外匯風險。

僱員資料

本集團員工人數合共43人(二零一一年：64人)。本公司對薪酬組合會作定期檢討，另會依據僱員個別工作表現給予花紅獎勵。此外，本公司已採納一項購股權計劃，據此，董事可向本公司及其任何附屬公司之任何合資格僱員(包括執行董事及獨立非執行董事)授出購股權，讓彼等按購股權計劃之條款認購本公司股份。然而，截至二零一二年十二月三十一日，除上市前授出之購股權外，並無其他購股權獲授出。本年度之員工成本約為港幣10,100,000元，而二零一一年則約為港幣14,300,000元。

Management Discussion and Analysis
管理層討論及分析

Business Review and Prospects

Professional Services

Sinotech Polyard Petroleum Exploration & Development Research Institute Limited and its subsidiary provided technical services for oil and gas projects in geophysics and geology based on market prevailing rates and generated revenues of HK$462,000 in 2012.

Trading of Petroleum-related Products

During 2012, the Company generated no turnover from sales of petroleum-related products.

Brunei Block M Oil and Gas Project

Notwithstanding a full 2012 work program framed around the remaining work commitments under the exploration phase to drill 3 additional wells was planned, exploration phase of the project expired on 27 August 2012. The Consortium submitted requests to Brunei National Petroleum Company Sendirian Berhad ("Petroleum Brunei") before expiration for extension of time to complete the remaining work commitments but was informed by Petroleum Brunei on 24 August 2012 that the exploration period would not be extended. On 28 August 2012, Petroleum Brunei demanded a compensation of US$16.35 million from the Consortium, based on unfulfilled drilling commitments arising from dispute about extension. On the same day, the Consortium submitted an appeal to the Ministry of Energy of Brunei on the rejection of request for extension of term of the project.

業務回顧及前景

專業服務

中科百田石油勘探開發研究院有限公司及其附屬公司按市場之現行水平為油氣項目提供地球物理學及地質學方面之技術服務，並於二零一二年產生462,000港元之收益。

石油相關產品買賣

於二零一二年，本公司並無自石油相關產品銷售產生營業額。

汶萊M區塊油氣項目

儘管計劃進行環繞勘探階段鑽探額外3個鑽井之餘下工作承擔之完整二零一二年工作計劃，惟項目之勘探階段已於二零一二年八月二十七日屆滿。項目聯合體於屆滿前向汶萊國家石油公司Brunei National Petroleum Company Sendirian Berhad(「汶萊石油」)提出要求延長完成餘下工作承擔之時間，惟於二零一二年八月二十四日獲汶萊石油知會勘探期不獲延期。於二零一二年八月二十八日，汶萊石油根據延期相關爭議所引起之未履行鑽探承擔向項目聯合體要求賠償16,350,000美元。同日，項目聯合體就拒絕項目延期要求向汶萊能源部提出上訴。

Management Discussion and Analysis
管理層討論及分析

In these respects, the Consortium has sought legal opinion on the appropriate action to be taken, including taking legal action and seeking compensation from relevant parties. The Board has considered the impact of disapproval of extension and compensation on the Group. The Board is of opinion that the Consortium has reasonable grounds to raise fair claims against the refusal to grant extension of exploration period and the compensation clause is unenforceable with reference to legal opinion sought by the Consortium. As the result of appeal has not yet been determined up to the date of this report, the Board has not taken into account any financial impacts that might have been arisen.

就此等方面而言，項目聯合體已就應採取之適當行動(包括採取法律行動及向相關人士追討賠償)尋求法律意見。董事會已考慮延期不獲批准及賠償對本集團之影響。董事會根據項目聯合體尋求之法律意見認為，項目聯合體有合理理據對拒絕授出勘探期延期提出公平申索，且賠償條款無法執行。因截至本報告日期上訴結果仍未裁定，董事會尚未考慮任何可能產生之財務影響。

Philippines Central Luzon Gas Project

The project's original 2012 work program was for re-entry work at the Victoria-3 well and drilling a new well. However, the re-entry activity and the drilling a new well were delayed due to rig availability. In 2012, project management gave up the re-entry work and, instead, conducted a further support study for a new drilling plan. The support study, and new well design will continue into 2013, and the new well was named A1. Spud is expected to take place in the third quarter of 2013.

菲律賓中呂宋天然氣項目

該項目原來之二零一二年工作計劃乃涉及Victoria-3重新進入鑽井規劃及鑽探一口新井，後由於鑽機供應致令此計劃擱置。代之，項目管理層為新鑽井計劃進行了更深入的數據支持性研究工作，此支持性研究連同新井設計工作將一直延展至二零一三年。新井以A1命名，並預期於二零一三年第三季開鑽。

Philippines San Miguel Coal Mine Project

The project has progressed into the development phase. Construction of the phase-2 road, which will extend the vehicle-assessable road into the initial mining area, began in the second quarter 2011 but was suspended pending receipt of clearance from governmental agencies overseeing environmental protection. Construction can only be resumed upon the grant of tree cutting permit.

菲律賓San Miguel煤礦項目

該項目已進入開發階段。建設第二階段之道路將令汽車可達道路伸延至首採區，其建設已於二零一一年第二季開始，惟因須待監督環境保護之政府機構發出核准而暫停。建設工程只能於授出砍樹許可證後恢復。

Management Discussion and Analysis
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Philippines South Cebu Oil and Gas Project

This project is situated in the Cebu Island, central Philippines. During 2012, a field office has been established in Alegria, Cebu, to carry out the work program of drilling two new wells, followed by long term testing plan and post-drilling study. However, the drilling program was delayed due to rig availability and funding requirement. Project management decided to finish the preparation work for drilling program in early 2013, and to defer the two-well drilling operation to the third quarter.

菲律賓南宿霧油氣項目

該項目位於菲律賓中部宿霧島。於2012年，本公司於宿霧Alegria設立了礦區辦事處，冀能開展鑽探兩口新井之工作計劃，及隨後之長期試井及鑽後研究工作。期間因鑽機供應及資金需要，項目管理層議決於2013年初完成鑽井計劃之前期籌備工作，及將兩井之鑽井操作順延至第三季。

Summary of Expenditure Incurred for Projects

A summary of expenditure incurred for the above projects by the Group for the year ended 31 December 2012 is as follow:

該等項目產生之開支概要

本集團以上項目截至二零一二年十二月三十一日止年度產生之開支概要如下：

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Brunei Block M Oil and Gas Project	汶萊M區塊油氣項目	**2,168**	2,000
Philippines Central Luzon Gas Project	菲律賓中呂宋天然氣項目	**2,518**	10,553
Philippines San Miguel Coal Mine Project	菲律賓San Miguel煤礦項目	**1,312**	1,623
Philippines South Cebu Oil and Gas Project	菲律賓南宿霧油氣項目	**3,787**	3,529

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Introduction

The Company had applied the principles and complied with the code provisions and recommended best practices set out in Appendix 15 of the GEM Listing Rules throughout the year ended 31 December 2012, by establishing formal and transparent procedures to protect and maximize the interests of shareholders.

序言

於截至二零一二年十二月三十一日止年度，本公司一直採用創業板上市規則附錄十五所載原則並遵守其守則條文及建議最佳常規，制定正統而具透明度程序，以保障及為股東獲取最佳利益。

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Upon the Company's specific enquiry, all Directors confirmed that they have fully complied with the code of conduct and the required standard of dealings regarding securities transactions throughout the year ended 31 December 2012.

有關董事進行證券交易之操守準則

本公司已採納有關董事進行證券交易之操守準則，其條款不比創業板上市規則第5.48至5.67條所載之交易必守標準寬鬆。本公司作出特定查詢後，所有董事確認彼等於截至二零一二年十二月三十一日止年度內，一直遵守有關證券交易之操守準則及交易必守標準。

Board of Directors

The Board, which currently comprises 6 Directors, is responsible for the Group's corporate policy formulation, business strategy planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Details of the Chairman and the other Directors of the Group are set out in the section "Biographical Details of Directors and Senior Management" of this report. All Directors have given sufficient time and attention to the affairs of the Group.

董事會

本集團現時由六名董事組成之董事會負責制訂集團企業政策、規劃業務策略、發展業務、管理風險、重大收購、出售及資金交易，以及其他重大營運及財務事宜。本集團主席及其他董事之詳細資料詳載於本報告「董事及高級管理人員簡介」一節。所有董事均能付出足夠時間及精神以處理本集團之事務。

The Company is in compliance with Rule 5.05(1) and (2) of the GEM Listing Rules, and has three independent non-executive Directors and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise.

本公司遵守創業板上市規則第5.05(1)及(2)條之規定，擁有三名獨立非執行董事，而其中最少一名具備適當專業資格或會計或相關財務管理專業知識。

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With the various experience of both the executive Directors and the non-executive Directors and the nature of the Group's business, the Board considers that the Directors have a balance of skills and experience for the business of the Group.

有鑑於執行董事及非執行董事擁有之經驗及本集團之業務性質，董事會認為各董事於本集團之經營技巧及經驗方面取得適當之平衡。

Board Meetings

The Board regularly meets in person or through other means of electronic communication at least four times a year. At least 14 days' notice of regular Board meetings is given to all Directors, who are all given an opportunity to include matters in the agenda for discussion. The Company Secretary assists the Directors in preparing the agenda for the meetings, and ensures that all applicable rules and regulations regarding the meetings are observed.

董事會會議

董事會定期開會，每年最少召開董事會會議四次，董事們皆能親身出席或透過其他電子通訊方法參與。召開定期董事會會議前，董事在不少於14天前收到通知，全體董事皆有機會提出商討事項列入會議議程。公司秘書協助董事為會議準備議程，以確保有關會議遵守所有適用守則及規例。

The attendance records of the individual Directors at the Board meetings during the year are set out below:

本年度，於董事會會議上各董事之出席記錄載列如下：

		Attendance 出席次數
Executive Directors:	**執行董事：**	
Mr. KUAI Wei	鄶偉先生	4/4
Mr. CAO Xuejun (resigned on 25 July 2012)	曹學軍先生 （於二零一二年七月二十五日辭任）	3/3
Mr. ZHANG Xiaobao (resigned on 25 May 2012)	張曉寶先生 （於二零一二年五月二十五日辭任）	2/2
Mr. LIN Zhang	林漳先生	4/4
Mr. LAI Chun Liang (appointed on 25 May 2012)	來俊良先生 （於二零一二年五月二十五日獲委任）	2/2
Independent Non-executive Directors:	**獨立非執行董事：**	
Mr. WANG Yanhui	王燕輝先生	4/4
Mr. PAI Hsi-Ping	白旭屏先生	4/4
Mr. WONG Kon Man Jason	王幹文先生	4/4

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During regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Group, monitor financial performances and discuss the annual and interim and quarterly results, as well as discuss and decide on other significant matters. Execution of daily operational matters is delegated to management. Apart from the regular Board meetings, the Board meets on other occasions when a Board level decision on a particular matter is required.

於董事會定期會議中，董事們商討並制定本集團之整體策略，監察財政表現及商討年度及中期及季度業績，及商討及作出其他重大決定。管理日常運作之責任則交予管理層執行。除定期董事會會議外，董事會當有需要就特定事宜作決定時會舉行董事會會議。

The Company Secretary records the proceedings of each Board meeting by keeping detailed minutes, including all decisions by the Board together with concerns raised and dissenting views expressed (if any). Drafts of Board minutes are circulated to all Directors for comment and approval as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director.

公司秘書就每次董事會會議作出詳細會議記錄，包括董事會作出之一切決定，以及任何疑慮或表達之反對意見(如有)。董事會會議結束後，在實際可行情況下盡快將會議記錄之初稿發送給全體董事，以供表達意見及審批。所有會議記錄均可供任何董事於任何合理時間查閱。

All Directors have access to relevant and timely information at all times as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner. They may make further enquiries if in their opinion it is necessary or appropriate to request for further information. They also have unrestricted access to the advice and services of the Company Secretary, who is responsible to the Board for providing Directors with Board papers and related materials, and ensuring that all proper Board procedures are followed and that all applicable laws and regulations are complied with. If considered to be necessary and appropriate by the Directors, they may retain independent professional advisors at the Group's expense.

主席確保管理層向董事會及其轄下委員會適時提供一切有關之資料，以使全體董事能夠隨時掌握有關及適時之資料。董事如認為取得進一步資料屬必要或適當時可進一步查詢。所有董事亦可在不受限制之情況下取得公司秘書之意見和獲得其服務，包括向董事提供有關董事會之文件及相關資料，及確保符合適當之董事會程序及一切適用之法律及規例均能遵守。如董事認為有需要及在適當之情況下，可尋求獨立專業顧問意見，費用由本集團支付。

In case where a conflict of interest may arise involving a substantial shareholder or a Director, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such conflict issues.

若主要股東或董事可能涉及利益衝突時，有關事項不會以書面決議之方式處理，而董事將會就該事項舉行現場會議。無利益衝突之獨立非執行董事將會出席處理有關衝突事件之會議。

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The Board committees, including the Audit Committee, the Nomination Committee and the Remuneration Committee, have all adopted the applicable practices and procedures used in Board meetings for all committee meetings.

董事會轄下委員會，包括審核委員會、提名委員會及薪酬委員會，均就所有委員會會議採納董事會沿用之適用原則及程序。

Chairman and Chief Executive Officer

The Chairman of the Group is Mr. Kuai Wei and the Chief Executive Officer of the Group is Mr. Lai Chun Liang. The roles of Chairman and Chief Executive Officer are segregated and not performed by the same individual to ensure segregation of duties.

The Chairman of the Group is primarily responsible for the leadership and effective running of the Board, in formulating the overall strategies of the Group, whereas the Chief Executive Officer is primarily responsible for the running of the Group's business and implementation of the Group's strategies in achieving the overall commercial objectives.

主席及行政總裁

本集團主席乃鄶偉先生，而本集團之行政總裁乃來俊良先生。主席與行政總裁之角色有區分，並非由一人同時兼任，以確保職責分離。

本集團主席主要負責領導及有效運作董事會，並制定集團整體策略，而行政總裁則主要負責主持本集團業務及執行本集團策略以達致整體商業目標。

Non-Executive Directors

Code Provision A.4.1 provides that non-executive Directors should be appointed for a specific term and subject to re-election. The Company issues appointment letters to each of the independent non-executive Directors setting out the terms and conditions of their appointment. The Company's independent non-executive Directors are required by the Company's Articles of Association to retire from office by rotation at the Company's annual general meeting. A retiring Director shall be eligible for re-election.

非執行董事

守則條文A.4.1規定非執行董事之委任應有指定任期，並須接受重新選舉。本公司向各獨立非執行董事發出的委任書，臚列彼等之任期及委任條款。根據本公司之公司章程，本公司之獨立非執行董事須於本公司之股東週年大會上輪值告退。退任董事可膺選連任。

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The Company has received from each of independent non-executive Directors an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

本公司已從每位獨立非執行董事收到確認其獨立性之年度確認，並根據創業板上市規則第5.09條所列出之指引認為每位有關董事均為獨立。

Remuneration Committee

The Remuneration Committee was established in 2005. The Remuneration Committee comprises three members, namely Mr. Lai Chun Liang, an executive Director, and Mr. Wang Yanhui and Mr. Pai Hsi-Ping, both independent non-executive Directors. Mr. Pai Hsi-Ping was appointed to replace Mr. Cao Xuejun as the Chairman of the Committee on 27 March 2012.

The role and function of the Remuneration Committee include making recommendations to the Board on the remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

薪酬委員會

薪酬委員會於二零零五年成立。薪酬委員會包括三名成員，分別為執行董事來俊良先生及獨立非執行董事王燕輝先生及白旭屏先生。白旭屏先生於二零一二年三月二十七日獲委任，以取代曹學軍先生為委員會主席。

薪酬委員會之角色及職務包括向董事會就全體執行董事及高級管理人員之薪酬組合，包括實物利益、退休金權益及補償(包括任何離職或入職補償)，以及就非執行董事之薪酬向董事會提供建議。薪酬委員會應考慮之各種因素包括：比較其它同類型公司所付薪金、董事所投注時間及職責、本集團內僱傭條件及按表現發放薪酬之適切性。

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Upon the recommendation of Remuneration Committee, the Board has considered and reviewed the existing terms of employment contracts of the executive Directors and considers that the existing terms of employment contracts of the executive Directors are fair and reasonable. Details of the attendance of the meetings of the Remuneration Committee during 2012 are as follows:

按薪酬委員會之建議，董事會已考慮及審閱執行董事僱傭合約之現有條款，並認為執行董事僱傭合約之現有條款屬公平合理。於二零一二年內薪酬委員會會議之出席記錄詳情如下：

		Attendance **出席次數**
Mr. PAI Hsi-Ping	白旭屏先生	1/1
Mr. WANG Yanhui	王燕輝先生	1/1
Mr. LAI Chun Liang	來俊良先生	1/1

Nomination Committee

提名委員會

The Nomination Committee was established by the Board on 27 March 2012. The Nomination Committee comprises three members, namely Mr. Lin Zhang, an executive Director, and Mr. Wang Yanhui and Mr. Pai Hsi-Ping, both independent non-executive Directors. Mr. Wang Yanhui was appointed as the Chairman of the Committee.

董事會於二零一二年三月二十七日成立提名委員會。提名委員會包括三名成員，分別為執行董事林漳先生及獨立非執行董事王燕輝先生及白旭屏先生。王燕輝先生獲委任為委員會主席。

The duties of the Nomination Committee include reviewing the structure, size and composition (including skills, knowledge and experience) of the Board and making recommendations on any proposed change to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and making recommendations to the Board on selection of individuals nominated for directorships, assessing the independence of independent non-executive Directors, and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive.

提名委員會之職責包括審閱董事會之架構、規模及成員(包括技術、知識及經驗)；向董事會任何建議變動作出推薦建議，以符合本公司之企業策略；識別合資格成為董事會成員之人士，並向董事會就提名董事之人選作出推薦建議；評獨立非執行董事之獨立性，以及向董事會就委任、重新委任及董事之繼任計劃(特別是主席及行政總裁)提出推薦建議。

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Details of the attendance of the meetings of the Nomination Committee during 2012 are as follows:

於二零一二年內提名委員會會議之出席記錄詳情如下：

		Attendance 出席次數
Mr. WANG Yanhui	王燕輝先生	1/1
Mr. PAI Hsi-Ping	白旭屏先生	1/1
Mr. LIN Zhang	林漳先生	1/1

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee include reviewing the Company's annual report, half-year report and quarterly financial reports and providing advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the Company's financial reporting process and internal control procedures. It is also responsible for making recommendations to the Board on the appointment, re-appointment and removal of external auditor, approving the remuneration and terms of engagement of the external auditor, reviewing and monitoring the external auditor's independence and objectivity, and meeting the external auditors at least twice a year regarding the review of the financial reports and accounts.

The Audit Committee comprises the three independent non-executive Directors, namely Mr. Wang Yanhui, Mr. Pai Hsi-Ping and Mr. Wong Kon Man Jason. Mr. Wong Kon Man Jason is the Chairman of the Audit Committee. The financial statements of the Group for the year ended 31 December 2012 have been reviewed by the Audit Committee, who was of the opinion that such statements complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

審核委員會

本公司已根據創業板上市規則第5.28及5.33條成立具書面職權範圍之審核委員會。審核委員會之主要職責包括審閱本公司年報、中期報告及季度財務報告，並就此向董事會提出建議及意見。審核委員會亦負責檢討並監督本公司之財務申報過程及內部監控程序。其亦負責向董事會就委任、重新委任及免任外聘核數師提供推薦建議、批准外聘核數師之薪酬及委聘條款、審核及監察外聘核數師之獨立性及客觀性，以及就財務報告及賬目的審閱會見外聘核數師不少於一年兩次。

審核委員會由三名獨立非執行董事組成，分別為王燕輝先生、白旭屏先生及王幹文先生。王幹文先生為審核委員會之主席。本集團截至二零一二年十二月三十一日止年度之財務報表已經由審核委員會審閱，委員會認為有關報表符合適用會計準則、聯交所及法律規定，並已作出充足披露。

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The Audit Committee held 4 meetings during the year under review. Details of the attendance of the Audit Committee meetings are as follows:

審核委員會於回顧年度曾舉行四次會議。審核委員會會議之出席記錄詳情如下：

		Attendance 出席次數
Mr. WONG Kon Man Jason	王幹文先生	4/4
Mr. WANG Yanhui	王燕輝先生	4/4
Mr. PAI Hsi-Ping	白旭屏先生	4/4

The Group's unaudited quarterly and interim results and audited annual results for the year ended 31 December 2012 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the Stock Exchange and legal requirements, and that adequate disclosure have been made.

本集團於截至二零一二年十二月三十一日止年度之未經審核季度及中期業績，以及經審核全年業績已由審核委員會審閱。審核委員會認為，該等業績乃按照適用會計準則、聯交所及法律規定編製，並已作出充分披露。

Auditors' Remuneration

核數師之酬金

The Company has appointed Pan-China (H.K.) CPA Limited as the auditors of the Group. The Board is authorised in the annual general meeting to determine the remuneration of the auditors.

公司已任命天健(香港)會計師事務所有限公司為本集團核數師。董事會於股東周年大會獲授權決定核數師之酬金。

During the year ended 31 December 2012, a summary of the total fee paid/payable in respect of audit and non-audit services provided by the Company's external auditors is set out below:

於截至二零一二年十二月三十一日止年度，本公司外聘核數師提供審核及非審核服務之已付／應付酬金總額總結如下：

		2012 二零一二年	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*
Types of services	服務種類		
Audit services	審核服務	**438**	420
Non-audit services	非審核服務	**—**	205
Total	總計	**438**	625

Corporate Governance Report
企業管治報告

Directors' and Auditors' Responsibilities for Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group. In preparing the financial statements, the general accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made. The responsibilities of the external auditors are set out in the Independent Auditors' Report to the shareholders of the Company on pages 37 to 40 of this annual report.

董事及核數師就財務報表之責任

董事確認其就編製本集團財務報表之責任。於編製財務報表之過程中，本公司已採用香港通用會計準則、持續地應用適當之會計政策、作出合理及謹慎之判斷及估計。外聘核數師之責任載於本年報第37至40頁致本公司股東之獨立核數師報告。

Directors' Training

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials. A summary of training received by Directors during the year according to the records provided by the Directors is as follows:

董事培訓

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓。根據董事提供的記錄，董事於本年度接受的培訓概要如下：

		Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓
Executive Directors:	**執行董事：**	
Mr. KUAI Wei	鄶偉先生	✓
Mr. LAI Chun Liang	來俊良先生	✓
Mr. LIN Zhang	林漳先生	✓
Independent Non-executive Directors:	**獨立非執行董事：**	
Mr. WANG Yanhui	王燕輝先生	✓
Mr. PAI Hsi-Ping	白旭屏先生	✓
Mr. WONG Kon Man Jason	王幹文先生	✓

Corporate Governance Report
企業管治報告

Company Secretary

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and is responsible for advising the Board on governance matters. For the year under review, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

公司秘書

公司秘書為本公司全職僱員，並對本公司的日常事務有所認識。公司秘書向主席匯報，並負責就管治事宜向董事會提供建議。就回顧年度而言，公司秘書確認其已接受不少於15小時的相關專業培訓。

Shareholders' Rights

Convening Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

Pursuant to article 58 of the Articles of Association of the Company, any one or more shareholders, holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

召開股東特別大會及於股東會議上提呈議案

根據本公司組織章程細則第58條，任何一個或多個股東，在申請提交之日，持有不少於本公司繳足股本十分之一，而且在本公司股東大會上行使投票權，隨時有權透過向董事會或本公司秘書遞交書面申請，請求董事會針對該申請中指定的任何事務處理召開特別股東大會；該等會議應在該申請提交後的兩(2)個月內召開。若在該申請提交後的二十一(21)天內，董事會未能召開該會議，申請人本身可以相同方式召開，對於因董事會失責而使申請人產生的合理費用，本公司將償付予申請人。

Corporate Governance Report
企業管治報告

Procedures for Shareholders to Propose a Person for Election as a Director of the Company

If a shareholder wishes to propose a person (the "Candidate") for election as a director of the Company at a general meeting, he/she shall deposit a written notice (the "Notice") at the Company's head office. The Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules; and (ii) must be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal information. The period for lodgment of the Notice shall commence on the day after the despatch of the notice of general meeting and end no later than seven (7) clear days prior to the date of such general meeting.

股東提名人選參選董事的程序

若股東擬提名個別人士(「候選人」)於股東大會上參選為本公司董事，須把一份書面通知(「提名通知」)送交本公司的總辦事處。該提名通知必須：(i)包括候選人按《創業板上市規則》第17.50(2)條的規定而須披露的資料；及(ii)由有關股東簽署，以及候選人簽署以表示其願意接受委任和同意公布其個人資料。遞交提名通知的期間將由股東會議的通告發送後開始，至該股東會議舉行日期前足七(7)天止的期間。

Enquiries to the Board

Enquiries may be put to the Board through the Company's Investor Relations Department at Room 2602, China Merchants Tower, 200 Connaught Road Central, Hong Kong (email: info-hk@ppig.com.hk).

向董事會作出查詢

如欲向董事會作出任何查詢，可聯絡本公司投資者關係部，地址為香港干諾道中200號招商局大廈2602室(電郵：info-hk@ppig.com.hk)。

Corporate Governance Report
企業管治報告

Communication with Shareholders

The Board and senior management maintain a continuing dialogue with the Company's shareholders and investors through various channels including the Company's annual general meeting. The Chairman, other members of the Board and external auditors attend the annual general meeting. The Directors will answer questions raised by the shareholders on the performance of the Group. Our corporate website which contains corporate information, quarterly and annual reports, announcements and circulars issued by the Group as well as the recent developments of the Group enables the Company's shareholders to have a timely and updated information of the Group. Shareholders can refer to the "Shareholders' Communication Policy" posted on the Company's website for more details.

與股東的溝通

董事會及高級管理層透過本公司股東週年大會等不同渠道與本公司股東及投資者維持溝通。主席、董事會其他成員及外聘核數師均會出席股東週年大會。董事將回答股東提出有關本集團表現的問題。本公司的網站載有公司資料、本集團刊發的季度及年度報告、公告及通函以及本集團最近期的發展，使本公司股東可適時地取得本集團最新的資訊。有關更多詳情，股東可參閱本公司網站刊登的「股東通訊政策」。

Constitutional Documents

During 2012, the Directors proposed to the shareholders adoption of new Memorandum and Articles of Association of the Company, which was approved by way of passing special resolutions proposed at an Extraordinary General Meeting, to adopt the new Memorandum and Articles of Association in order to bring the constitution of the Company in line with the amendments to the GEM Listing Rules that came into effect on 1 January 2012 and 1 April 2012.

章程文件

於2012年，董事向股東建議採納本公司之新組織章程大綱及細則，並於股東特別大會上以特別決議案方式提呈及獲股東通過，令本公司之組織章程大綱及細則符合創業板上市規則於二零一二年一月一日及於二零一二年四月一日生效之修訂。

Internal Control

The Board conducts reviews of the Company's system of internal control periodically to ensure the effectiveness and adequacy of the internal control system. The Company convenes meetings periodically to discuss financial, operational and risk management controls.

內部監控

董事會定期審查公司內部監控制度，確保內部監控制度為有效及充分。本公司定期召開會議，討論財務、營運及風險管理監控。

Biographical Details of Directors and Senior Management
董事及高級管理人員簡介

Executive Directors

Mr. Kuai Wei, aged 51, is the Chairman and executive Director of the Company. Mr. Kuai holds a master degree in business administration from the University of South Australia and has over 20 years of experience in banking, electrical transmission and transformation equipment and satellite broadcasting. Mr. Kuai had been involved as a senior management member for strategic planning, business development, operation and overall management of various companies. He joined the Group in July 2007.

Mr. Lai Chun Liang, aged 48, joined Polyard Petroleum International Co., Ltd., a wholly-owned subsidiary of the Company as an Executive Vice President in 2003. He was appointed as the Chief Operating Officer of the Group in September 2009, the Chief Executive Officer in June 2010, and an executive Director in May 2012. He holds a bachelor degree in electronic engineering from the Feng Chia University, Taiwan. Prior to joining the Group, he had over 10 years of experience in the development of angiocarpy monitoring instrument and research on GPS and navigation system. He has over 15 years of experience in the operation and management of companies.

Mr. Lin Zhang, aged 31, holds a bachelor degree in economics from the Tianjin University of Commerce. Prior to joining the Company in November 2007, Mr. Lin worked in the Indonesia branch of Chinaoil USA (Macao) Company Limited for two years and was responsible for the petroleum exploitation, development and related trading business.

執行董事

鄒偉先生，51歲，為本公司主席兼執行董事。鄒先生持有南澳大學(University of South Australia)工商管理碩士學位，彼於銀行、輸電與變電設備以及衛星廣播方面擁有逾20年經驗。鄒先生曾在多間公司出任高級管理人員，負責策略規劃、業務發展、經營及整體管理。彼於二零零七年七月加入本集團。

來俊良先生，48歲，於二零零三年加入百田石油國際有限公司(彼為本公司一間全資擁有之附屬公司)出任行政副總裁，其後於二零零九年九月獲委任為本集團首席營運總裁，於二零一零年六月獲委任為行政總裁，並於二零一二年五月獲委任為執行董事。彼持有台灣私立馮甲大學電子工程學士學位。加入本集團前，彼於發展心血管監察儀器及研究衛星導航系統方面擁有逾10年經驗。彼擁有逾15年經營及管理公司經驗。

林漳先生，31歲，持有天津商業大學經濟學學士學位。於二零零七年十一月加入本公司前，林先生曾於中國聯合石油美國(澳門)有限公司印尼分公司工作兩年，負責石油勘探、開發及貿易等相關工作。

Biographical Details of Directors and Senior Management
董事及高級管理人員簡介

Independent Non-Executive Directors

Mr. Wang Yanhui, aged 50, holds a master degree in public administration from the Harvard University and a doctor degree in management from the Xi'an Jiaotong University. He was a senior economist and also an adjunct professor in the Xi'an Jiaotong University. Mr. Wang is now the vice president of Shenzhen Ping An Bank (formerly known as Shenzhen Commercial Bank). Mr. Wang was appointed as an independent non-executive Director in December 2007.

Mr. Pai Hsi-Ping, aged 55, holds a bachelor degree in international trade from the National Chen-Chi University, Taiwan. He has over 21 years of working experience in management and is currently the Chief Executive Officer of a consultancy company in Taiwan. Besides, he previously held directorship and other major appointment in three listed public companies in Taiwan. He is currently the Director of Taiyen Biotech Company Limited. In addition, he was the Director of Formosa Plastics Corporation during the period from June 2006 to March 2008 and the Chairperson of Far East Air Transport Corporation for the period from April 2008 to May 2008. Mr. Pai was appointed as an independent non-executive Director of the Company in July 2009.

Mr. Wong Kon Man Jason, aged 48, holds a bachelor degree in business administration majoring in accounting from the University of Hawaii, U.S.A.. He is a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants and has over 20 years of experience in accounting, auditing and direct investment and is currently a Managing Director of Fortune Capital Group Limited, a private investment company. Besides, he is currently holding directorship of several companies listed on the main board of the Stock Exchange. Mr. Wong was appointed as an independent non-executive Director of the Company in May 2010.

獨立非執行董事

王燕輝先生，50歲，持有哈佛大學(Harvard University)公共管理碩士學位及西安交通大學管理學博士學位。彼為高級經濟師，亦為西安交通大學兼職教授。王先生現為深圳市平安銀行(前稱深圳商業銀行)副行長。王先生於二零零七年十二月獲委任為獨立非執行董事。

白旭屏先生，55歲，持有台灣國立政治大學國際貿易學士學位。彼擁有逾21年管理工作經驗，現於台灣一顧問公司任職行政總裁。此外，彼曾於三間台灣上市公司擔任董事職務及其他主要職務。彼現為台鹽實業股份有限公司之董事。此外，彼亦於二零零六年六月至二零零八年三月期間擔任台灣塑膠工業股份有限公司之董事及於二零零八年四月至二零零八年五月期間擔任遠東航空股份有限公司之董事長。白先生於二零零九年七月獲委任為本公司獨立非執行董事。

王幹文先生，48歲，於美國夏威夷洲立大學(University of Hawaii)取得工商管理學士學位主修會計。彼為香港會計師公會及美國執業會計師公會會員，並擁有逾20年會計、審計及直接投資經驗，現於一間私營投資公司富財資本集團有限公司任職董事總經理。此外，彼現於多間於聯交所主板上市之公司擔任董事。王先生於二零一零年五月獲委任為本公司之獨立非執行董事。

Biographical Details of Directors and Senior Management
董事及高級管理人員簡介

Senior Management

Mr. Alfred Stawicki, aged 61, joined the Company as Senior Vice President in May 2010 and was appointed as the Chief Operating Officer of the Company in June 2010. He holds a bachelor degree of science, major in geology from the University of Notre Dame and a master degree of business and administration from the University of Houston. Being a U.S.A. national and a 36-year veteran of the oil and gas industry, primarily in the upstream sectors of exploration and production, Mr. Stawicki began his career in 1974 with the Exxon Corp. in Houston, and later joined Union Texas Petroleum Corp. where he spent 18 years in positions of increased responsibility including Development Manager for Western U.S.A., Manager of Strategic Planning and Exploration Manager for Union Texas Asia Corp. Other career positions include Manager of Geosciences for Kuwait Foreign Petroleum Exploration Company and most recently Brunei Country Manager for TAP Energy (Borneo) Pty Ltd. Mr. Stawicki has extensive international experience and has held resident positions in Calgary, Karachi, Islamabad, Dubai, Jakarta and Brunei. He is an active member in the American Association of Petroleum Geologists, Society of Exploration Geophysicists, International Association of Energy Economists, and European Association of Geoscientists and Engineers. Mr. Stawicki heads up the exploration and development operations and technical management committee of the Group and is responsible for all overseas projects undertaken by the Group.

高級管理人員

Alfred Stawicki先生，61歲，於二零一零年五月加入本公司為資深副總裁，其後於二零一零年六月獲委任為本公司之首席營運總裁。彼持有聖母大學(University of Notre Dame)科學學士學位(主修地質學)和休斯頓大學(University of Houston)工商管理碩士學位。身為美國公民，彼於油氣工業(主要從事上游勘探及生產)方面擁有36年經驗。Stawicki先生於一九七四年開始其職業生涯，就職於美國休斯敦埃克森公司(Exxon Corp.)，及後加入聯合德克薩斯石油公司(Union Texas Petroleum Corp.)服務18年，工作責任不斷提升，所擔任職位包括美國西部開發部經理及聯合德克薩斯亞州公司(Union Texas Asia Corp.)策略規劃及勘探經理。曾任職職位亦包括在科威特海外石油勘探公司(Kuwait Foreign Petroleum Exploration Company)擔任地球科學經理及近期在TAP能源(汶萊)有限公司(TAP Energy (Borneo) Pty Ltd.)擔任汶萊區域經理。Stawicki先生擁有廣泛國際工作經驗，於卡耳加里、卡拉奇、伊斯蘭堡、迪拜、耶加達及汶萊有本土工作經驗。彼亦是美國石油地質師協會(American Association of Petroleum Geologists)、勘探地球物理師協會(Society of Exploration Geophysicists)、國際能源經濟學家協會(International Association of Energy Economists)及歐洲地球科學家與工程師協會(European Association of Geoscientists and Engineers)之活躍會員。Stawicki先生主持本集團勘探和發展之營運及技術管理委員會工作，並負責本集團所持有之所有海外項目。

Biographical Details of Directors and Senior Management
董事及高級管理人員簡介

Mr. Chan Francis Ping Kuen, aged 54, joined the Company as the Chief Financial Officer in August 2009. Mr. Chan holds a bachelor degree in economics from the University of Sydney in Australia. He is a member of The Institute of Chartered Accountants in Australia and also a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has over 25 years of experience in auditing, accounting and financial management and previously worked for an international accounting firm and a number of companies listed in Hong Kong and the United States. Mr. Chan was appointed as the Company Secretary of the Company on 9 September 2011. He also assumes the role of Human Resources Director of the Group.

陳炳權先生，54歲，於二零零九年八月加入本公司出任首席財務總監。陳先生持有澳洲雪梨大學(University of Sydney)經濟學學士學位。彼為澳洲特許會計師公會會員及香港會計師公會會員。陳先生擁有逾25年之審計、會計及財務管理經驗，並曾於一間國際性會計師事務所及多間於香港及美國上市之公司任職。陳先生於二零一一年九月九日獲委任為本公司之公司秘書。彼兼任本集團人力資源部總監。

Ms. Zhang Xia, joined the Company in August 2009 as a Senior Engineer. Ms. Zhang holds a bachelor degree in science, majoring in petroleum geology from the Jianghan Petroleum Institute. She has over 30 years of experience in geological research, stratigraphic correlation, sedimentary facies analyses, hydrocarban source rock research, exploration well appraisal and evaluation, and well position deployment. She participated in and was responsible for the Sinopec Jianghan oil project and CNPC Xinjiang oil field projects operated by China National Petroleum Corporation.

張霞女士，於二零零九年八月加入本公司，出任高級工程師。張女士自江漢石油學院取得科學學士學位(主修石油地質學)。張女士於地質研究及分析工作、沉積相劃分、烴源岩研究和勘探開發井位部署等方面有逾30年經驗。彼曾參與及負責中石化江漢石油項目及由中國石油天然氣集團經營之中國石油天然氣集團新疆油田項目。

Mr. Qian Jie, aged 46, holds a doctorate degree in oil and gas field development engineering from the Chengdu University of Technology. Mr. Qian has over 22 years of experience in exploration, exploitation, EOR in oil, gas, and CBM field. Prior to joining the Company, he was the project manager for No.1 production plant of Daqing oil field, KBM oil field in Kazakhstan and Osial oil field in Indonesia. He was appointed as Project Manager in the Philippines in June 2010.

錢杰先生，46歲，持有成都理工大學油氣藏開發工程博士學位。錢先生於石油、天然氣、煤層氣勘探開發及提高採收率研究範疇有逾22年經驗。加入本公司前，錢先生曾為大慶油田采油一廠，哈薩克斯坦國KBM油田及印度尼西亞國Osial油田項目經理。彼於二零一零年六月獲委任為本公司菲律賓項目經理。

Report of the Directors
董事報告

The Directors would like to submit their report together with the audited financial statements for the year ended 31 December 2012.

董事謹提呈截至二零一二年十二月三十一日止年度之報告連同經審核財務報表。

Principal Activities

The principal activity of the Company is investment holding. The Group is principally engaged in the exploration, exploitation and development of oil, natural gas and coal, and trading of petroleum-related products. The principal activities of its subsidiaries are set out in note 41 to the financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 13 to the financial statements.

主要業務

本公司之主要業務為投資控股。本集團主要從事勘探、開採及開發石油、天然氣及煤炭以及買賣石油相關產品。其附屬公司之主要業務載於財務報表附註41。本集團本年度之業務及地區分部表現分析載於財務報表附註13。

Results

The results of the Group for the year are set out in the consolidated income statement on page 41.

業績

本集團本年度之業績詳列於第41頁之綜合收益表。

Dividends

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

股息

董事不建議派發任何本年度之股息。

Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in note 33 to the financial statements.

儲備

本集團及本公司於年內之儲備變動載於財務報表附註33。

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group are set out in note 14 to the financial statements.

物業、廠房及設備

本集團之物業、廠房及設備變動之詳情載於財務報表附註14。

Report of the Directors
董事報告

Convertible Bonds

Details of movements in the convertible bonds of the Company are set out in note 27 to the financial statements.

可換股債券

本公司可換股債券變動之詳情載於財務報表附註27。

Promissory Note

Details of movements in the promissory note of the Company are set out in note 28 to the financial statements.

承付票據

本公司承付票據變動之詳情載於財務報表附註28。

Share Capital

Details of the movements in share capital of the Company are set out in note 32 to the financial statements.

股本

本公司股本變動之詳情載於財務報表附註32。

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association and the laws of Cayman Islands, which would oblige the Company to offer new shares on a prorate basis to existing shareholders.

優先購買權

本公司之組織章程細則並無有關優先購買權之條文，而開曼群島法例則無有關權利之限制，致促使本公司須按比例向現有股東提呈發售新股份。

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 December 2012 is set out on pages 183 to 184 of the annual report.

五年財務概要

本集團過往截至二零一二年十二月三十一日止五個財政年度之業績、資產及負債概要載於本年報第183頁至184頁。

Report of the Directors
董事報告

Acquiring Additional Interests in a Subsidiary

During 2011, Kanstar Environmental Technology Group Limited ("Kanstar", a direct wholly-owned subsidiary of the Company) and Dongying Haifa Technology Co., Ltd. ("Haifa", a company established in the PRC) jointly formed a subsidiary company incorporated under the laws of Hong Kong, namely China New Star Petroleum Drilling Services Co., Ltd. ("China New Star"). The business of China New Star is oil well drilling and provision of other related technologies and services. The issued share capital of China New Star is HK$30,000,000, which is 51% owned by Kanstar and 49% by Haifa. On 26 September 2012, Kanstar acquired the 49% interest from Haifa for a total consideration of HK$14,700,000. Subsequent to the acquisition, China New Star became a wholly-owned subsidiary of the Group.

收購附屬公司之額外權益

於二零一一年，Kanstar Environmental Technology Group Limited（「Kanstar」，本公司之直接全資擁有附屬公司）與東營市海發科貿有限責任公司（「海發」，於中國成立之公司），根據香港法律共同註冊成立一附屬公司，名稱為中國新星石油鑽井服務有限公司（「中國新星」）。中國新星從事石油鑽井及提供其他相關技術與服務之業務。中國新星之已發行股本為港幣30,000,000元，由Kanstar及海發分別擁有51%及49%。於二零一二年九月二十六日，Kanstar按總代價港幣14,700,000元向海發收購其49%之權益。收購完成後，中國新星成為本集團之全資擁有附屬公司。

Share Options

The Company adopted two share option schemes (hereinafter referred to as the "Pre-IPO Share Option Scheme" and the "Share Option Scheme") on 26 June 2002 for the purpose of providing incentives to the Directors and eligible participants, under which the Company may grant options to the Directors and employees of the Group and also other eligible participants to subscribe for shares of the Company. Certain Directors and participants have been granted options under the Pre-IPO Share Option Scheme to subscribe for shares at an exercise price of HK$0.002 per share. All of these share options granted were exercised or lapsed in or before 2008.

No share option under the Share Option Scheme adopted by the Company was granted, exercised or lapsed during the year.

Details of the Pre-IPO Share Option Scheme were set out in the Prospectus issued by the Company on 5 July 2002.

購股權

本公司於二零零二年六月二十六日採納兩項購股權計劃（以下稱為「首次公開招股前購股權計劃」及「購股權計劃」），以獎勵董事及合資格參與者，本公司可根據該等計劃向本集團董事及僱員以及其他合資格參與者授出購股權，以認購本公司股份。根據首次公開招股前購股權計劃，若干董事及參與者曾獲授購股權，可按每股港幣0.002元之行使價認購股份。所有該等已授出之購股權已於二零零八年內或之前獲行使或失效。

於年內，概無購股權根據本公司所採納之購股權計劃獲授出、行使或失效。

首次公開發售前購股權計劃之詳情載於本公司於二零零二年七月五日刊發之招股章程。

Report of the Directors
董事報告

Directors

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

Executive Directors:

Mr. KUAI Wei *(Chairman)*
Mr. CAO Xuejun (resigned on 25 July 2012)
Mr. ZHANG Xiaobao (resigned on 25 May 2012)
Mr. LIN Zhang
Mr. LAI Chun Liang (appointed on 25 May 2012)

Independent Non-Executive Directors:

Mr. WANG Yanhui
Mr. PAI Hsi-Ping
Mr. WONG Kon Man Jason

By virtue of Articles 83(3), 84(1) and 84(2) of the Company's Articles of Association, Mr. Lai Chun Liang, Mr. Wang Yanhui and Mr. Wong Kon Man Jason will hold office until the forthcoming annual general meeting of the Company, and being eligible, offer themselves for re-election at that meeting.

董事

本公司於年內及直至本報告日期之董事如下：

執行董事：

鄒偉先生(*主席*)
曹學軍先生(於二零一二年七月二十五日辭任)
張曉寶先生(於二零一二年五月二十五日辭任)
林漳先生
來俊良先生(於二零一二年五月二十五日獲委任)

獨立非執行董事：

王燕輝先生
白旭屏先生
王幹文先生

根據本公司之組織章程細則第83(3)、84(1)及84(2)條，來俊良先生、王燕輝先生及王幹文先生之董事職務將於本公司應屆股東週年大會上結束，彼合乎資格並願意於會上膺選連任。

Directors' Service Contracts

Mr. Kuai Wei entered into a service agreement with the Company for a term of one year on 16 January 2008 which may be terminated by either party thereto giving to the other not less than three calendar months' prior notice in writing and was renewed automatically upon the anniversary date of the contract each year. Mr. Kuai is entitled to have a monthly salary of HK$30,000 which was determined with reference to market rates. He is also entitled to a bonus for each financial year which is at the Board's discretion and determined by reference to the Group's results and performance for the financial year concerned.

董事服務合約

鄒偉先生於二零零八年一月十六日與本公司訂立服務協議，為期一年，並可由任何一方向對方發出不少於三個曆月之事先書面通知而終止，且已於每年合約週年日自動續期。鄒先生有權收取月薪港幣30,000元，乃參考市場水平而釐定。彼亦有權享有各財政年度之花紅，乃由董事會酌情及參考本集團於有關財政年度之業績及表現釐定。

Report of the Directors
董事報告

Mr. Lai Chun Liang entered into a service agreement with the Company from 25 May 2012 for a term of one year, which may be terminated by either party thereto giving to the other party a prior notice in writing of not less than three calender months and was renewed automatically upon the anniversary date of the contract each year. Mr. Lai is entitled to a monthly salary of HK$30,000, which was determined with reference to market rates. He is also entitled to a bonus for each financial year which is at the Board's discretion and determined by reference to the Group's results and performance for the financial year concerned.

來俊良先生與本公司訂立服務協議，自二零一二年五月二十五日起計為期一年，可由任何一方向對方發出不少於三個曆月之事先書面通知而終止，且於每年合約週年日自動續期。來先生有權收取月薪港幣30,000元，乃參考市場水平而釐定。彼亦有權享有各財政年度之花紅，乃由董事會酌情及參考本集團於有關財政年度之業績及表現釐定。

Mr. Lin Zhang was appointed by the Company for a term of one year commencing 1 November 2008 which may be terminated by either party thereto giving to the other not less than three calendar months' prior notice in writing and was renewed automatically upon the anniversary date of the contract each year. Mr. Lin is entitled to a monthly salary of HK$25,000 for 13 months per annum which was determined with reference to market rates. He is also entitled to a bonus for each financial year which is at the Board's discretion and determined by reference to the Group's results and performance for the financial year concerned.

林漳先生獲本公司委任，任期由二零零八年十一月一日起為期一年，並可由任何一方向對方發出不少於三個曆月之事先書面通知而終止，且已於每年合約週年日自動續期。林先生有權收取每年13個月月薪港幣25,000元，乃參考市場水平而釐定。彼亦有權享有各財政年度之花紅，乃由董事會酌情及參考本集團於有關財政年度之業績及表現釐定。

Mr. Wong Kon Man Jason entered into a letter of appointment with the Company for a term of one year from 12 May 2010 which may be terminated by either party thereto giving to the other party a prior notice in writing of not less than 90 days and was renewed for another year on 12 May 2011 and 12 May 2012. Mr. Wong is entitled to a fixed monthly fee of HK$4,000 which was determined with reference to market rates, and is not entitled to any variable remuneration.

王幹文先生與本公司訂立委任函件，自二零一零年五月十二日起計為期一年，並可由任何一方向對方發出不少於90日之事先書面通知而終止且已於二零一一年五月十二日及二零一二年五月十二日就另一個年度續期。王先生有權收取固定每月袍金港幣4,000元，乃參考市場水平而釐定，而並無獲授權任何可變薪酬。

Saved as disclosed above, none of the Directors who is proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

除上文所披露者外，所有擬於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司有未屆期滿之服務合約而該合約不能於一年內被本集團終止而無需給予法定賠償以外之賠償。

Report of the Directors
董事報告

Biographical Details of Directors and Senior Management

Biographical details of Directors of the Company and senior management of the Group are set out on pages 23 to 26 of the annual report.

董事及高級管理人員簡介

本公司董事及本集團高級管理人員簡介載於本年報第23頁至26頁。

Directors' and Chief Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporations

As at 31 December 2012, none of the Directors and 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 Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors.

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券中之權益及╱或淡倉

於二零一二年十二月三十一日，任何董事及本公司最高行政人員概無於本公司或其任何相聯法團(證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條須記載於該條所述之登記冊內之權益或淡倉，或根據創業板上市規則第5.46至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

On 17 April 2012, Polyard Petroleum Resources Development Inc., a wholly-owned subsidiary of the Company, purchased from Mr. Zhang Xiaobao, a former executive Director of the Company who resigned on 25 May 2012, 9,900 issued shares of Sinotech Polyard Petroleum Exploration & Development Research Institute Limited ("Sinotech Polyard"), for a total consideration of HK$1. Subsequent to the acquisition, Sinotech Polyard became a 70% indirectly owned subsidiary of the Company.

於二零一二年四月十七日，本公司之全資附屬公司Polyard Petroleum Resources Development Inc.按總代價港幣1元向張曉寶先生(為本公司前執行董事，彼於二零一二年五月二十五日辭任)收購中科百田石油勘探開發研究院有限公司(「中科百田」)9,900股已發行股份。收購事項完成後，中科百田成為本公司間接擁有70%之附屬公司。

Report of the Directors
董事報告

Substantial Shareholders' Interests and/or Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2012, the interests and short positions of persons, other than Directors or chief executive of the Company, in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一二年十二月三十一日，除董事或本公司最高行政人員外，於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益及淡倉，或直接或間接擁有附有權利於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益之人士，或按本公司根據證券及期貨條例第336條須存置之主要股東登記冊所記錄之主要股東如下：

Name of person 人士名稱	**Number of shares held** 所持股份數目 *(Note 1)* *（附註1）*	**Capacity** 身份	**Approximate percentage of interest** 概約權益百分比
Lam Nam 林南	1,274,255,931(L) *(Note 2)* *（附註2）*	Interest of a controlled corporation 受控制公司之權益	69.76%
	161,725,067(L) *(Note 3 and 4)* *（附註3及4）*	Interest of a controlled corporation 受控制公司之權益	8.85%
Silver Star Enterprises Holdings Inc. *(Note 2)（附註2）*	1,274,255,931(L)	Beneficial owner 實益擁有人	69.76%
China International Mining Holding Company Limited *(Note 3)* 中國國際礦業控股有限公司 *（附註3）*	161,725,067(L) *(Note 4)* *（附註4）*	Beneficial owner 實益擁有人	8.85%

Report of the Directors
董事報告

Name of person 人士名稱	Number of shares held 所持股份數目 *(Note 1)* *（附註1）*	Capacity 身份	Approximate percentage of interest 概約權益百分比
Sun Wai Pan 孫衛斌	93,000,000(L)	Beneficial owner 實益擁有人	5.09%
Chan Meng Kam 陳明金	100,000,000(L) *(Note 4)* *（附註4）*	Beneficial owner 實益擁有人	5.47%

Notes:

1. The letter "L" denotes long positions in shares or underlying shares.
2. The entire issued share capital of Silver Star Enterprises Holdings Inc. is beneficially owned by Mr. Lam Nam.
3. The entire issued share capital of China International Mining Holding Company Limited is beneficially owned by Mr. Lam Nam.
4. These shares may be allotted and issued upon exercise of the conversion rights attaching to the convertible bonds issued by the Company.

Save as disclosed above, as at 31 December 2012, the Directors were not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 「L」字母指該人士於股份或相關股份之權益。
2. Silver Star Enterprises Holdings Inc.之全部已發行股本由林南先生實益擁有。
3. 中國國際礦業控股有限公司之全部已發行股本由林南先生實益擁有。
4. 該等股份於行使本公司發行之可換股債券附帶之兑換權而可予配發及發行。

除上文所披露者外，於二零一二年十二月三十一日，就董事所知，除本公司董事或主要行政人員外，概無任何其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利於任何情況下在本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上之權益，或任何其他主要股東擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

Report of the Directors
董事報告

Directors' Rights to Acquire Shares

At no time during the year were rights to acquire benefits by means of acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors, their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in the Company or any other body corporate.

董事購入股份之權利

於本年內任何時間，概無授予董事、彼等各自之配偶或未滿十八歲子女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取利益之權利，或由彼等行使有關權利；而本公司或其任何附屬公司亦無參與任何安排，令董事、彼等各自之配偶或未滿十八歲子女取得本公司或任何其他法人團體之該等權利。

Major Customers and Suppliers

During the year, 100% of the Group's total sales were attributable to one customer.

None of the Directors, their respective associates or any shareholders of the Company (who to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interests in the Group's five largest suppliers or customers.

主要客戶及供應商

於年內，一名客戶佔本集團總銷售額之100%。

根據董事所知，各董事、彼等各自之聯繫人士及任何擁有本公司已發行股本5%以上之股東概無於本集團之五大供應商或客戶中擁有任何權益。

Sufficiency of Public Float

Based on the information that is publicly available to and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares at the latest practicable date prior to the issuance of this report.

足夠公眾持股量

根據公眾所得資料及就董事所知，已確定於本報告刊發前之最後實際可行日期有足夠公眾持股量，其最少佔本公司已發行股份之25%。

Competing Interests

None of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group.

競爭權益

本公司各董事或管理層股東(定義見創業板上市規則)概無擁有任何現時或可能與本集團業務構成競爭之業務權益。

Report of the Directors
董事報告

Auditors

The financial statements for the year have been audited by Pan-China (H.K.) CPA Limited who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

核數師

本年度之財務報表已由天健(香港)會計師事務所有限公司審核。天健(香港)會計師事務所有限公司將退任並符合資格於本公司應屆股東週年大會上膺選連任。

On behalf of the Board
Kuai Wei
Chairman

Hong Kong, 22 March 2013

代表董事會
鄶偉
主席

香港，二零一三年三月二十二日

Independent Auditor's Report
獨立核數師報告

TO THE SHAREHOLDERS OF
POLYARD PETROLEUM INTERNATIONAL GROUP LIMITED
(Incorporated in Cayman Islands with limited liability)

致**百田石油國際集團有限公司**全體股東
(於開曼群島註冊成立之有限公司)

We were engaged to audit the consolidated financial statements of Polyard Petroleum International Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 41 to 182, which comprise the consolidated and the Company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 December 2012, and a summary of significant accounting policies and other explanatory information.

本核數師獲委聘以審核百田石油國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第41頁至第182頁之綜合財務報表,當中包括於二零一二年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

Directors' Responsibility for the Consolidated Financial Statements

董事就綜合財務報表須承擔之責任

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.

貴公司董事須負責遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平之反映,及落實其認為編製綜合財務報表所必要之內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

Auditor's Responsibility

核數師之責任

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

本核數師之責任是根據本核數師審核工作之結果,對該等綜合財務報表表達意見。本報告乃僅向全體股東出具,及不作其他用途。本核數師概不就本報告之內容向任何其他人士負上任何責任或承擔責任。

Independent Auditor's Report
獨立核數師報告

Except for the inability to obtain sufficient appropriate audit evidences as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement. Because of the matters described under the basis for disclaimer of opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidences to provide a basis for an audit opinion.

除下文所解釋未能取得足夠適當審核憑證外，本核數師是按照香港會計師公會所頒佈之香港核數準則進行審核工作。該等準則要求本核數師須遵守道德規定，以及規劃及執行審核，以合理確定綜合財務報表是否不存在重大錯誤陳述。然而，由於不發表意見之基準段落所述之事項，故本核數師未能取得足夠適當審核憑證，以為審核意見提供基礎。

Basis for Disclaimer of Opinion

Interests in a jointly controlled entity

As explained in the note 17 to the consolidated financial statements, the application for extension of exploration period, which was expired on 27 August 2012, had not been granted to a jointly controlled entity (the "JCE") in respect of exploration, exploitation and development of oil and gas in Brunei. The JCE has filed an appeal and has sought legal opinion in respect of the dispute of extension. As the result of appeal has not yet been determined up to the date of this report, the management of the Company has not made any impairment loss on the carrying value of interests in the JCE. We were unable to ascertain the recoverability of the carrying value of interests in the JCE of approximately HK$1,085,619,000 included in the total amount of approximately HK$1,389,541,000 as shown in the consolidated statement of financial position as at 31 December 2012. Any adjustments or disclosures that might have been found to be necessary in respect of the carrying value would have a consequential significant effect on the Group's net assets as at 31 December 2012, and of the Group's loss for the year then ended and related note disclosures to the consolidated financial statements.

不發表意見之基準

於一間共同控制實體之權益

誠如綜合財務報表附註17所解釋，一間共同控制實體(「共同控制實體」)並無獲批准其於汶萊油氣勘探、開採及開發之延長勘探期(已於二零一二年八月二十七日屆滿)申請。共同控制實體已提出上訴並已就延期爭議尋求法律意見。由於截至本報告日期上訴結果仍未定案，故　貴公司管理層並無對於共同控制實體之權益賬面值作出任何減值虧損。本核數師未能確定於二零一二年十二月三十一日之綜合財務狀況表所示總額約港幣十三億八千九百五十四萬一千元中所包括於共同控制實體之權益賬面值約港幣十億八千五百六十一萬九千元之可收回性。任何可能被發現須對賬面值作出之調整或披露將因而對　貴集團於二零一二年十二月三十一日之資產淨值及對　貴集團截至該日止年度之虧損及綜合財務報表之相關附註披露事項構成重大影響。

Independent Auditor's Report
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Provision for compensation

As further explained in note 39 to the consolidated financial statements and the above paragraph, JCE was demanded for the payment of compensation of approximately HK$127.5 million in respect of unfulfilled obligation arising from the dispute of extension. The management of the Company considers that no compensation will be required if the dispute of extension is resolved in favour of the JCE and no provision for the compensation in the consolidated financial statements was made by the Group in this respect. We were unable to ascertain whether such provision should be made since it depends on future outcome. Any adjustments or disclosures that might have been found to be necessary would have a consequential significant effect on the Group's net assets as at 31 December 2012, and of the Group's loss for the year then ended and related note disclosures to the consolidated financial statements.

賠償撥備

誠如綜合財務報表附註39及上一段所進一步解釋，共同控制實體被要求就延期爭議所引起之未履行責任支付賠償約港幣一百二十七點五百萬元。 貴公司管理層認為倘延期爭議以有利共同控制實體之方式解決，將毋須支付賠償，故 貴集團並無於綜合財務報表中就此作出賠償撥備。由於該撥備取決於未來結果，故本核數師未能確定應否作出該撥備。任何可能被發現須作出之調整或披露將因而對 貴集團於二零一二年十二月三十一日之資產淨值及對貴集團截至該日止年度之虧損及綜合財務報表之相關附註披露事項構成重大影響。

Disclaimer of Opinion

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidences to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements as to whether they give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and as to whether the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

不發表意見

由於不發表意見之基準段落所述事項之重大性，故本核數師未能取得足夠適當審核憑證，以為審核意見提供基礎。因此，本核數師不對綜合財務報表是否已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日之財務狀況，及 貴集團截至該日止年度之虧損和現金流量，以及綜合財務報表是否已按照香港《公司條例》之披露規定而妥善編製，對綜合財務報表發表意見。

Independent Auditor's Report
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Emphasis of Matter

Without qualifying our opinion, we draw attention to note 3(b) to the consolidated financial statements which indicates that the Group incurred a loss of approximately HK$68,410,000 for the year ended 31 December 2012 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$16,179,000. These conditions indicate the existence of a material uncertainty which may cast doubt about the Group's ability to continue as going concern. As explained in note 3(b), the consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the Group's ability to improve the liquidity position to enable the Group to meet its financial obligations as and when they fall due in the foreseeable future. The consolidated financial statements do not include any adjustments that would result from the failure to operate as a going concern.

強調事項

本核數師在並無作出保留意見之情況下，謹請　閣下垂注綜合財務報表附註3(b)，當中表示　貴集團於截至二零一二年十二月三十一日止年度錄得虧損約六千八百四十一萬港元，而於該日，　貴集團之流動負責超出流資產約一千六百一十七萬九千港元。此情況顯示存在重大不確定性，可致　貴集團持續經營之能力存疑。如附註3(b)之解釋，綜合財務報表以持續經營為基礎，其有效性基於　貴集團改善流動資金之能力，以使　貴集團能夠滿足其可預見到期之財務責任。綜合財務報表不包括任何持續經營失效而導致之調整。

Pan-China (H.K.) CPA Limited
Certified Public Accountants

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22 March 2013
Tsang Chiu Keung
Practising Certificate Number: P04968

天健(香港)會計師事務所有限公司
執業會計師

中國香港特別行政區
香港中環
德輔道中161-167號
香港貿易中心20樓

二零一三年三月二十二日
曾昭強
執業證書編號：P04968

Consolidated Income Statement
綜合收益表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 HK$'000 港幣千元	2011 二零一一年 HK$'000 港幣千元
Turnover	**營業額**	5	**462**	609
Other revenue	其他收益	5	**1**	52
Administrative and other operating expenses	行政及其他營運開支		**(22,436)**	(31,804)
Operating loss	**經營虧損**		**(21,973)**	(31,143)
Finance costs	融資成本	6	**(14,460)**	(28,474)
Impairment loss on interests in associates	於聯營公司權益之減值虧損	16	**(20,940)**	—
Impairment loss on interests in associates written back	於聯營公司權益之減值虧損撥回	16	**—**	7,422
Share of results of associates	應佔聯營公司業績	16	**(13)**	(2)
Impairment loss on interests in jointly controlled entities	於共同控制實體權益之減值虧損	17	**(13,183)**	(5,301)
Impairment loss on interests in jointly controlled entities written back	於共同控制實體權益之減值虧損撥回	17	**—**	215,077
Negative goodwill arising on acquisition of subsidiaries	收購附屬公司產生之負商譽	30	**—**	140,289
(Loss)/Profit before tax	**除税前(虧損)/溢利**	7	**(70,569)**	297,868
Income tax	所得税	8	**2,159**	1,109
(Loss)/Profit for the year	**本年度(虧損)/溢利**		**(68,410)**	298,977
Attributable to:	**應佔：**			
Owners of the Company	本公司擁有人		**(61,342)**	302,282
Non-controlling interests	非控制性權益		**(7,068)**	(3,305)
			(68,410)	298,977
(Loss)/Earnings per share	**每股(虧損)/盈利**	11		
— Basic (in HK cents)	— 基本(港仙)		**(3.36) cents 仙**	28.34 cents 仙
— Diluted (in HK cents)	— 攤薄(港仙)		**(3.36) cents 仙**	25.92 cents 仙

All of the Group's operations are classed as continuing.

本集團所有業務均歸類為持續經營業務。

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

隨附之附註為本綜合財務報表之一部份。

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 December 2012
截至二零一二年十二月三十一日年度

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
(Loss)/Profit for the year	**本年度(虧損)／溢利**	**(68,410)**	298,977
Other comprehensive income	**其他全面收益**		
Exchange differences on translation of foreign operations	換算國外營運所產生之匯兑差額	**(164)**	(122)
Total comprehensive income for the year	**本年度全面收益總額**	**(68,574)**	298,855
Attributable to:	**應佔：**		
Owners of the Company	本公司擁有人	**(61,494)**	302,176
Non-controlling interests	非控制性權益	**(7,080)**	(3,321)
Total comprehensive income for the year	**本年度全面收益總額**	**(68,574)**	298,855

Consolidated Statement of Financial Position
綜合財務狀況表

For the year ended 31 December 2012
於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK$'000 港幣千元	2011 二零一一年 HK$'000 港幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*14*	**578**	838
Interests in associates	於聯營公司權益	*16*	**60,945**	81,898
Interests in jointly controlled entities	於共同控制實體權益	*17*	**1,389,541**	1,393,203
Deferred exploration expenditure	遞延勘探開支	*18*	**22,415**	19,826
			1,473,479	1,495,765
CURRENT ASSETS	**流動資產**			
Amounts due from associates	應收聯營公司款項	*20*	**15,085**	13,370
Trade and other receivables	應收賬款及其他應收款項	*21*	**1,408**	19,463
Cash and bank balances	現金及銀行結餘	*22*	**1,668**	4,200
			18,161	37,033
CURRENT LIABILITIES	**流動負債**			
Other payables	其他應付款項	*23*	**(10,487)**	(13,048)
Amount due to a director	應付董事款項	*24*	**(1,005)**	(302)
Amount due to a shareholder	應付股東款項	*25*	**—**	(34,494)
Bank borrowing	銀行借款	*26*	**(7,176)**	(8,099)
Convertible bonds	可換股債券	*27*	**(15,672)**	—
			(34,340)	(55,943)
NET CURRENT LIABILITIES	**淨流動負債**		**(16,179)**	(18,910)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,457,300**	1,476,855

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2012
於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK$'000 港幣千元	2011 二零一一年 HK$'000 港幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Amount due to a shareholder	應付股東款項	*25*	**(50,541)**	—
Convertible bonds	可換股債券	*27*	**(104,982)**	(91,894)
Promissory note	承付票據	*28*	**(8,456)**	(7,842)
Deferred taxation	遞延税項	*29*	**(2,478)**	(4,637)
			(166,457)	(104,373)
NET ASSETS	**淨資產**		**1,290,843**	1,372,482
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	*32*	**73,070**	72,900
Reserves	儲備	*33*	**1,085,774**	1,145,903
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,158,844**	1,218,803
Non-controlling interests	非控制性權益		**131,999**	153,679
TOTAL EQUITY	**總權益**		**1,290,843**	1,372,482

Approved and authorised for issue by the board of directors on 22 March 2013.

經董事會於二零一三年三月二十二日核准及授權刊印。

KUAI Wei *Director*

LIN Zhang *Director*

鄶偉 *董事*

林漳 *董事*

Statement of Financial Position
財務狀況表

As at 31 December 2012
於二零一二年十二月三十一日

		Notes 附註	2012 二零一二年 HK$'000 港幣千元	2011 二零一一年 HK$'000 港幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*14*	**21**	60
Investments in subsidiaries	於附屬公司之投資	*15*	**24,895**	24,895
Amounts due from subsidiaries	應收附屬公司款項	*19*	**771,687**	768,924
			796,603	793,879
CURRENT ASSETS	**流動資產**			
Trade and other receivables	應收賬款及其他應收款項	*21*	**612**	949
Cash and bank balances	現金及銀行結餘	*22*	**139**	32
			751	981
CURRENT LIABILITIES	**流動負債**			
Other payables	其他應付款項	*23*	**(5,837)**	(5,568)
Amount due to a shareholder	應付股東款項	*25*	**—**	(15,910)
Convertible bonds	可換股債券	*27*	**(15,672)**	—
			(21,509)	(21,478)
NET CURRENT LIABILITIES	**淨流動負債**		**(20,758)**	(20,497)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**775,845**	773,382
NON-CURRENT LIABILITIES	**非流動負債**			
Amount due to a shareholder	應付股東款項	*25*	**(12,333)**	—
Convertible bonds	可換股債券	*27*	**(104,982)**	(91,894)
Promissory note	承付票據	*28*	**(8,456)**	(7,842)
Deferred taxation	遞延稅項	*29*	**(2,478)**	(4,637)
			(128,249)	(104,373)
NET ASSETS	**淨資產**		**647,596**	669,009
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	*32*	**73,070**	72,900
Reserves	儲備	*33*	**574,526**	596,109
TOTAL EQUITY	**總權益**		**647,596**	669,009

Approved and authorised for issue by the board of directors on 22 March 2013.

經董事會於二零一三年三月二十二日核准及授權刊印。

KUAI Wei *Director*　　**LIN Zhang** *Director*

鄶偉 *董事*　　**林漳** *董事*

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Special reserve 特別儲備 HK$'000 港幣千元	Exchange reserve 匯兑儲備 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元	Convertible bonds reserve 可換股債券儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控制性權益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	24,336	531,831	985	57	15,392	48,689	960	622,250	87	622,337
Total comprehensive income for the year	本年度全面收益總額	–	–	–	(106)	–	–	302,282	302,176	(3,321)	298,855
Issue of rights shares	發行供股股份	9,155	45,777	–	–	–	–	–	54,932	–	54,932
Formation of a subsidiary	成立附屬公司	–	–	–	–	–	–	–	–	14,700	14,700
Acquisition of subsidiaries	收購附屬公司	–	–	–	–	–	–	–	–	142,213	142,213
Issuing expenses relating to rights issue	有關供股之發行開支	–	(1,183)	–	–	–	–	–	(1,183)	–	(1,183)
Conversion of convertible notes	轉換可換股票據	16,000	84,000	–	–	–	–	–	100,000	–	100,000
Shares subscriptions	認購股份	23,409	117,219	–	–	–	–	–	140,628	–	140,628
At 31 December 2011	於二零一一年十二月三十一日	72,900	777,644	985	(49)	15,392	48,689	303,242	1,218,803	153,679	1,372,482
At 1 January 2012	於二零一二年一月一日	72,900	777,644	985	(49)	15,392	48,689	303,242	1,218,803	153,679	1,372,482
Total comprehensive income for the year	本年度全面收益總額	–	–	–	(152)	–	–	(61,342)	(61,494)	(7,080)	(68,574)
Acquisition of additional interests in subsidiaries *(Note 31)*	收購附屬公司之額外權益 *(附註31)*	–	–	–	–	–	–	(100)	(100)	(14,600)	(14,700)
Issue of employee shares	發行僱員股份	170	1,092	–	–	–	–	–	1,262	–	1,262
Issue of convertible bonds	發行可換股債券	–	–	–	–	–	373	–	373	–	373
At 31 December 2012	於二零一二年十二月三十一日	73,070	778,736	985	(201)	15,392	49,062	241,800	1,158,844	131,999	1,290,843

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
OPERATING ACTIVITIES	**經營業務**		
(Loss)/Profit before tax	除税前(虧損)／溢利	**(70,569)**	297,868
Adjustments for:	調整：		
Interest income	利息收入	**(1)**	(2)
Interest expense	利息支出	**14,460**	28,474
Depreciation	折舊	**377**	384
Share of results of associates	應佔聯營公司業績	**13**	2
Impairment loss on interests in associates written back	於聯營公司權益之減值虧損撥回	**—**	(7,422)
Impairment loss on interests in associates	於聯營公司權益之減值虧損	**20,940**	—
Impairment loss on interests in jointly controlled entities	於共同控制實體權益之減值虧損	**13,183**	5,301
Impairment loss on interests in jointly controlled entities written back	共同控制實體權益減值虧損撥回	**—**	(215,077)
Negative goodwill arising on acquisition of subsidiaries	收購附屬公司產生之負商譽	**—**	(140,289)
Impairment loss on other receivables	其他應收款之減值虧損	**601**	—
Issue of employee shares	發行僱員股份	**1,262**	—
Operating loss before movements in working capital	營運資金變動前之經營虧損	**(19,734)**	(30,761)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少／(增加)	**2,754**	(16,066)
Increase in amounts due from associates	應收聯營公司款項增加	**(1,715)**	(3,215)
Decrease in other payables	其他應付款項減少	**(4,403)**	(4,121)
NET CASH USED IN OPERATING ACTIVITIES	**經營業務所耗現金淨額**	**(23,098)**	(54,163)
INVESTING ACTIVITIES	**投資活動**		
Interest received	已收利息	**1**	2
Investment in jointly controlled entities	於共同控制實體之投資	**(9,521)**	(7,241)
Purchase of property, plant and equipment	購置物業、廠房及設備	**(117)**	(246)
Payments of exploration expenditure	勘探開支付款	**(2,589)**	(8,479)
Net cash inflow on acquisition of subsidiaries	收購附屬公司之現金流入淨額	**—**	81
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所耗現金淨額**	**(12,226)**	(15,883)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
FINANCING ACTIVITIES	**融資活動**		
Repayment of bank borrowing	償還銀行借貸	**(923)**	(76)
Proceeds from issue of ordinary shares	發行普通股之所得款項	**—**	54,932
Issuing expenses relating to rights issues	有關供股之發行開支	**—**	(1,183)
Interest paid	已付利息	**(384)**	(32,589)
Investment in subsidiaries by non-controlling interests	透過非控制性權益於附屬公司之投資	**—**	14,700
Advance from a director	來自董事墊款	**703**	301
Advance from a shareholder	來自股東墊款	**17,560**	21,540
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	**16,000**	—
NET CASH GENERATED FROM FINANCING ACTIVITIES	**融資活動所得現金淨額**	**32,956**	57,625
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值物減少淨額**	**(2,368)**	(12,421)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**年初之現金及現金等值物**	**4,200**	16,646
Effect of foreign exchange rate changes	外幣匯率變動之影響	**(164)**	(25)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**年終之現金及現金等值物**	**1,668**	4,200
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值物之結餘分析**		
Cash and bank balances	現金及銀行結餘	**1,668**	4,200

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

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

1. General Information

Polyard Petroleum International Group Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at Room 2602, 26th Floor, China Merchant Tower, Shun Tak Centre, 200 Connaught Road Central, Sheung Wan, Hong Kong. These consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are the exploration, exploitation and development of oil, natural gas and coal, trading of petroleum-related products and provision of technical services.

1. 一般資料

百田石油國際集團有限公司(「本公司」)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司創業板上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點則位於香港上環干諾道中200號信德中心招商局大廈26樓2602室。本綜合財務報表乃以本公司之功能貨幣港幣(「港幣」)呈列。

本公司之主要業務為投資控股，其附屬公司之主要業務則為勘探、開採及開發石油、天然氣及煤炭、買賣石油相關產品以及提供技術服務。

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

New standards, amendments and interpretations to HKFRSs that are effective for accounting periods beginning on or after 1 January 2012.

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for accounting periods beginning on or after 1 January 2012.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

香港會計師公會已頒佈多項新香港財務報告準則，一般自二零一二年一月一日或之後開始之會計期間生效。

本集團已應用以下於二零一二年一月一日或之後開始之會計期間生效之新訂及經修訂香港財務報告準則。

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

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")*(Continued)*

HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets
HKAS 12 (Amendments)	Deferred Tax – Recovery of Underlying Assets

The adoption of the new and revised HKFRSs in the current year has no material effect on the consolidated financial statements of the Group for the current and prior accounting periods.

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in the consolidated financial statements.

HKFRSs (Amendments)	*Annual Improvements to HKFRSs 2009-2011 Cycle except for HKAS1 (Amendments)*[2]
HKFRS 9 and HKFRS 7 (Amendments)	*Mandatory Effective Date of HKFRS 9 and Transition Disclosures*[4]
HKFRS 9	*Financial Instruments*[4]
HKFRS 10	*Consolidated Financial Statements*[2]
HKFRS 11	*Joint Arrangements*[2]
HKFRS 12	*Disclosure of Interests in Other Entities*[2]
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	*Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance*[2]
HKFRS 10, HKFRS 11 and HKAS 27 (Amendments)	*Investment Entities*[3]
HKFRS 13	*Fair Value Measurement*[2]
HKAS 1 (Amendments)	*Presentation of Items of Other Comprehensive Income*[1]
HKAS 19 (as revised in 2011)	*Employee Benefits*[2]

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港財務報告準則第7號(修訂本)	披露 — 轉移財務資產
香港準則第12號(修訂本)	遞延稅項 — 收回相關資產

採納新訂及經修訂香港財務報告準則對本集團本會計年度及過往會計年度之綜合財務表並無造成任何重大影響。

本集團尚未於綜合財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則(修訂本)	*2009年至2011年週期之年度改進,惟香港會計準則第1號除外*[2]
香港財務報告準則第9號及第7號(修訂本)	*香港財務報告準則第9號之強制生效日期及過渡披露*[4]
香港財務報告準則第9號	*財務工具*[4]
香港財務報告準則第10號	*綜合財務報表*[2]
香港財務報告準則第11號	*合營安排*[2]
香港財務報告準則第12號	*於其他實體之權益披露*[2]
香港財務報告準則第10號、第11號及第12號(修訂本)	*綜合財務報表、聯合安排及於其他實體權益的披露:過渡指引*[2]
香港財務報告準則第10號、第11號及第27號(修訂本)	*投資實體*[3]
香港財務報告準則第13號	*公平值計量*[2]
香港會計準則第1號(修訂本)	*其他全面收益項目之呈列*[1]
香港會計準則第19號(二零一一年經修訂)	*僱員福利*[2]

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

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") *(Continued)*

HKAS 27 (as revised in 2011)	*Separate Financial Statements*[2]
HKAS 28 (as revised in 2011)	*Investments in Associates and Joint Ventures*[2]
HKAS 32 (Amendments)	*Offsetting Financial Assets and Financial Liabilities*[3]
HK(IFRIC) – Int 20	*Stripping Costs in the Production Phase of a Surface Mine*[2]

(1) Effective for annual periods beginning on or after 1 July 2012.
(2) Effective for annual periods beginning on or after 1 January 2013.
(3) Effective for annual periods beginning on or after 1 January 2014.
(4) Effective for annual periods beginning on or after 1 January 2015.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

HKFRS 7 Amendments issue new disclosure requirements in relation to the offsetting models of financial assets and financial liabilities. The amendments also improve the transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. The Group expects to adopt the amendments from 1 January 2013. The application of the amendments is unlikely to have any material financial impact on the Group.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港會計準則第27號(二零一一年經修訂)	*獨立財務報表*[2]
香港會計準則第28號(二零一一年經修訂)	*投資於聯營公司及合營企業*[2]
香港會計準則第32號(修訂本)	*抵銷財務資產及財務負債*[3]
香港(國際財務報告詮釋委員會)－詮釋第20號	*地表礦藏於生產階段之剝除成本*[2]

(1) 於二零一二年七月一日或以後開始之年度期間生效。
(2) 於二零一三年一月一日或以後開始之年度期間生效。
(3) 於二零一四年一月一日或以後開始之年度期間生效。
(4) 於二零一五年一月一日或以後開始之年度期間生效。

本集團正評估該等新訂及經修訂香港財務報告準則於初步應用時之影響。直至目前為止，本集團認為該等新訂及經修訂準則不太可能會對本集團之經營業績及財務狀況構成重大影響。

香港財務報告準則第7號(修訂本)頒佈有關財務資產及財務負債抵銷模式之新披露規定，該等修訂亦提高呈報公司如何減輕信貸風險之透明度，包括披露已質押或收取之相關抵押品。本集團預期自二零一三年一月一日起採用修訂本。應用此修訂本不太可能會對本集團構成任何重大財務影響。

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

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") *(Continued)*

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 Financial Instruments: Recognition and Measurement. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions"). The changes only affect the measurement of financial liabilities designated at fair value through profit or loss using the fair value option. For these fair value option liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in other comprehensive income will create or enlarge an accounting mismatch in profit or loss. All other requirements in HKAS 39 in respect of liabilities are carried forward into HKFRS 9. However, loan commitments and financial guarantee contracts which have been designated under the fair value option are scoped out of the Additions.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號財務工具：確認及計量之全面計劃之第一階段之第一部份。該階段重點為財務資產之分類及計量。財務資產不再分為四類，而應根據實體管理財務資產之業務模式及財務資產之合約現金流特色，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化香港會計準則第39號規定之財務資產分類與計量方式。

香港會計師公會於二零一零年十一月就財務負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)。該變動僅影響選擇以公平值透過損益按公平值處理之財務負債計量。就該等公平值選擇負債而言，由信貸風險變動而產生之負債公平值變動金額，必須於其他全面收益中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計錯配，否則其餘公平值變動金額於損益呈列。所有香港會計準則第39號有關負債之其他規定均納入香港財務報告準則第9號。然而，新增規定並不涵蓋按公平值選擇誌入之貸款承諾及財務擔保合約。

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

For the year ended 31 December 2012
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2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") *(Continued)*

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting, derecognition and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 Consolidated and Separate Financial Statements and HK(SIC)-Int 12 Consolidation — Special Purpose Entities. HKFRS 10 replaces the portion of HKAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12. The application of this new standard is unlikely to have any material financial impact on the Group.

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures and HK(SIC)-Int 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e. joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. The application of this new standard is unlikely to have any material financial impact on the Group.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計、解除確認及財務資產之減值方面之指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。

香港財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。該準則包括控制之新定義，用於確定須要綜合之實體。與香港會計準則第27號及香港(常務詮釋委員會) — 詮釋第12號綜合 — 特殊目的實體之規定相比，香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷，以確定哪些實體受到控制。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報告指明綜合財務報告入賬之部分，亦包括香港(常務詮釋委員會) — 詮釋第12號提出之問題。應用此新訂準則不太可能會對本集團構成任何重大影響。

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益及香港(常務詮釋委員會) — 詮釋第13號共同控制實體 — 合營方作出之非貨幣出資，說明共同控制之合營安排之入賬。該準則僅指明兩種形式之合營安排，即共同經營及合營公司，取消了採用按比例綜合之合營公司入賬之選擇。應用此新訂準則不太可能會對本集團構成任何重大影響。

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For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") *(Continued)*

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 Consolidated and Separate Financial Statements, HKAS 31 Interests in Joint Ventures and HKAS 28 Investments in Associates. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use has already been required or permitted under other HKFRSs. The Group expects to adopt the standard from 1 January 2013. The directors anticipate the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於共同控制實體之權益及香港會計準則第28號於聯營公司之投資內。該準則亦引入了該等實體之多項新披露規定。

因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，香港會計準則第27號及香港會計準則第28號有後續修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號，及香港會計準則第27號及香港會計準則第28號之後續修訂。

香港財務報告準則第13號提供了公平值之精確定義，公平值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則並不改變本集團須要使用公平值之情況，但為在其他香港財務報告準則已規定或允許使用公平值之情況下，應如何應用公平值提供了指引。本集團預期自二零一三年一月一日起採納該準則。董事預期應用新準則可能會影響綜合財務報表之呈報金額，令本公司須於綜合財務報表內作出更多披露。

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綜合財務報表附註

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2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") *(Continued)*

HKAS 1 Amendments change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013. The amendments affect presentation only and have no impact on the Group's financial position or performance.

HK(IFRIC) – Int 20 applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (production stripping costs). Under the Interpretation, the costs from this waste removal activity (stripping) which provide improved access to ore is recognised as a non-current asset (stripping activity asset) when certain criteria are met, whereas, the costs of normal on-going operational stripping activities are accounted for in accordance with HKAS 2 Inventories. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

The directors of the Company are in the process of making an assessment of the potential impacts of these new and revised HKFRSs and they are so far concluded that the application of these new and revised HKFRSs will have no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)*(續)*

香港會計準則第1號修訂改變在其他全面收益呈列之項目的分組。在未來某個時間(例如終止確認或結算時)可重新分類至損益(或於損益重新使用)之項目將與不得重新分類之項目分開呈列。本集團預期自二零一三年一月一日起採用此項修訂。此修訂只影響呈列，而不會對本集團之財務狀況或表現構成影響。

香港(國際財務報告詮釋委員會) — 詮釋第20號應用於露天礦場生產階段進行露天採礦活動時因移除廢料所產生之成本(「生產剝採成本」)。該詮釋指明，因改善通道以達礦物所產生之廢料移除活動(「剝採」)之成本在滿足若干要求下可列為非流動資產(「剝採活動資產」)；而因正常生產進行之剝採活動之成本則根據香港會計準則第2號「庫存」記帳。剝採活動資產按照其組成部分之原有資產之性質而列為現有資產之增加或改進，繼而分類為有形或無形資產。

本公司董事現正評估此等新訂及經修訂香港財務報告準則的潛在影響，彼等至今的結論為應用此等新訂及經修訂香港財務報告準則對綜合財務報表並無重大影響。

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

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3. Principal Accounting Policies

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

(b) Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

3. 主要會計政策

(a) 遵守聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司創業板上證券上市規則及香港公司條例所規定之適用披露。

(b) 編製基準

除若干財務工具按公平值計量外，編製本綜合財務報表所採用之計量基準為歷史成本基準，該基準大致按兑換為資產之公平值代價釐定。

按照香港財務報告準則編製綜合財務報表時，需採用若干重大之會計估算。管理層亦需於採用本集團之會計政策時作出有關判斷。

Notes to the Consolidated Financial Statements
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For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

3. Principal Accounting Policies *(Continued)*

(b) Basis of preparation *(Continued)*

During the year ended 31 December 2012, the Group incurred a loss of approximately HK$68,410,000 and, as of that date, the Group had net current liabilities of approximately HK$16,179,000. These conditions indicate the existence of a material uncertainty which may cast doubt about the Group's ability to continue as a going concern.

The directors of the Company have taken the following measures to mitigate the liquidity issues faced by the Group and to improve its financial position which include, but are not limited to, the following:

(i) The Company intends to negotiate with potential strategic investors in respect of a possible equity investment in the Company;

(ii) The Company has reviewed the Group's financial and operational position, and is taking steps to improve cash flow management of the Group with a view to conserve productive assets and operations; and

(iii) The substantial shareholder has agreed to provide continuing financial support for the Group to meet its liabilities as and when they fall due.

3. 主要會計政策*(續)*

(b) 編製基準*(續)*

截至二零一二年十二月三十一日止年度內，本集團錄得虧損約港幣68,410,000元，另於該日，本集團之流動負債淨額為約港幣16,179,000元。上述情況為本集團持續經營能力帶來不明朗因素。就此情況，本公司董事審慎考慮本集團之未來資金流動性及表現，以及其可用融資來源，以評估本集團會否有足夠財務資源以維持持續經營。

本公司董事已採取下列措施舒緩本集團所面對之流動資金問題，同時改善其財政狀況，包括但不限於下列各項：

(i) 本公司與潛在策略投資者就可能向本公司作股本投資進行磋商；

(ii) 本公司已審閱本集團之財務及營運狀況，並採取措施改善本集團之現金流管理，以保留具生產能力之資產及業務；及

(iii) 主要股東已答允提供持續財務支援予本集團以應付到期債務。

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綜合財務報表附註

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

3. Principal Accounting Policies *(Continued)*

(b) Basis of preparation *(Continued)*

Provided that the above measures can successfully improve the liquidity position of the Group, the directors of the Company are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the foreseeable future. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on the going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

3. 主要會計政策*(續)*

(b) 編製基準*(續)*

倘若上述措施可以成功改善本集團之流動資金狀況，本公司董事信納本集團將能夠應付其於可見將來到期之財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表乃屬恰當。倘本集團未能按持續經營基準運營，則將可能作出調整以將資產價值撇減至其可回收金額以為可能產生之任何未來負債計提撥備，並將非流動資產及負債重新歸類為流動資產及負債。該等調整之影響並未於綜合財務報表中反映。

(c) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司(包括本公司控制之特別目的實體(其附屬公司))之財務報表。本公司有權監管某實體之財務及營運政策從而受惠於其業務時，存在控制權。

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3. Principal Accounting Policies *(Continued)*

(c) Basis of consolidation *(Continued)*

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策*(續)*

(c) 綜合賬目基準*(續)*

於年內收購或出售之附屬公司收益及開支乃自收購生效日期起至出售之實際日期計入綜合全面收益表，如適用。即使會導致非控制性權益出現虧絀結餘，本公司擁有人及非控制性權益仍應獲發附屬公司全面收益總額。

如有需要，附屬公司之財務報表已作適當調整，以令其會計政策與本集團其他成員公司採用之會計政策一致。

所有集團內交易、結存、收入及開支均於綜合賬目時全數撇銷。

本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司擁有權權益之變動如不會導致本集團失去附屬公司之控制權，則入賬列為股權交易。本集團之權益及非控制性權益之賬面值應予調整，以反映其於附屬公司相關權益之變動。非控制性權益之調整金額與已付或應收代價公平值之差額直接於權益確認，並歸屬於本公司擁有人。

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3. Principal Accounting Policies *(Continued)*

(c) Basis of consolidation *(Continued)*

Changes in the Group's ownership interests in existing subsidiaries *(Continued)*

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 主要會計政策*(續)*

(c) 綜合賬目基準*(續)*

本集團於現有附屬公司之擁有權權益變動(續)

倘本集團失去一間附屬公司之控制權，則其(i)於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控制性權益(包括彼等應佔之其他全面收益之任何組成部份)之賬面值，及(iii)確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘附屬公司之資產按重估值或公平值計量，而相關累計盈虧已於其他全面收益確認及於權益累計，則先前於其他全面收益確認及於權益累計之金額予以入賬，猶如本集團已直接出售相關資產(即按適用香港財務報告準則所指定重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值，根據香港會計準則第39號財務工具：確認及計量於往後之會計方法中被視為初步確認之公平值，或(如適用)初步確認於聯營公司或共同控制實體之投資成本。

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3. Principal Accounting Policies *(Continued)*

(d) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and

3. 主要會計政策*(續)*

(d) 業務合併

業務收購乃採用收購法入賬。於業務合併中轉撥之代價按公平值計量，乃按本集團所轉讓資產於收購日期之公平值、本集團結欠被收購公司前擁有人之負債，以及本集團發行以換取被收購公司控制權之股權之總和計算。收購相關成本一般於產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債乃按其於收購日期之公平值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購公司股份付款交易或以本集團股份付款交易取代被收購公司股份付款交易有關之負債或股本工具於收購日期根據香港財務報告準則第2號股份付款計量（見下文之會計政策）；及

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3. Principal Accounting Policies *(Continued)*

(d) Business combinations *(Continued)*

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策*(續)*

(d) 業務合併*(續)*

- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)乃根據該準則計量。

商譽為轉讓之代價、於被收購公司之任何非控制性權益及收購公司之前持有被收購公司之股權(如有)公平值之總和高於所收購之可識別資產及承擔之負債於收購日之淨額之差額。倘重估後，本集團應佔被收購公司之可識別淨資產之公平值高於所轉讓之代價、於被收購公司之任何非控制性權益及收購公司之前持有被收購公司之權益(如有)公平值之總和，則多出之金額即時於損益內確認為議價購買收益。

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3. Principal Accounting Policies *(Continued)*

(d) Business combinations *(Continued)*

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 主要會計政策*(續)*

(d) 業務合併*(續)*

非控制性權益為現有所有權權益，授權持有人於清盤時按比例分佔實體資產淨值，其可初步按公平價值或非控制性權益按比例分佔收購對象可識別資產淨值已確認數額計量。計量基準可按個別交易選擇。其他非控制性權益類型按公平值或其香港財務報告準則所規定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉撥之代價一部份。或然代價之公平值變動(如符合計量期間調整資格)可回顧調整，並對商譽或廉價收購收益作出相應調整。計量期間調整為於「計量期間」(不得超出收購日期一年內)就於收購日期存在之事實及情況獲得額外資訊而引致之調整。

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3. Principal Accounting Policies *(Continued)*

(d) Business combinations *(Continued)*

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

3. 主要會計政策*(續)*

(d) 業務合併*(續)*

並不符合計量期間調整之或然代價，其公平值變動之隨後入賬取決於或然代價如何分類。分類為權益之或然代價並無於隨後報告日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號或香港會計準則第37號*撥備、或然負債及或然資產*(如適用)於隨後報告日期重新計量，而相應盈虧於損益中確認。

倘業務合併分階段完成，本集團先前持有被收購方權益重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)於損益確認。在收購日前於其他全面收益中確認來自被收購方權益之金額，在權益出售時重新分類至損益。

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3. Principal Accounting Policies *(Continued)*

(d) Business combinations *(Continued)*

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(e) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

3. 主要會計政策*(續)*

(d) 業務合併*(續)*

倘於合併發生之呈報期末仍未完成業務合併之初步會計處理，本集團則就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，或確認額外資產或負債，以反映獲得有關於收購日已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

(e) 商譽

收購業務所產生之商譽按收購業務日期之成本(見上文會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配至預期將受惠於合併協同效益之各本集團現金產生單位(或現金產生單位組別)。

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3. Principal Accounting Policies *(Continued)*

(e) Goodwill *(Continued)*

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

3. 主要會計政策*(續)*

(e) 商譽*(續)*

提供技術服務之收入於提供服務時確認。獲分配商譽之現金產生單位於每年及如有跡象顯示該單位可能已經減值時則多於每年一次。倘現金產生單位之可收回金額少於收購及該單位之賬面值時，減值虧損首先分配作減低該單位獲分配之任何商譽之賬面值，其後根據該單位中各項資產賬面值之比例分配予該單位之其他資產。商譽之任何減值虧損直接於損益確認。商譽之減值虧損不會於隨後期間撥回。

出售相關現金產生單位時，釐定出售損益金額時計入應佔資本化商譽之金額。

本集團就收購聯營公司所產生商譽之政策於下文概述。

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3. Principal Accounting Policies *(Continued)*

(f) Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 主要會計政策*(續)*

(f) 於聯營公司之投資

聯營公司乃本集團於其中有重大影響力但並非附屬公司或於合營企業之權益。重大影響力指參與被投資公司之經營及財務決策，而非控制或共同控制該等政策。

聯營公司之業績與資產及負債，乃按權益會計法列入本綜合財務報表，惟若該項投資分類為持有作出售者除外，在該等情況下，則按香港財務報告準則第5號持有作出售之非流動資產及終止業務處理。根據權益法，於聯營公司之投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。當本集團應佔一間聯營公司虧損超出本集團於該聯營公司之權益時(包括任何實際上構成本集團於聯營公司投資淨值其中部份之長遠權益)，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

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3. Principal Accounting Policies *(Continued)*

(f) Investments in associates *(Continued)*

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策*(續)*

(f) 於聯營公司之投資*(續)*

收購成本超出本集團於收購當日分佔有關共同控制實體可予識別資產、負債及或然負債公允淨值之差額，確認為商譽，有關商譽計入投資賬面值。

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額，於重新評估後隨即於損益確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號資產減值以單一項資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值構成該項投資之賬面值之一部份，有關減值之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

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3. Principal Accounting Policies *(Continued)*

(f) Investments in associates *(Continued)*

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

(g) Interests in joint ventures

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control (i.e. when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control).

When a group entity undertakes its activities under joint venture arrangements directly, the Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Group's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Group and their amount can be measured reliably.

3. 主要會計政策*(續)*

(f) 於聯營公司之投資*(續)*

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之損益只會在有關聯營公司之權益與本集團無關之情況下，才會在本集團之綜合財務報表確認。

(g) 於合營企業之權益

合營企業乃一項合約安排，據此，本集團及其他各方進行一項受共同控制之經濟活動(即當合營企業活動有關之策略性財務及經營正策決定須共同控制各方一致同意)。

當一集團實體直接根據合營安排進行其活動，則本集團分佔與其他企業夥伴共同產生之共同控制之資產及任何負債乃於根據其性質於有關實體之財務報表 確認。為共同控制資產權益而直接產生之負債及費用均會以應計基準計入。而從銷售或使用本集團在共同控制資產之產生所佔部份而得之收入及其分佔合營企業之開支，會在有關交易之經濟利益很可能流入／流出本集團時，且金額能可靠計量時才予以確認。

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3. Principal Accounting Policies *(Continued)*

(g) Interests in joint ventures *(Continued)*

Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities.

The Group reports its interests in jointly controlled entities using the equity method of accounting (as detailed in note 3(f)), except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Any goodwill arising on the acquisition of the Group's interest in a jointly controlled entity is accounted for in accordance with the Group's accounting policy for goodwill arising in a business combination (see the accounting policy above).

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

3. 主要會計政策*(續)*

(g) 於合營企業之權益*(續)*

涉及成立各企業均擁有權益獨立實體之合營止業安排乃屬共同控制實體。

除分類為持作銷售之投資根據香港財務報告準則第5號持作銷售非流動資產及已終止經營業務計算外，本集團以權益會計法(詳載於附註3(f))呈報其共同控制實體之權益。

因收購本集團於共同控制實體權益而產生之任何商譽乃根據本集團因業務合併所產生之商譽之會計政策入賬(見上文之會計政策)。

倘一集團實體與其共同控制實體交易，與該共同控制實體交易所產生之損益只會在有關共同控制實體之權益與本集團無關之情況下，才會在本集團之綜合財務報表確認。

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3. Principal Accounting Policies *(Continued)*

(h) Accounting for production sharing contracts

Production sharing contracts constitute jointly controlled operations. The Group's interests in production sharing contracts are accounted for in the consolidated financial statements on the following bases:

(i) the assets that the Group controls and the liabilities that the Group incurs; and

(ii) the share of expenses that the Group incurs and its share of income from the production according to the terms stipulated in these contracts.

(i) 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 and loss as follows:

(i) revenue from provision of technical services is recognised when services are rendered; and

(ii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策*(續)*

(h) 生產攤分合約之會計方式

生產攤分合約構成共同控制業務。本集團於生產攤分合約之權益乃按以下基礎計入綜合財務報表：

(i) 本集團控制之資產及本集團產生之負債；及

(ii) 根據該等合約所訂明之條款本集團產生之開支應佔部份及其所佔之生產收入。

(i) 收益確認

收益於經濟利益可能流入本集團而收益及成本(如適用)能可靠計量時，按已收或應收代價之公平價計量。收益按下列基準於損益確認：

(i) 提供技術服務之收入於提供服務時確認；及

(ii) 利息收入乃參考未行使本金額及適用之實際利率按時間基準累計，該利率指按財務資產之預期可使用年期實際折現估計未來現金收入至財務資產初始確認時之賬面淨值之利率。

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3. Principal Accounting Policies *(Continued)*

(j) Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment loss, if any.

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment, after taking into account of their estimated residual value, if any, using the straight-line method over their estimated useful lives commencing on the date of completion of construction for the intended use, at the following rates:

Plant and equipment	$3^1/_3$% to 25% per annum

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of comprehensive income in the year in which the item is derecognised.

3. 主要會計政策*(續)*

(j) 物業、廠房及設備

物業、廠房及設備乃按成本減去累計折舊及期後減值虧損(如有)列賬。

物業、廠房及設備項目的折舊，按其於完成擬定建築用途之日起估計可使用年期並計及其估計剩餘價值(如有)，以直線法按下列年率撇銷其成本或估值：

廠房及設備	每年$3^1/_3$%至25%

根據融資租約持有之資產乃於其預期可使用年期或相關租期(取較短者)按與自置資產相同之基準折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目的出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之年度計入綜合全面收益表。

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3. Principal Accounting Policies *(Continued)*

(k) Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3. 主要會計政策*(續)*

(k) 租約

凡租約條款將有關擁有權之絕大部份風險及回報轉嫁予承租人之租約，均列為融資租約。所有其他租約均列為經營租約。

本集團作為出租人

融資租賃承租人之欠款乃按本集團於有關租賃之淨投資而確認為應收款項。融資租賃收入乃於會計期間分配，從而反映本集團有關租賃之淨投資所產生之固定回報率。

經營租賃之租金收益乃按有關租賃之年期以直線法確認。於協商及安排經營租賃時產生之初步直接成本乃加入租賃資產之賬面值，並於租賃期按直線法確認。

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3. Principal Accounting Policies *(Continued)*

(k) Leasing *(Continued)*

The Group as lessee

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

3. 主要會計政策*(續)*

(k) 租約*(續)*

本集團作為承租人

根據融資租約持有之資產按租約起初之公平值或最低租金現值之較低者確認為本集團資產。出租人之相應負債於財務狀況表列作融資租約承擔。

租金按比例於融資費用及租約承擔減少之間分配，從而就計算該等負債應付餘額得出固定息率。融資費用直接自損益扣除，惟直接源自合資格資產則除外，在此情況下，根據本集團之一般借貸成本政策資本化(見下文之會計政策)。或然租金於產生期間確認為開支。

經營租賃付款按直線法在租約期內確認為開支，除非有另一系統基準為更具代表性之時間段以能體現租賃資產之經濟利益於該時間段被消耗除外。經營租賃項下產生之或然租金於其產生期內確認為開支。

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3. Principal Accounting Policies *(Continued)*

(k) Leasing *(Continued)*

The Group as lessee *(Continued)*

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

(l) Foreign currencies

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

3. 主要會計政策*(續)*

(k) 租約*(續)*

本集團作為承租人*(續)*

於訂立經營租賃時倘取得租賃獎勵，該等獎勵確認為負債。獎勵利益總額以直線法於租金支出作扣減項目確認，除非有另一系統基準為更具代表性之時間段以能體現租賃資產之經濟利益於該時間段被消耗除外。

(l) 外幣

編製個別實體之財務報表時，以該實體功能貨幣之外貨幣(外幣)進行之交易乃以交易日期之現行匯率記錄。於報告期末，以外幣列值之貨幣項目以該日之現行匯率重新換算。以外幣結算且按公平值列賬之非貨幣項目以釐定公平值當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

3. Principal Accounting Policies *(Continued)*

(I) Foreign currencies *(Continued)*

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3. 主要會計政策*(續)*

(I) 外幣*(續)*

貨幣項目的匯兑差額乃於產生期間於損益內確認，惟以下各項除外：

- 有關用作未來生產用途之在建資產之匯兑差額，該等差額被視為外幣借貸利息成本之調整而計入該等資產之成本；
- 為對沖若干外幣風險而訂立之交易之匯兑差額(見下文之會計政策)；及
- 應收或應付海外業務之貨幣項目的匯兑差額，而其既無計劃結算或不大可能結算(因而為海外業務淨投資之一部分)，乃於其他全面收益表內初步確認，並於償還貨幣項目時由權益重新分類為損益。

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3. Principal Accounting Policies *(Continued)*

(l) Foreign currencies *(Continued)*

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 主要會計政策*(續)*

(l) 外幣*(續)*

就呈列綜合財務報表而言，本集團對外營運之資產及負債均按各報告期末之現行匯率以本集團之呈列貨幣(即港幣)列值。收入及開支項目乃按期間平均匯率換算，除非期內匯率出現重大波動，於此情況下，則採用交易當日之匯率。所產生匯兑差額(如有)乃於全面收益確認，並於匯兑儲備之權益累計(計入非控制性權益(如適用))。

於出售一家海外業務(即出售本集團於一家海外業務之全部權益、涉及失去對包含海外業務之一家附屬公司之控制權之出售、涉及失去對包含海外業務之一家共同控制機構之共同控制權之出售或涉及失去對包含海外業務之一家聯營公司之重大影響力之出售)時，就本公司擁有人應佔該業務於權益內累計之所有匯兑差額會重新分類至損益。

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3. Principal Accounting Policies *(Continued)*

(l) Foreign currencies *(Continued)*

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of foreign currency translation reserve.

3. 主要會計政策*(續)*

(l) 外幣*(續)*

有關部分出售一家附屬公司並未導致本集團失去對該附屬公司之控制權，則按比例將累計匯兑差額重新歸屬為非控制性權益，而並不於損益內確認。對於所有其他部分出售(即部分出售聯營公司或共同控制機構並無造成本集團失去重大影響力或共同控制權)，會按比例將累計匯兑差異重新分類至損益。

收購海外業務所產生商譽及所收購可識別資產公平值變動，當作該海外業務之資產與負債處理，按於報告期末適用之匯率換算。所產生匯兑差額於權益內匯兑儲備一項中確認。

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3. Principal Accounting Policies *(Continued)*

(m) Mineral exploration and evaluation expenditure

Ongoing costs of acquisition, exploration and evaluation are capitalised as tangible assets in relation to each separate area of interest in which rights to tenure of the area of interest are current and in respect of which:

(i) such costs are expected to be recouped through successful development and exploitation of the area or alternatively by their sale; or

(ii) exploration and evaluation activities in the area have not yet reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active and significant operations are continuing.

Once commercial reserves are found, exploration and evaluation assets are tested for impairment. No depreciation and/or amortisation is charged during the exploration and evaluation phase.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

All exploration permits are treated as separate areas of interest.

Once an area of interest enters a development phase, all capitalised acquisition, exploration and evaluation expenditure is transferred to exploration costs within property, plant and equipment.

3. 主要會計政策*(續)*

(m) 礦物勘探及評估開支

收購、勘探及評估之經常成本資本化為有關各獨立權益區域之有形資產，其租用權益區域之權利屬本期及有關下列各項：

(i) 預期該等成本將透過成功開發及開採該地區或透過銷售而收回；或

(ii) 於該地區之勘探及評估活動尚未達致容許合理評估經濟上可採收儲備之存在之階段，而積極及重大營運乃持續進行。

直至尋獲有商業性的儲備，勘探及評估資產才進行減值測試。在勘探及評估階段中，不需確認折舊及／或攤銷。

如有事實及情況顯示勘探及評估資產可能超過其可收回金額，則勘探及評估資產會進行減值評估。

所有勘探許可證被視為獨立權益部分。

當權益區域進入開發階段，所有已資本化收購、勘探及評估開支轉撥至物業、廠房及設備內之勘探成本。

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3. Principal Accounting Policies *(Continued)*

(n) Borrowing costs

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

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

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

(o) 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.

3. 主要會計政策*(續)*

(n) 借貸成本

與收購、建設或生產需要長時間方能達致計劃用途或推出銷售之合資格資產直接有關之借貸成本，均加入為該等資產之部份成本，直至該等資產大致可作擬定用途或銷售為止。

特定借貸用以支付合資格資產之經費前作出之暫時投資所賺取投資收益，從合資格資本化之借貸成本中扣除。

一切其他借貸成本均於其產生期間在損益確認。

(o) 僱員福利

(i) 短期僱員福利及定額供款退休計劃之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣福利之成本乃於僱員提供相關服務之年度內計提。倘付款或結算被遞延，而其影響可能屬重大，則該等數額乃按其現值列賬。

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3. Principal Accounting Policies *(Continued)*

(o) Employee benefits *(Continued)*

(ii) Share-based Payments

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

3. 主要會計政策*(續)*

(o) 僱員福利*(續)*

(ii) 以股份支付之支出

就待達成特定歸屬條件後授出之購股權而言，所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在權益歸屬期間以直線法列作開支，並於權益中(購股權儲備)作相應之增加。

於報告期末，本集團會修改其對預期最終歸屬購股權數目的估計。修改原估計之影響(如有)於損益確認，致使累計開支反映經修訂之估計，並於購股權儲備作相應調整。

就於授出日期即時歸屬之購股權，所授出購股權之公平值乃於損益直接支銷。

當購股權獲行使時，之前確認於購股權儲備之金額將轉致股份溢價。當購股權被沒收或於屆滿日期仍未行使，先前於購股權儲備中確認之款項將撥入保留溢利。

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3. Principal Accounting Policies *(Continued)*

(o) Employee benefits *(Continued)*

(iii) Termination Benefits

Termination benefits are recognized when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(p) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策*(續)*

(o) 僱員福利*(續)*

(iii) 終止福利

終止福利乃當及僅當本集團明確地承諾自身終止僱用或透過實際上不可能撤回之詳細正式計劃而向自願辭職之僱員提供福利時予以確認。

(p) 稅項

所得稅開支指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合全面收益表中所報溢利不同，乃由其他年度之應課稅或可扣稅收入或開支項目乃毋須課稅或不能扣稅之項目。本集團之本期稅項負債乃用截至報告期末已制定或大致制定之稅率計算。

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3. Principal Accounting Policies *(Continued)*

(p) Taxation *(Continued)*

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

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

3. 主要會計政策*(續)*

(p) 稅項*(續)*

遞延稅項乃按綜合財務報表中之資產及負債賬面及計算應課稅溢利相應稅基之臨時差額確認，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時差額扣稅之應課稅溢利時提撥。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致之臨時差額既不影響應課稅務溢利，亦不影響會計溢利，則不會確認該等遞延資產及負債。

遞延稅項負債乃就附屬公司及聯營公司之投資及於一間共同控制公司之權益而引致之應課稅臨時差異而確認，惟若本公司可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關之可扣減臨時差額所產生之遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來回撥時確認。

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3. Principal Accounting Policies *(Continued)*

(p) Taxation *(Continued)*

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策*(續)*

(p) 稅項*(續)*

遞延稅項資產之賬面值於每個報告期末作檢討，並於不再可能有足夠應課稅溢利恢復全部或部份資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率及基於於報告期間結算日已頒佈或實際頒佈之稅率(及稅法)計算。遞延稅項負債及資產之計量反映本集團預期於報告期間結算日將出現之稅務後果，以收回其資產或清償其負債之賬面值。

即期或遞延稅項於損益內確認，惟當其與於其他全面收益確認或直接或間接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。當自初目會計處理自業務合併產生即期及遞延稅項，則稅務影響入賬列作業務合併。

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3. Principal Accounting Policies *(Continued)*

(q) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 主要會計政策*(續)*

(q) 商譽以外之有形及無形資產減值

於每個報告期末，本集團檢討其有形及無形資產之賬面值，以確定該等資產有否任何跡象顯示出現減值虧損。倘任何該跡象存在，則估計資產之可收回金額，以確定減值虧損(如有)之程度。

無限可使用年期之無形資產以及尚未可供使用之無形資產均每年，或於顯示資產有可能減值之情況下進行減值測試。

可收回金額乃公平值減銷售成本及使用中價值之較高者。

在評估使用價值時，預計未來現金流量按照可以反映當前市場對貨幣時間價值及該資產之特定風險評估(而未來現金流量之估計並無就此調整)之稅前折現率折算至現值。如果估計資產(或現金產生單位)之可收回金額低於其賬面值，則將該資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損會立即於損益確認。

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For the year ended 31 December 2012
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3. Principal Accounting Policies *(Continued)*

(q) Impairment of tangible and intangible assets other than goodwill *(Continued)*

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(r) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策*(續)*

(q) 商譽以外之有形及無形資產減值*(續)*

倘減值虧損隨後撥回，資產(或現金產生單位)之賬面值將調高至經修訂之估計可收回金額，但增加之賬面值不超過資產(或現金產生單位)假設於以往年度並無已確認減值虧損之賬面值。減值虧損撥回會即時於損益內確認。

(r) 財務工具

當本集團之實體參與訂立有關工具之合約條文時，則確認財務資產及財務負債確認入賬。

財務資產及財務負債(於損益按公平值計算之財務資產及財務負債除外)初步以公平值計量。初步確認時，收購或發行財務資產及財務負債直接產生之交易成本將視乎情況於初步確認時加入或扣除自財務資產或財務負債之公平值。於損益按公平值計算之財務資產及財務負債直接應佔之交易成本於損益直接確認。

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3. Principal Accounting Policies *(Continued)*

(r) Financial instruments *(Continued)*

Financial assets

Financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss" (FVTPL), "held-to-maturity" investments, "available-for-sale" (AFS) financial assets and "loans and receivables". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The financial assets of the group include loan and receivables only.

— Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 主要會計政策*(續)*

(r) 財務工具*(續)*

財務資產

財務資產分類為兩下特定類別：「按公平值計入損益列賬(FVTPL)」之財務資產、「持有至到期」投資、「可供出售(AFS)」財務資產及「貸款及應收賬款」。分類乃由財務資產之性質及目的所釐定並於初始確認時予以釐定。所有正常購買或出售財務資產乃按交易日基準確認及取消確認。正常購買或出售乃購買或銷售財務資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。本集團之財務資深僅包括貸款及應收賬款。

— 實際利率法

實際利率法乃計算債務工具之攤銷成本及分配相關期間利息收入之方法。實際利率乃按債務工具預計年期或適用之較短期間將估計未來現金收入(包括實際利率重要組成部份之已支付或已收全部費用或差價、交易成本及其他溢價或折讓)實際貼現至初步確認時之賬面淨值。

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For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

3. Principal Accounting Policies *(Continued)*

(r) Financial instruments *(Continued)*

Financial assets *(Continued)*

— Effective interest method (Continued)

Income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including amount due from associates, trade and other receivables, and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

3. 主要會計政策*(續)*

(r) 財務工具*(續)*

財務資產*(續)*

— 實際利率法(續)

債務工具之收入乃按實際利率基準確認。

貸款及應收款項

貸款及應收款項為並非於活躍市場報價而具備固定或可釐定款項之非衍生工具財務資產。貸款及應收款項(包括應收聯營公司款項、貿易賬款及其他應收款項，以及現金及銀行結餘)乃以實際利率法攤銷成本減任何減值計量。

除所確認利息並不重大之短期應收款項外，利息收入均應用實際利率確認。

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截至二零一二年十二月三十一日止年度

3. Principal Accounting Policies *(Continued)*

(r) Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策*(續)*

(r) 財務工具*(續)*

財務資產(續)

財務資產減值

財務資產於各報告期末評估有否減值跡象。倘有客觀證據證明初步確認財務資產後發生之一項或多項事件令財務資產之估計未來現金流量受到影響，則財務資產會被視為將予減值。客觀證據可包括以下各項：

- 發行人或對手方有重大財務困難；或
- 違約，如未能支付利息或本金付款；或
- 借款人有可能破產或進行財務重組；或
- 因財務困難而令該財務資產失去活躍市場。

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3. Principal Accounting Policies *(Continued)*

(r) Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is 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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

3. 主要會計政策*(續)*

(r) 財務工具*(續)*

財務資產(續)

財務資產減值(續)

對於若干類別之財務資產(如應收賬款),經個別評估顯示並無減值後進行集體減值評估。應收賬組合減值之客觀證據包括:本集團過往收款紀錄、應收賬款組合中延遲付款次數(平均信貸期為60天)增加及可觀察之與應收賬款欠款有關之國家或地方經濟狀況出現變化。

就按攤銷成本列賬之財務資產而言,已確認減值虧損金額乃資產賬面值與按財務資產原實際利率貼現之估計未來現金流量現值之差額。

就按成本列賬之財務資產而言,減值虧損金額乃按資產賬面值與按類似財務資產目前市場回報率貼現之估計未來現金流量現值兩者之差額計量。該等減值虧損將不會於其後期間撥回(見下文之會計政策)。

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For the year ended 31 December 2012
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3. Principal Accounting Policies *(Continued)*

(r) Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策*(續)*

(r) 財務工具*(續)*

財務資產(續)

財務資產減值(續)

就所有財務資產而言，財務資產之賬面值乃以減值虧損直接扣減，惟應收賬款除外，其賬面值乃透過使用備抵銷扣減。當應收賬款被視為不可收回，其將於備抵銷內撇銷。倘過往已撇銷之款項其後收回，則計入撥備賬。撥備賬之賬面值變動於損益確認。

就按攤銷成本計量之財務資產而言，如在隨後某一期間減值虧損之金額減少，而有關減少可客觀地與確認減值虧損後發生之事件相關連，則之前已確認之減值虧損將透過損益撥回，惟該項投資於撥回減值該日之賬面值不超出倘並無確認減值則應有之攤銷成本。

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3. Principal Accounting Policies *(Continued)*

(r) Financial instruments *(Continued)*

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Other financial liabilities

Other financial liabilities (including other payables, amounts due to a director and a shareholder, bank borrowings and promissory note) are subsequently measured at amortised cost using the effective interest method, unless the effect of discounting would not be material, in which case they are stated at cost.

3. 主要會計政策*(續)*

(r) 財務工具*(續)*

財務負債及股本工具

集團實體發行之債務及股本工具根據合約安排之具體內容及財務負債及股本工具之定義分類為財務負債或股本。

股本工具

股本工具乃證明實體資產經扣除其所有負債後剩餘權益之任何合約。本集團發行之股本工具按已收所得款項扣除直接發行成本確認。

本公司購回本身權益工具於權益確認及直接扣減。本公司購回、出售、發行或註銷本身權益工具不會於損益中確認為溢利或虧損。

其他應付款項

其他應付款項隨後採用實際利率法以攤銷成本計量，惟於貼現影響不大之情況下以成本列賬則除外。

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3. Principal Accounting Policies *(Continued)*

(r) Financial instruments *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Convertible notes

Convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

3. 主要會計政策*(續)*

(r) 財務工具*(續)*

財務負債及股本工具*(續)*

實際利率法

實際利率法乃計算財務負債之攤銷成本及分配相關期間利息開支之方法。實際利率乃按財務負債預計年期或適用之較短期間將估計未來現金付款(包括實際利率重要組成部份之已支付或已收全部費用及差價、交易成本及其他溢價或折讓)實際貼現至初步確認時之賬面淨值。

利息開支按實際利率基準計算。

可換股票據

由本公司發行之可換股票據，按所訂立之合約安排性質及財務負債及股本工具之定義獨立分類為財務負債及權益。將以固定金額現金或另一項財務資產交換固定數量之本公司股本工具之模式結付之換股權，分類為股本工具。

3. Principal Accounting Policies *(Continued)*

(r) Financial instruments *(Continued)*

Convertible notes *(Continued)*

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

3. 主要會計政策*(續)*

(r) 財務工具*(續)*

可換股票據(續)

於發行日期，負債部分之公平值乃按類似不可轉換工具之現行市場利率估計。此金額乃按攤銷成本基準以實際利率法記錄為負債，直致兑換時抵銷或工具到期日為止。

被分類為權益之轉換期權乃透過從整體複合工具之公平價值中扣減負債部份金額而釐定。其將於扣除所得稅影響後在權益中確認及入賬，且隨後不可重新計量。此外，被分類為權益之轉換期權將一直保留於權益內，直至轉換期權獲行使為止，而在此情況下，在權益中確認之結餘將轉撥至股份溢價。倘轉換期權於可換股票據到期日仍未獲行使，在權益中確認之結餘將轉撥至保留盈利。在轉換期權獲轉換或到期時，不會在損益確認任何收益或虧損。

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3. Principal Accounting Policies *(Continued)*

(r) Financial instruments *(Continued)*

Convertible notes *(Continued)*

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Derecognition

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

3. 主要會計政策*(續)*

(r) 財務工具*(續)*

可換股票據*(續)*

發行可換股票據之相關交易成本會按所得款項總額之分配比例，分配至負債及權益部份。權益部份之相關交易成本直接於權益確認。負債部份之相關交易成本計入負債部份之賬面值，並於可換股票據之年期內以實際利息法攤銷。

取消確認

僅於資產現金流量之合約權利屆滿時，或將財務資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認財務資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續確認資產之持續貢獻及確認相關負債。倘本集團保留已轉讓財務資產所有權之絕大部分風險及回報，則本集團繼續確認該財務資產並亦確認已收所得款項之有抵押借款。

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3. Principal Accounting Policies *(Continued)*

(r) Financial instruments *(Continued)*

Derecognition *(Continued)*

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3. 主要會計政策*(續)*

(r) 財務工具*(續)*

取消確認*(續)*

全面取消確認財務資產時，資產帳面值與已收及應收代價總額以及於其他全面收益及於權益累計確認之累計損益間之差額乃於損益確認。

除全面取消確認外，於取消確認財務資產時，香港集團將財務資產之過往帳面值，根據其確認為繼續參與之部分及不再確認之部分於轉讓日期之相對公平值在兩者間作出分配。不再確認部分獲分配之帳面值與已於其他全面收益確認之不再確認部分之已收代價及獲分配之任何累計收益或虧損之總和之差額乃於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認部分及不再確認部分之相對公平值在兩者間作出分配。

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3. Principal Accounting Policies *(Continued)*

(r) Financial instruments *(Continued)*

Derecognition *(Continued)*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(s) 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.

3. 主要會計政策*(續)*

(r) 財務工具*(續)*

取消確認(續)

本集團會並僅於本集團之責任解除、註銷或屆滿時取消確認財務負債。已取消確認財務負債之賬面值與已付及應付代價間之差額於損益確認。

(s) 所發出之財務擔保、撥備及或然負債

(i) 所發出之財務擔保

財務擔保乃指由簽發人(即擔保人)須於擔保受益人(「持有人」)因指定債務人未能根據債務工具之條款支付到期款項而蒙受損失時，向持有人償付指定款項之合約。

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3. Principal Accounting Policies *(Continued)*

(s) Financial guarantees issued, provisions and contingent liabilities *(Continued)*

(i) Financial guarantees issued *(Continued)*

Where the group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. 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 (s)(iii) below 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.

3. 主要會計政策*(續)*

(s) 所發出之財務擔保、撥備及或然負債 *(續)*

(i) 所發出之財務擔保(續)

當本集團發出財務擔保時，該擔保之公平值(即交易價格，惟公平值能可靠地估計除外)初步確認為應付賬款及其他應付款項內之遞延收入。當就發行有關擔保已收或應收代價時，代價乃根據本集團適用於該資產類別之政策確認。倘並無有關代價屬已收或應收，則於初步確認任何遞延收入時於損益確認即時開支。

初步確認為遞延收入之擔保額會於擔保期內在損益攤銷，作為發出財務擔保之收入。此外，倘(i)擔保持有人有可能省視擔保下之本集團；及(ii)本集團之申索款額預期超過現時列於該擔保之應付賬款及其他應付款項(即初步確認之金額，減累計攤銷)，則撥備根據附註(s)(iii)確認。

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3. Principal Accounting Policies *(Continued)*

(s) 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 (s)(iii) below. 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 (s)(iii) below.

3. 主要會計政策*(續)*

(s) 所發出之財務擔保、撥備及或然負債 *(續)*

(ii) 業務合併須承擔之或然負債

倘公平值能可靠計量，則業務合併須承擔之或然負債(現行責任)於收購日期按公平值初步確認。初步按公平值確認後，該或然負債按初步確認金額(減累計虧損(如適用))及根據下文附註(s)(iii)釐定之金額之較高者確認。不能可靠地計量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下文附註(s)(iii)披露。

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3. Principal Accounting Policies *(Continued)*

(s) Financial guarantees issued, provisions and contingent liabilities *(Continued)*

(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.

3. 主要會計政策*(續)*

(s) 所發出之財務擔保、撥備及或然負債 *(續)*

(iii) 其他撥備及或然負債

如果集團或公司須就已發生之事件承擔法律或推定責任，因而預期會導致含有經濟效益之資源外流，在可以作出可靠之估計時，集團或公司便會就該時間或數額不定之其它負債計提準備。如果貨幣時間值重大，則按預計所需支出之現值計提準備。

如果含有經濟效益之資源外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該責任披露為或有負債，但資源外流之可能性極低則除外。如果本集團之責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流之可能性極低則除外。

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3. Principal Accounting Policies *(Continued)*

(t) 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.

(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.

3. 主要會計政策*(續)*

(t) 關連人士

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本公司或本公司母公司之主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關連：

(i) 該實體與本公司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之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之合營企業。

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

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3. Principal Accounting Policies *(Continued)*

(t) Related parties *(Continued)*

(b) An entity is related to the group if any of the following conditions applies: *(Continued)*

(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).

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.

3. 主要會計政策*(續)*

(t) 關連人士*(續)*

(b) 倘符合下列任何條件，即實體與本集團(報告實體)有關連：*(續)*

(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之離職福利計劃。

(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(或該實體之母公司)主要管理層成員。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員。

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3. Principal Accounting Policies *(Continued)*

(u) 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. 主要會計政策*(續)*

(u) 分部報告

經營分部及財務報表所呈報各分部項目的金額乃自定期提供予本集團最高行政管理人員之財務資料中識別得出，以將資源分配至本集團各項業務及地理位置，以及評估本集團各項業務及地理位置之表現。

就財務報告而言，除非分部具備相似經濟特徵以及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境性質方面相似，否則各個重大經營分部不會進行合算。個別非重大之經營分部，倘若符合上述大部分標準，則可進行合算。

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4. Significant Accounting Judgements and Estimation

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. 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.

The following are the key assumptions concering the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of assets and assessment of cash generating units ("CGU")

The Group reviews the carrying value of its interests in associates and interests in jointly controlled entities to determine whether there is any indication that those assets are impaired. In making assessments for impairment, assets that do not generate independent cash flows are allocated to an appropriate CGU. The recoverable amount of those assets, or CGU, is measured at the higher of their fair value less costs to sell and value in use.

4. 重大會計判斷及估計

於應用附註3所述本集團之會計政策時，管理層須對未能從其他來源取得之資產與負債之賬面值作出判斷、估計及假設。估計及相關假設均以過往經驗以及其他被視為相關的因素為依據。實際結果與該等估計可能有所不同。

本集團會定期審閱估計及相關假設。對會計估計作出之修訂，倘修訂僅影響修訂估計之期間，則於該段期間確認，或倘修訂影響本期及未來期間，則在修訂之期間以及未來期間確認。

下文論述於報告期末有關未來假設及其他主要估計來源之不明朗因素，該等估計涉及須對下個財政年度之資產及負債賬面值作出重大調整之重大風險。

資產減值及評估現金產生單位(「現金產生單位」)

本集團檢討於聯營公司及共同控制實體之權益之賬面值，以釐定該等資產有否減值跡象。評估減值時，不會產生獨立現金流之資產會分配至合適之現金產生單位。該等資產或現金產生單位之可收回金額按公平值減銷售成本與使用價值之較高者計量。

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4. Significant Accounting Judgements and Estimation *(Continued)*

Impairment of assets and assessment of cash generating units ("CGU") *(Continued)*

Management necessarily applies its judgement in allocating assets to CGUs, in estimating the probability, timing and value of underlying cash flows and in selecting appropriate discount rates to be applied within the value in use calculation. Subsequent changes to CGU allocation or estimates and assumptions in the value in use calculation could impact the carrying value of the respective assets.

Changes to the assumptions underlying the assessment of the recoverable value may result in changes to impairment charges, either through further impairment charges or reversal of previously recognised impairments, which could have a significant impact on the financial information in future periods. In addition, any delays, increases in the total forecast cost of planned projects or negative outcomes to exploration and evaluation activities could lead to further impairment charges in the future.

4. 重大會計判斷及估計*(續)*

資產減值及評估現金產生單位(「現金產生單位」)*(續)*

管理層於估計相關現金流之可能性、時間及價值以及選擇用於計算使用價值之合適折現率時分配資產至現金產生單位。其後現金產生單位分配或計算使用價值所涉估計及假設之改變均可影響個別資產之賬面值。

可收回價值評估所涉假設之改變或會透過進一步確認減值費用或撥回之前已確認之減值而導致減值費用變更，因而可能對未來期間之財務資料產生重大影響。此外，再度延期、計劃項目總預測成本增加或勘探及評估活動結果不利均可能導致日後產生額外減值費用。

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4. Significant Accounting Judgements and Estimation *(Continued)*

4. 重大會計判斷及估計*(續)*

Exploration and evaluation costs

The Group's accounting policy for exploration and evaluation expenditure results in such expenditure being capitalised for those projects for which such expenditure is considered likely to be recoverable through future extraction activity or sale, or for which the exploration activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether the Group will proceed with development based on existence of reserves or whether an economically viable extraction operation can be established. Such estimates and assumptions may change from period to period as new information becomes available. If, subsequent to the exploration and evaluation expenditure capitalised, a judgement is made that recovery of the expenditure is unlikely or the project is to be abandoned, the relevant capitalised amount will be written off to profit or loss.

勘探及評估成本

根據本集團有關勘探及評估開支之會計政策，視為可能透過未來開採活動或銷售而收回或勘探活動尚未達致可合理評估有否礦床之階段之勘探及評估開支會撥作資本。該政策要求管理層作出有關未來事件及情況之若干估計及假設，尤其是本集團會否在發現礦床後進行開發，或開採是否經濟上可行。該等估計及假設或會不時由於獲得新資料而改變。倘將勘探及評估開支資本化後方認為不可能收回開支或放棄有關項目，已撥作成本之相關款項將自損益撇銷。

Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 27 and 28 provide detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions.

財務工具之估值

本集團用以估計多類財務工具之公平值所使用之估值技術涉及非根據可觀察市數據而得出之輸入參數。附註27及28載有釐定財務工具公平值使所用之主要假設，以及該等假設之詳盡敏感性分析。

The directors believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

董事相信，所選用之估值技術及所用之假設能恰當釐定財務工具之公平值。

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5. Turnover and Other Revenue

(a) An analysis of the Group's turnover for the year is as follows:

5. 營業額及其他收益

(a) 本集團之本年度營業額分析如下：

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Provision of technical services	提供技術服務	**462**	609

(b) An analysis of the Group's other revenue for the year is as follows:

(b) 本集團之本年度其他收益分析如下：

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Bank interest income	銀行利息收入	**1**	2
Sundry income	雜項收入	**—**	50
		1	52

6. Finance Costs

6. 融資成本

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Interest on bank borrowing not wholly repayable within five years	銀行借款(毋須於五年內全部償還)利息	**384**	51
Effective interest on promissory note	承付票據之實際利息	**884**	167
Effective interest on convertible bonds	可換股債券之實際利息	**13,192**	28,256
		14,460	28,474

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7. (Loss)/Profit Before Tax

7. 除税前(虧損)／溢利

(Loss)/Profit before tax is arrived at after charging:

除税前(虧損)／溢利已扣除以下項目：

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
— Salaries and other benefits	— 薪金及其他福利	**9,782**	14,117
— Retirement scheme contributions	— 退休計劃供款	**316**	229
		10,098	14,346
Auditors' remuneration	核數師酬金		
Audit services	審核服務	**438**	420
Non-audit services	非審核服務	**—**	205
		438	625
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**377**	384
Impairment loss on other receivables	其他應收款減值虧損	**601**	—
Operating lease payments for land and buildings	土地及樓宇之經營租約款項	**2,676**	2,294

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8. Income Tax

8. 所得稅

Income tax recognised in profit or loss

於損益內確認之所得稅

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Current tax:	本期稅項：		
— Hong Kong	— 香港	—	—
— PRC enterprise income tax	— 中國企業所得稅	—	—
— Other jurisdictions	— 其他司法權區	—	—
Deferred tax	遞延稅項	**2,159**	1,109
Income tax credit for the year	本年度所得稅抵免	**2,159**	1,109

Hong Kong profits tax is calculated at the rate of 16.5% (2011:16.5%) on the estimated assessable profit for the year.

香港利得稅乃按本年度估計應課稅溢利按16.5%(二零一一年：16.5%)之稅率計算。

PRC subsidiaries are subject to PRC enterprise income tax at the rate of 25% (2011: 25%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

中國附屬公司須按25%(二零一一年：25%)稅率繳付中國企業所得稅。於其他司法權區產生之稅項按相關司法權區之通行稅率計算。

Deferred tax for the year represents tax income recognised on reversal of temporary differences arising from convertible bonds.

本年度之遞延稅項為就撥回可換股債券所產生暫時差額確認之稅項收入。

No deferred tax asset has been recognized on losses for the year of approximately HK$10,313,000 (2011: HK$10,076,000) due to unpredictability stream of future taxable profits that will be available against which the tax losses can be utilized.

由於可利用稅務虧損抵銷之未來應課稅溢利之來源難以預測，故並無就本年度虧損約港幣10,313,000元(二零一一年：約港幣10,076,000元)確認遞延稅項資產。

There was no material unprovided deferred tax charge for the year (2011: Nil).

本年度並無重大未計提撥備遞延稅項支出(二零一一年：無)。

8. Income Tax *(Continued)*

Income tax recognised in profit or loss *(Continued)*

The taxation for the year can be reconciled to the (loss)/profit before tax per the consolidated income statement as follows:

8. 所得稅*(續)*

於損益內確認之所得稅*(續)*

本年度稅項可與綜合收益表之稅前(虧損)／溢利對賬如下：

		2012 二零一二年 ***HK$'000*** ***港幣千元***	2011 二零一一年 *HK$'000* *港幣千元*
(Loss)/profit before tax:	除稅前(虧損)／溢利：	**(70,569)**	297,868
Notional tax (charge)/credit on (loss)/profit before tax, calculated at the tax rates applicable to profits in the jurisdictions concerned	按有關司法權區溢利適用稅率計算之除稅前(虧損)／溢利之名義稅項(開支)／抵免	**11,546**	(42,713)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	**(4)**	—
Tax effect of reversal of impairment loss on interests in associates	於聯營公司權益之減值虧損撥回之稅務影響	**—**	1,224
Tax effect of reversal of impairment loss on interests in jointly controlled entities	於共同控制實體權益之減值虧損撥回之稅務影響	**—**	25,173
Tax effect on impairment loss on associates	於聯營公司權益之減值虧損之稅務影響	**(3,455)**	—
Tax effect on impairment loss on jointly controlled entities	於共同控制實體權益之減值虧損之稅務影響	**(2,175)**	—
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	**14**	(272)
Tax effect of non-taxable income	無需課稅收入之稅務影響	**—**	23,148
Tax effect of losses not allowable	不可扣稅虧損之稅務影響	**(5,690)**	(239)
Tax effect of allowable losses not recognised	未確認可扣稅虧損之稅務影響	**(236)**	(6,321)
Deferred tax on convertible bonds	有關可換股債券之遞延稅項	**2,159**	1,109
Income tax credit for the year	本年度所得稅抵免	**2,159**	1,109

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9. Directors' and Employees' Emoluments

(i) Directors' Emoluments

The emoluments paid or payable to each of the 8 (2011: 7) directors were as follows:

9. 董事及僱員薪酬

(i) 董事薪酬

已支付或應支付予八名(二零一一年：七名)董事之薪酬如下：

2012 二零一二年		Fees 袍金	Salaries and other benefits 薪金及其他福利	Retirement scheme contributions 退休計劃供款	Total 總計
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Executive directors:	執行董事：				
KUAI Wei	鄶偉	—	360	14	374
CAO Xuejun *(note a)*	曹學軍	—	168	—	168
ZHANG Xiaobao *(note b)*	張曉寶	—	125	—	125
LIN Zhang	林漳	—	790	14	804
LAI Chun Liang *(note c)*	來俊良	—	240	—	240
Independent non-executive directors:	獨立非執行董事：				
WANG Yanhui	王燕輝	—	—	—	—
PAI Hsi-Ping	白旭屏	—	—	—	—
WONG Kon Man, Jason	王幹文	48	—	—	48
		48	1,683	28	1,759

Notes:

(a) Mr. Cao Xuejun resigned as an executive director of the Company on 25 July 2012.

(b) Mr. Zhang Xiaobao resigned as an executive director of the Company on 25 May 2012.

(c) Mr. Lai Chun Liang was appointed as an executive director of the Company on 25 May 2012.

附註：

(a) 曹學軍先生已於二零一二年七月二十五日辭任公司執行董事。

(b) 張曉寶先生已於二零一二年五月二十五日辭任公司執行董事。

(c) 來俊良先生已於二零一二年五月二十五日獲委任為公司執行董事。

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9. Directors' and Employees' Emoluments *(Continued)* 9. 董事及僱員薪酬*(續)*

(i) Directors' Emoluments *(Continued)* (i) 董事薪酬*(續)*

2011 二零一一年		Fees 袍金	Salaries and other benefits 薪金及其他福利	Retirement scheme contributions 退休計劃供款	Total 總計
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Executive directors:	執行董事：				
KUAI Wei	鄶偉	—	360	8	368
CAO Xuejun	曹學軍	—	291	—	291
ZHANG Xiaobao	張曉寶	—	497	—	497
LIN Zhang	林漳	—	494	12	506
Independent non-executive directors:	獨立非執行董事：				
WANG Yanhui	王燕輝	—	—	—	—
PAI Hsi-Ping	白旭屏	—	—	—	—
WONG Kon Man, Jason	王幹文	48	—	—	48
		48	1,642	20	1.710

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9. Directors' and Employees' Emoluments *(Continued)*

9. 董事及僱員薪酬*(續)*

(ii) Of the 5 individuals with the highest emoluments in the Group, one (2011: 0) was a director of the Company. The emoluments of the 4 (2011: 5) non-director individuals were as follows:

(ii) 本集團五名最高薪酬人士中，一名(二零一一年：零名)為本公司董事。該四名(二零一一年：五名)非董事人士之薪酬如下：

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Salaries and other benefits	薪金及其他福利	**6,174**	6,004
Retirement scheme contributions	退休計劃供款	**41**	18
		6,215	6,022

The emoluments of those 4 (2011: 5) non-director individuals with the highest emoluments are within the following bands:

該四名(二零一一年：五名)薪酬最高非董事人士之薪酬介乎下列範圍：

		Number of individuals 人數	
		2012 二零一二年	2011 二零一一年
HK$0 to HK$1,000,000	港幣0元至港幣1,000,000元	**1**	1
HK$1,000,001 to HK$1,500,000	港幣1,000,001元至港幣1,500,000元	**2**	2
HK$1,500,001 to HK$2,000,000	港幣1,500,001元至港幣2,000,000元	**—**	2
HK$2,000,001 to HK$2,500,000	港幣2,000,001元至港幣2,500,000元	**—**	—
HK$2,500,001 to HK$3,000,000	港幣2,500,001元至港幣3,000,000元	**—**	—
HK$3,000,001 to HK$3,500,000	港幣3,000,001元至港幣3,500,000元	**1**	—

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10. (Loss)/Profit Attributable to Owners of the Company

The consolidated loss (2011: profit) attributable to owners of the Company for the year ended 31 December 2012 includes a loss of HK$23,048,000 (2011: HK$36,998,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's loss for the year is as follows:

10. 本公司擁有人應佔(虧損)／溢利

截至二零一二年十二月三十一日止年度，本公司擁有人應佔綜合虧損(二零一一年：溢利)包括虧損港幣23,048,000元(二零一一年：港幣36,998,000元)，該虧損已於本公司之財務報表內處理。

以上金額與本年度公司虧損對賬如下：

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Amount of loss included in consolidated (loss)/profit attributable to owners of the Company dealt with in the Company's financial statements	本公司虧損於本公司財務報表內處理之擁有人應佔綜合(虧損)／溢利金額	**23,048**	36,998
Impairment losses on amounts due from subsidiaries	應收附屬公司款項之減值虧損	**—**	—
Company's loss for the year *(Note 33)*	本公司之本年度虧損*(附註33)*	**23,048**	36,998

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11. (Loss)/Earnings Per Share

(a) Basic (loss)/earnings per share

The calculations of the basic (loss)/earnings per share are based on the following data:

11. 每股(虧損)／盈利

(a) 每股基本(虧損)／盈利

每股基本(虧損)／盈利乃根據下列數據計算：

		2012 二零一二年 *HK$'000* *港幣千元*	2011 二零一一年 *HK$'000* *港幣千元*
(Loss)/Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度(虧損)／盈利	**(61,342)**	302,282

		2012 二零一二年 *'000* *千股*	2011 二零一一年 *'000* *千股*
Weighted average number of ordinary shares	**加權平均普通股數目**		
Issued ordinary shares at 1 January	於一月一日發行普通股	**1,822,506**	2,433,600
Effect of rights issue	供股之影響	**—**	281,127
Effect of share consolidation	股份合併之影響	**—**	(1,953,750)
Effect of shares issued pursuant to employment agreement	根據僱傭協議書發行股份之影響	**1,675**	228
Effect of ordinary shares issued	已發行普通股之影響	**—**	186,986
Effect of shares issued upon conversion of convertible notes	於轉換可換股票據後發行股份之影響	**—**	118,356
Weighted average number of ordinary shares at 31 December	於十二月三十一日之加權平均普通股數目	**1,824,181**	1,066,547

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11. (Loss)/Earnings Per Share *(Continued)*

(b) Diluted (loss)/earnings per share

The calculations of the diluted (loss)/earnings per share are based on the following data:

11. 每股(虧損)／盈利*(續)*

(b) 每股攤薄(虧損)／盈利

每股攤薄(虧損)／盈利乃按以下數據計算：

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)／溢利	**(61,342)**	302,282
After tax effect of effective interest on the liability component of convertible bonds	可換股債券負債部分實際利率之除税後影響	**11,033**	**27,147**
(Loss)/Profit for the year attributable to owners of the Company (diluted)	本公司擁有人應佔本年度(虧損)／溢利(經攤薄)	**(50,309)**	**329,429**

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11. (Loss)/Earnings Per Share *(Continued)* 11. 每股(虧損)／盈利*(續)*

(b) Diluted (loss)/earnings per share *(Continued)*

(b) 每股攤薄(虧損)／盈利*(續)*

Weighted average number of ordinary shares (diluted)

普通股加權平均數目(經攤薄)

		2012 二零一二年 *'000* *千股*	2011 二零一一年 *'000* *千股*
Number of shares	**股份數目**		
Weighted average number of ordinary shares at 31 December	於十二月三十一日普通股加權平均數目	**1,824,181**	1,066,547
Effect of the dilutive potential ordinary shares	潛在攤薄普通股之影響	**173,474**	**204,266**
Weighted average number of ordinary shares used in the calculation of diluted loss per share	用於計算每股攤薄虧損之普通股加權平均數目	**1,997,655**	**1,270,813**

The diluted loss per share for the years ended 31 December 2012 is equivalent to the basic loss per share as the potential shares arising from the conversion of the convertible bonds would decrease the loss per share of the Group for the year, and is regarded as anti-dilutive.

由於兑換可換股債券及行使認股權證產生之潛在股份將減少本集團於本年度之每股虧損而被視為反攤薄，故截至二零一二年十二月三十一日止年度之每股攤薄虧損等同每股基本虧損。

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12. Dividends

No dividend has been paid or proposed for the year (2011: Nil).

12. 股息

本年度並無派付或建議派付股息(二零一一年：無)。

13. Segment Information

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

For the year ended 31 December 2012, the Group has 3 reportable segments — (1) exploration of oil, natural gas and coal, (2) trading of petroleum-related products and (3) provision of technical services for oil and gas exploration and development. These segments are managed separately as they belong to different industries and require different operating systems and strategies.

There were no sales or other transactions between those reportable segments.

An analysis of the Group's reportable segment revenues, results, assets, liabilities and other selected financial information is presented below.

13. 分部資料

本集團按首席經營決策人所審閱用以作出策略性決定之報告釐定其經營分部。

截至二零一二年十二月三十一日止年度，本集團有三個報告分部 — (1)勘探石油、天然氣及煤炭、(2)買賣石油相關產品及(3)就油氣勘探及開發提供技術服務。由於該等分部屬於不同行業及需要不同經營系統及策略，故分開管理。

該等報告分部之間並無銷售或其他交易。

本集團報告分部收益、業績、資產、負債及其他經挑選財務資料之分析呈列如下。

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13. Segment Information *(Continued)* 13. 分部資料*(續)*

(a) Reportable Segments (a) 報告分部

2012 二零一二年		Exploration of oil, natural gas and coal 勘探石油、天然氣及煤炭	Trading of petroleum related products 買賣石油相關產品	Provision of technical services 提供技術服務	Total 總計
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Turnover:	營業額：				
Revenues from external customers	來自外部客戶之收益	—	—	462	462
Interest income	利息收入	1	—	—	1
Total income	收入總額	1	—	462	463
Reportable segment loss before tax	報告分部之除稅前虧損	(16,912)	(668)	(1,368)	(18,948)
Unallocated corporate expenses	未分配企業開支				(3,025)
Impairment loss on interests in associates	於聯營公司權益之減值虧損	(20,940)			(20,940)
Impairment loss on interests in jointly controlled entities	於共同控制實體權益之減值虧損	(13,183)			(13,183)
Share of results of associates	應佔聯營公司業績	(13)			(13)
Interest expenses	利息開支				(14,460)
Loss before tax	除稅前虧損				(70,569)
Income tax	所得稅				2,159
Loss for the year	本年度虧損				(68,410)

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13. Segment Information *(Continued)* 13. 分部資料*(續)*

(a) Reportable Segments *(Continued)* (a) 報告分部*(續)*

2011 二零一一年		Exploration of oil, natural gas and coal 勘探石油、天然氣及煤炭	Trading of petroleum related products 買賣石油相關產品	Provision of technical services 提供	Total
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Turnover:	營業額：				
Revenues from external customers	來自外部客戶之收益	—	—	609	609
Interest income	利息收入	—	1	1	2
Other revenue	其他收益	50	—	—	50
Total income	收入總額	50	1	610	661
Reportable segment loss before tax	報告分部之除稅前虧損	(18,405)	(110)	(1,063)	(19,578)
Unallocated corporate expenses	未分配企業開支				(11,565)
Negative goodwill arising from acquisition of subsidiaries	收購附屬公司產生之負商譽	140,289			140,289
Impairment loss on interests in associates written back	於聯營公司權益之減值虧損撥回	7,422			7,422
Impairment loss on interests in jointly controlled entities written back	於共同控制實體權益之減值虧損撥回	215,077			215,077
Impairment loss on interests in jointly controlled entities	於共同控制實體權益之減值虧損	(5,301)			(5,301)
Share of results of associates	應佔聯營公司業績	(2)			(2)
Interest expenses	利息開支				(28,474)
Profit before tax	除稅前溢利				297,868
Income tax	所得稅				1,109
Profit for the year	本年度溢利				298,977

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13. Segment Information *(Continued)*

(a) Reportable Segments *(Continued)*

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment loss represents loss incurred by each segment without allocation of central administration costs including directors' emoluments, finance costs and income tax. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

13. 分部資料*(續)*

(a) 報告分部*(續)*

經營分部的會計政策與本集團的會計政策一致。分部虧損代表各分部所產生之虧損及並未分配中央行政成本(包括董事薪酬)、融資成本及所得稅。此方法用作計量分部資料，呈報給主要營運決策人作分配資源及評估表現之用。

2012 二零一二年		Exploration of oil, natural gas and coal 勘探石油、天然氣及煤炭	Trading of petroleum related products 買賣石油相關產品	Provision of technical services 提供技術服務	Total 總計
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
Assets:	資產：				
Segment assets	分部資產	40,092	130	344	40,566
Interests in associates	於聯營公司權益	60,945			60,945
Interests in jointly controlled entities	於共同控制實體權益	1,389,541			1,389,541
Unallocated corporate assets	未分配企業資產				588
Total assets	總資產				1,491,640
Liabilities:	負債：				
Segment liabilities	分部負債	33,690	150	518	34,358
Unallocated corporate liabilities	未分配企業負債				166,439
Total liabilities	總負債				200,797

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13. Segment Information *(Continued)* 13. 分部資料*(續)*

(a) Reportable Segments *(Continued)* (a) 報告分部*(續)*

2011 二零一一年		Exploration of oil, natural gas and coal 勘探石油、天然氣及煤炭	Trading of petroleum related products 買賣石油相關產品	Provision of technical services 提供技術服務	Total 總計
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Assets:	資產：				
Segment assets	分部資產	41,365	483	1,783	43,631
Interests in associates	於聯營公司權益	81,898			81,898
Interests in jointly controlled entities	於共同控制實體權益	1,393,203			1,393,203
Unallocated corporate assets	未分配企業資產				14,066
Total assets	總資產				1,532,798
Liabilities:	負債：				
Segment liabilities	分部負債	121,247	154	2,880	124,281
Unallocated corporate liabilities	未分配企業負債				36,035
Total liabilities	總負債				160,316

For the purposes of monitoring segment performance and allocating resources between segments:

就監控分部表現及分部之間的資源分配而言：

— all assets are allocated to operating segments other than unallocated corporate assets.

— 除未分配企業資產外，所有資產被分配至其相關經營分部。

— all liabilities are allocated to operating segments other than unallocated corporate liabilities.

— 除分配企業負債外，所有負債被分配至其相關經營分部。

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13. Segment Information *(Continued)* 13. 分部資料*(續)*

(a) Reportable Segments *(Continued)* (a) 報告分部*(續)*

Other segment information *其他分部資料*

2012 二零一二年		Exploration of oil, natural gas and coal 勘探石油、天然氣及煤炭	Trading of petroleum related products 買賣石油相關產品	Provision of technical services 提供技術服務	Unallocated 未分配	Total 總計
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Depreciation	折舊	280	—	46	51	377
Capital expenditure	資本開支	5	—	87	25	117

2011 二零一一年		Exploration of oil, natural gas and coal 勘探石油、天然氣及煤炭	Trading of petroleum related products 買賣石油相關產品	Provision of technical services 提供技術服務	Unallocated 未分配	Total 總計
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Depreciation	折舊	307	—	34	43	384
Capital expenditure	資本開支	79	—	93	74	246

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13. Segment Information *(Continued)*

(b) Geographical Segments

The following table sets out information about the geographical location of (i) the Group's revenues from external customers and (ii) the Group's property, plant and equipment, intangible assets, goodwill and interests in associates and jointly controlled entities ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible and goodwill, and the location of operation, in the case of interests in associates and jointly controlled entities.

13. 分部資料*(續)*

(b) 地區資料

下表載列有關(i)本集團來自外部客戶之收益及(ii)本集團物業、廠房及設備、無形資產、商譽，以及於聯營公司及共同控制實體權益(「特定非流動資產」)之地區位置資料。客戶之地區位置是根據提供服務或付運貨物之地點而決定。特定非流動資產之地區位置是根據(如屬物業、廠房及設備)資產實質所在位置、(如屬無形資產及商譽)獲分配之營運地點，以及(如屬於聯營公司及共同控制實。

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 特定非流動資產	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Mainland China, including Hong Kong and Macau	中國內地，包括香港及澳門	462	609	2,054	838
Brunei	汶萊	—	—	1,085,619	1,083,399
Philippines	菲律賓	—	—	385,806	411,528
		462	609	1,473,479	1,495,765

(c) Information about major customers

Included in revenues from external customers of HK$462,000 (2011: HK$609,000) are revenues of HK$462,000 (2011: HK$525,000) which arose from provision of technical services to the Group's largest customer.

(c) 有關主要客戶之資料

來自外部客戶之收益港幣462,000元(二零一一年：港幣609,000元)包括提供技術服務分部項下向本集團最大客戶進行銷售而產生之收益港幣462,000元(二零一一：港幣525,000元)。

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14. Property, Plant and Equipment

14. 物業、廠房及設備

The Group

本集團

		Plant and equipment 廠房及設備 *HK$'000* *港幣千元*
Cost or valuation:	成本或估值：	
At 1 January 2011	於二零一一年一月一日	1,875
Additions	添置	246
Exchange adjustment	匯兑調整	12
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	2,133
Additions	添置	117
Exchange adjustment	匯兑調整	(4)
At 31 December 2012	於二零一二年十二月三十一日	2,246
Depreciation and impairment:	折舊及減值：	
At 1 January 2011	於二零一一年一月一日	910
Provided for the year	本年度撥備	384
Exchange adjustment	匯兑調整	1
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	1,295
Provided for the year	本年度撥備	377
Exchange adjustment	匯兑調整	(4)
At 31 December 2012	於二零一二年十二月三十一日	1,668
Carrying amounts:	賬面值：	
At 31 December 2012	於二零一二年十二月三十一日	578
At 31 December 2011	於二零一一年十二月三十一日	838

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14. Property, Plant and Equipment *(Continued)*
14. 物業、廠房及設備*(續)*

The Company 本公司

		Plant and equipment 廠房及設備 *HK$'000* *港幣千元*
Cost or valuation:	成本或估值：	
At 1 January 2011	於二零一一年一月一日	227
Additions	添置	26
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	253
Additions	添置	5
At 31 December 2012	於二零一二年十二月三十一日	258
Depreciation and impairment:	折舊及減值：	
At 1 January 2011	於二零一一年一月一日	152
Provided for the year	本年度撥備	41
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	193
Provided for the year	本年度撥備	44
At 31 December 2012	於二零一二年十二月三十一日	237
Carrying amounts:	賬面值：	
At 31 December 2012	於二零一二年十二月三十一日	21
At 31 December 2011	於二零一一年十二月三十一日	60

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15. Investments in Subsidiaries

15. 於附屬公司之投資

		The Company 本公司	
		2012 二零一二年	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*
Unlisted shares, at cost	非上市股份，按成本	**24,895**	24,895

Details of principal subsidiaries as at 31 December 2012, which materially affected the Group's results or net assets, are set out in note 41.

於二零一二年十二月三十一日，對本集團之業績或淨資產具有重大影響之主要附屬公司之詳情載列於附註41。

16. Interests in Associates

16. 於聯營公司權益

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*
Share of fair value of net assets of associates	分佔聯營公司淨資產公平值		
At the beginning of the year	於年初	**81,898**	74,478
Share of loss from associates	應佔聯營公司虧損	**(13)**	(2)
Reversal of impairment loss	減值虧損撥回	**—**	7,422
Impairment loss	減值虧損	**(20,940)**	—
At the end of the year	於年終	**60,945**	81,898

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16. Interests in Associates *(Continued)*

Details of associates are as follows:

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Registered capital 註冊資本	Attributable equity interest held by an indirect wholly-owned subsidiary of the Group 應佔本集團經一間間接擁有之全資附屬公司持有之股權				Principal activities 主要業務
			2012 二零一二年		2011 二零一一年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Great Wall Mining and Power Corp. ("Great Wall")	Philippines 菲律賓	PHP2,500,000 2,500,000披索	**40%**	**24%**	40%	24%	Coal mining 煤礦開採
Eastern Star Mining and Power Corp. ("Eastern Star")	Philippines 菲律賓	PHP2,500,000 2,500,000披索	**40%**	**—**	40%	—	Investment holding 投資控股

Note: The boards of Great Wall and Eastern Star are not controlled by the Group.

Details of impairment test on interests in associates are as follows:

The recoverable amount is in accordance with valuation prepared by Greater China Appraisal Limited, a firm of professional valuers, based on a value in use calculation using cash flow projections based on financial budgets covering an eight-year period (granted by the Government in the Philippines upon commencement of production) approved by management. The pre-tax discount rate applied to the cash flow projection is 38.77% (2011: 44.01%).

16. 於聯營公司權益*(續)*

聯營公司之詳情如下：

*附註：*Great Wall及Eastern Star之董事會不受本集團控制。

於聯營公司權益之減值測試詳情如下：

可收回金額乃遵照專業估值師行漢華評值有限公司所編製之估值，根據覆蓋八年期間(菲律賓政府於投產時授出)經管理層批准之財務預算作出之現金流量預測按使用價值計算。現金流量預測所用之除税前貼現率為38.77%(二零一一年：44.01%)。

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16. Interests in Associates *(Continued)*

The underlying major assumptions used for the valuation are as follows:

- production will cover an eight-year period;
- total production volume is based on the reserves as set out in technical report;
- annual production volume will conform to the management production plan;
- current market price of coal is adopted as a reference to determine the forecast revenue; and
- the corresponding costs and expenses will be applied with reference to the feasibility study report and management projection.

The valuation of the coal mining business in the Philippines as at 31 December 2012 was RMB77,600,000 (2011: RMB114,892,000), of which approximately RMB49,664,000 (2011: RMB73,531,000) equivalent to approximately HK$60,945,000 (2011: HK$90,597,000) was attributable to the interest held by the Group, resulting in an impairment loss of approximately HK$20,940,000 at 31 December 2012 (2011: reversal of impairment loss of HK$7,422,000). The impairment loss was mainly resulted from the decrease in the coal price in the world market during the year 2012.

16. 於聯營公司權益*(續)*

估值所用之相關主要假設如下：

- 生產年期將涵蓋八年期間；
- 總產量乃按技術報告所載之儲量計量；
- 年產量將符合管理生產計劃；
- 現行煤炭市價已予採納，作為釐定預測收益之參考依據；及
- 參考可行性研究報告及管理層預測後，將應用相應成本及開支。

菲律賓煤礦開採項目於二零一二年十二月三十一日之估值為人民幣77,600,000元(二零一一年：人民幣114,892,000元)，其中約人民幣49,664,000元(二零一一年：人民幣73,531,000元)相等於約港幣60,945,000元(二零一一年：港幣90,597,000元)歸屬於本集團所持權益，導致於二零一二年十二月三十一日出現減值虧損約港幣20,940,000元(二零一一年：減值虧損撥回港幣7,422,000元)。導致減值虧損之情況主要由於二零一二年內全球市場煤價下降所致。

16. Interests in Associates *(Continued)*

Movements in accumulated impairment losses on interests in associates are as follows:

16. 於聯營公司權益*(續)*

於聯營公司權益之累計減值虧損變動如下：

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Accumulated impairment losses	**累計減值虧損**		
At the beginning of the year	於年初	**—**	7,422
Impairment loss	減值虧損	**20,940**	—
Reversal of impairment loss	減值虧損撥回	**—**	(7,422)
At the end of the year	於年終	**20,940**	—

Summarised financial information in respect of the Group's associates is set out below:

有關聯營公司之財務資料概述如下：

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Total assets	總資產	**17,906**	15,074
Total liabilities	總負債	**(17,377)**	(14,609)
Net assets	淨資產	**529**	465
Group's share of net assets of associates	本集團應佔聯營公司淨資產	**315**	298

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Total revenue	營業額	**—**	—
Total loss for the year	本年度總虧損	**(21)**	(6)
Group's share of losses of associates	本集團應佔聯營公司的虧損	**(13)**	(2)
Group's share of other comprehensive income of associates	本集團應佔聯營公司的其他全面收入	**—**	—

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17 Interests in Jointly Controlled Entities

The interests held by the Group in jointly controlled entities which are engaged in the exploration, exploitation and development of oil and gas in Brunei and Philippines are 21% (2011: 21%) and 80% (2011: 80%) respectively.

17. 於共同控制實體權益

本集團於汶萊及菲律賓(從事油氣勘探、開採及開發之共同控制實體持有之實際權益分別為21%(二零一一年：21%)及80%(二零一一年：80%)。

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*
At the beginning of the year	於年初	**1,393,203**	866,382
Acquisition of subsidiary	收購附屬公司	**—**	309,804
Additional investment	額外投資	**9,521**	7,241
Impairment loss	減值虧損	**(13,183)**	(5,301)
Reversal of impairment loss	減值虧損撥回	**—**	215,077
At the end of the year	於年終	**1,389,541**	1,393,203
Analysis of carrying amounts of oil and gas projects held by jointly controlled entities is as follows:	共同控制實體所持有之油氣項目賬面值分析如下：		
In Brunei	於汶萊	**1,085,619**	1,083,399
In Philippines	於菲律賓	**303,922**	309,804
		1,389,541	1,393,203

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17 Interests in Jointly Controlled Entities *(Continued)*

Details of impairment test on interests in jointly controlled entities are as follows:

Brunei

At the end of the reporting period, the Group had not carried out assessment on the recoverable amount adopted for the determination of impairment on interest in a jointly controlled entity (the "JCE") because the application for extension of exploration period, which was expired on 27 August 2012, had not been granted to the JCE. The JCE has filed an appeal and has sought legal opinion in respect of the dispute about extension. As the directors of the Company consider that the JCE has reasonable grounds to raise fair claims against the refusal to grant extension of exploration period with reference to legal opinion sought by JCE, no provision for impairment against the carrying value of interest in the JCE at 31 December 2012 has been made by the Group.

In previous year, the recoverable amount was in accordance with valuation prepared by Greater China Appraisal Limited, a firm of professional valuers, based on a value in use calculation using cash flow projections based on financial budgets covering a twenty-four-year period (granted by the Government in Brunei upon commencement of production) approved by management. The pre-tax discount rate applied to the cash flow projection was 32.23%.

17. 於共同控制實體權益*(續)*

於共同控制實體權益之減值測試詳情如下：

汶萊

由於延長勘探期限(已於二零一二年八月二十七日屆滿)的申請沒有被獲批予共同控制實體(「共控體」)，本集團未有於結算日對用作計算共控體權益減值的可收回價值進行評估。就延期爭議一事，共控體已提出上訴及尋找法律意見。本公司董事根據共控體尋找之法律意見認為，共控體有合理理據對拒絕授出勘探期延期提出公平申索，故本集團未有於二零一二年十二月三十一日對共控體權益進行減值撥備。

於過去年度，可收回金額乃遵照專業估值師行漢華評值有限公司所編製之估值，根據覆蓋二十四年期間(汶萊政府於投產時授出)經管理層批准之財務預算作出之現金流量預測按使用價值計算。現金流量預測所用之除稅前貼現率為32.23%。

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17 Interests in Jointly Controlled Entities *(Continued)*

Brunei *(Continued)*

The underlying major assumptions used for the valuation are as follows:

— production will cover a 24-year period;

— total production volume is based on the reserves as set out in technical report;

— annual production volume will conform to the management production plan;

— current market prices of crude oil and natural gas are adopted as a reference to determine the forecast revenue; and

— the corresponding costs and expenses will be applied with reference to the management projection.

The valuation of the oil and gas project in Brunei as at 31 December 2011 was US$664,157,000, of which approximately US$139,473,000 equivalent to approximately HK$1,083,399,000 was attributable to the interest held by the Group, resulting in a reversal of impairment loss of approximately HK$215,077,000 at 31 December 2011. The reversal of impairment loss was mainly resulted from the increase in the oil and natural gas prices in the world market during the year 2011.

17. 於共同控制實體權益*(續)*

汶萊*(續)*

估值所用之相關主要假設如下：

— 生產年期將覆蓋二十四年期間；

— 總產量乃按技術報告所載之儲量計量；

— 年產量將符合管理生產計劃；

— 現行原油及天然氣市價已予採納，作為釐定預測收益之參考依據；及

— 參考管理層預測後，將應用相應成本及開支。

汶萊油氣項目於二零一一年十二月三十一日之估值為664,157,000美元，其中約139,473,000美元相等於約港幣1,083,399,000元歸屬於本集團所持權益，導致於二零一一年十二月三十一日出現減值虧損撥回約港幣215,077,000元。導致減值虧損撥回主要是由於二零一一年內全球市場油價及天然氣價上升所致。

17 Interests in Jointly Controlled Entities *(Continued)*

17. 於共同控制實體權益*(續)*

Philippines

菲律賓

The recoverable amount of the interest in a jointly controlled entity in Philippines is in accordance with valuation prepared by BMI Appraisals Limited, a firm of professional valuers, based on market approach by comparing the subject asset to similar assets that have been sold in the market recently and adopting consideration price to resources multiple of the comparable transactions to determine the fair value of the asset acquired.

位於菲律賓之共同控制實體的可收回金額乃遵照專業估值師行中和邦盟評估有限公司根據市場法編製估值，方法為將有關資產與近期在市場上出售之類以資產作出比較，並採納可資比較交易之代價資源比率以釐定所收購資產之公平值。

Since the jointly controlled entity is still in its start-up stage and detailed feasibility study and production plan have not yet been finalised, management of the Company considered that market approach was the appropriate valuation methodology to determine the fair value of the interest in the jointly controlled entity.

本公司管理層認為，以市場法釐定所需共同控制實體權益公平值乃屬適當的估值方法，因為共同控制實體仍處於其初創階段，詳細可行性研究及生產計劃尚未落實。

The valuation of the interest in a jointly controlled entity as at 31 December 2012 was HK$303,922,000 (2011: HK$309,804,000), resulting in an impairment loss of HK$13,183,000 at 31 December 2012 (2011: HK$5,301,000).

共同控制實體權益於二零一二年十二月三十一日之估值為港幣303,922,000元(二零一一年：港幣309,804,000元)，導致於二零一二年十二月三十一日出現減值虧損港幣13,183,000元(二零一一年：港幣5,301,000元)。

Movements in accumulated impairment losses on interests in jointly controlled entities are as follows:

有關共同控制實體累計減值虧損之變動如下：

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Accumulated impairment losses	**累計減值虧損**		
At the beginning of the year	於年初	**96,135**	305,911
Recognition of impairment loss	減值虧損確認	**13,183**	5,301
Reversal of impairment loss	減值虧損撥回	**—**	(215,077)
At the end of the year	於年終	**109,318**	96,135

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17 Interests in Jointly Controlled Entities *(Continued)*

17. 於共同控制實體權益*(續)*

Summarised financial information in respect of the Group's jointly controlled entities are set out below:

有關共同控制實體之財務資料概述如下：

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Total non-current assets	非流動資產總額	**514,182**	467,008
Total current assets	流動資產總額	**2,752**	7,946
Total current liabilities	流動負債總額	**(26,576)**	(6,852)
Total non-current liabilities	非流動負債總額	**—**	—
Net assets	淨資產	**490,358**	468,102
Net assets attributable to the Group	本集團應佔之淨資產	**102,975**	99,531
Total revenue	收益總額	**—**	—
Total operating expenses	經營開支總額	**—**	—
Total operating loss	經營虧損總額	**—**	—
Total financial income	財務收入總額	**—**	—
Total financial expenses	財務開支總額	**—**	—
Net results attributable to the Group	本集團應佔淨業績	**—**	—
Total capital commitments	資本承擔總額	**14,632**	11,521
Capital commitments attributable to the Group	本集團應佔資本承擔	**3,073**	2,419

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18. Deferred Exploration Expenditure 18. 遞延勘探開支

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Exploration phase	勘探階段		
At cost	按成本	**22,415**	19,826
Less: Impairment losses	*減：*減值虧損	**—**	—
Net carrying amount	賬面淨值	**22,415**	19,826
Reconciliation of movements:	變動對賬：		
At the beginning of the year	於年初	**19,826**	11,347
Amount recognized	已確認金額	**2,589**	8,479
At the end of the year	於年終	**22,415**	19,826

Ultimate recoupment of this expenditure is dependent upon the continuance of the Group's right to tenure of the areas of interest and the discovery of commercially viable oil and gas reserves, their successful development and exploitation, or, alternatively, sale of the respective areas of interest at an amount at least equal to book value.

最終是否可收回該開支乃視乎本集團租用權益地區之權利之持續性、有關商業可行油氣儲量之發現結果、其成功開發及勘探，或按最少相等於賬面值之金額出售有關權益區域而定。

Impairment losses are provided for when the carrying amount exceeds the recoverable amount.

於賬面值超過可收回金額時，則作出減值虧損撥備。

Exploration expenditure is written off and any related impairment losses released when permits are relinquished or disposed of.

於放棄或出售許可證時，勘探開支會被撇銷，而任何相關減值虧損則獲撥回。

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19. Amounts due from Subsidiaries

19. 應收附屬公司款項

		The Company 本公司	
		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Amounts due from subsidiaries	應收附屬公司款項	**923,889**	921,126
Less: accumulated impairment losses	*減：累計*減值虧損	**(152,202)**	(152,202)
		771,687	768,924

The amounts are unsecured and non-interest bearing. The Company has no intention to demand repayment within 1 year after the reporting date and the amounts are therefore classified as non-current assets.

此款項為無抵押及免息。本公司無意要求於報告日期後一年內還款，故此款項被歸類為非流動資產。

20. Amounts due from Associates

20. 應收聯營公司款項

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Amounts due from associates	應收聯營公司款項	**15,085**	13,370

The amounts due from associates are unsecured and non-interest bearing and have no fixed terms of repayment.

應收聯營公司款項為無抵押、免息及無固定還款期。

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21. Trade and Other Receivables

The Group has a policy of allowing average credit periods ranging from 2 weeks to 1 month to its trade customers. In addition, for certain customers with long-established relationship and good past repayment histories, a longer credit period may be granted.

21. 應收賬款及其他應收款項

本集團之政策為給予其貿易客戶介乎兩週至一個月之平均記賬期。此外，若干已建立悠久關係，並有良好過往還款記錄之客戶，可獲更長之記賬期。

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	**2012 二零一二年**	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*	***HK$'000 港幣千元***	*HK$'000 港幣千元*
Trade receivables	應收賬款	**—**	609	**—**	—
Other debtors, deposits and prepayments	其他應收款項、按金及預付款項	**1,408**	18,854	**612**	949
		1,408	19,463	**612**	949

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	**2012 二零一二年**	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*	***HK$'000 港幣千元***	*HK$'000 港幣千元*
An aged analysis of trade receivables is as follows:	應收賬款之賬齡分析如下：				
61 — 270 days	61 — 270天	**—**	609	**—**	—

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21. Trade and Other Receivables *(Continued)*

The aged analysis of the trade receivables that are not (or neither individually nor collectively) considered to be impaired is as follows:

21. 應收賬款及其他應收款項*(續)*

個別或共同地視作為將予減值之應收賬款之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	**2012 二零一二年**	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*	***HK$'000 港幣千元***	*HK$'000 港幣千元*
Overdue by 91 — 180 days	逾期 91 — 180天	**—**	609	**—**	—

The carrying amounts of the Group's and the Company's trade receivables, prepayments and deposits are denominated in the following currencies:

本集團及公司應收賬款及其他應收款項的賬面值以下列貨幣計值：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	**2012 二零一二年**	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*	***HK$'000 港幣千元***	*HK$'000 港幣千元*
HK dollars	港元	**985**	16,095	**612**	949
Renminbi	人民幣	**127**	1,307	**—**	—
Macau Pataca	澳門元	**128**	206	**—**	—
US dollars	美元	**168**	1,855	**—**	—
		1,408	19,463	**612**	949

None of the prepayments, deposits and other receivables is either past due or impaired. The financial assets included in the above balances are related to receivables for which there have been no recent history of default.

概無預付款項、按金及其他應收款項為逾期或已減值。上述結餘包括之財務資產乃與最近並無拖欠記錄之應收款項有關。

The maximum exposure to credit risk at the reporting date is carrying value of each class of receivable mentioned above.

於報告日期的信貸風險最高承擔額為上述各項應收款的賬面值。

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22. Cash and Bank Balances 22. 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	**2012 二零一二年**	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*	***HK$'000 港幣千元***	*HK$'000 港幣千元*
Cash at banks	銀行現金	**1,529**	3,879	**139**	32
Cash in hand	手頭現金	**139**	321	**—**	—
		1,668	4,200	**139**	32

23. Other Payables 23. 其他應付款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	**2012 二零一二年**	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*	***HK$'000 港幣千元***	*HK$'000 港幣千元*
Other creditors and accrued charges	其他應付款項及應計費用	**10,487**	13,048	**5,837**	5,568

The carrying amounts of the above balances were denominated in the following currencies:

以上款項的賬面值以下列貨幣計值：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	**2012 二零一二年**	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*	***HK$'000 港幣千元***	*HK$'000 港幣千元*
HK dollars	港元	**7,585**	10,729	**5,837**	5,568
Renminbi	人民幣	**205**	218	**—**	—
Macau Pataca	澳門元	**2,214**	1,565	**—**	—
US dollars	美元	**483**	536	**—**	—
		10,487	13,048	**5,837**	5,568

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24. Amount due to a Director

24. 應付董事款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*	***HK$'000 港幣千元***	*HK$'000 港幣千元*
LIN Zhang	林漳	**1,005**	302	**—**	—

The amount due to a director is unsecured, interest-free and has no fixed terms of repayment.

應付董事款項為無抵押、免息及無固定還款期。

25. Amount due to a Shareholder

25. 應付股東款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*	***HK$'000 港幣千元***	*HK$'000 港幣千元*
LAM Nam	林南	**50,541**	34,494	**12,333**	15,910

The amount due to a shareholder is unsecured and interest-free.

應付股東款項為無抵押及免息。

As at 31 December 2012, the shareholder agreed not to demand for repayment the whole or part of the shareholder's advances on or before 30 June 2014. Hence, the management of the Company recorded the balance as non-current liabilities as at 31 December 2012.

於二零一二年十二月三十一日，股東同意將不會在二零一四年六月三十日或之前日期，要求償還全數或部份應付股東款項。因此，本公司管理層將二零一二年十二月三十一日的結餘記錄為非流動負債。

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26. Bank Borrowing

26. 銀行借貸

		The Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*
Carrying amounts repayable within one year	須於一年內償還之賬面值	**1,034**	1,001
Carrying amounts not repayable within one year from the reporting date but contain a repayment on demand clause shown under current liabilities *(Note)*	毋須於報告日起計一年內償還但載有按要求償還條款之賬面值，列於流動負債項下*(附註)*	**6,142**	7,098
		7,176	8,099

Note:

The bank borrowing is under personal guarantee by a director of a subsidiary and bear fixed interest rate at 3.25% per annum. The borrowing is repayable by instalments based on the scheduled repayment dates set out in the loan agreement.

Bank borrowing with a repayment on demand clause is included in the "on demand or less than 1 month's" time band in the above maturity analysis. As at 31 December 2012, the aggregate undiscounted principal amount of the bank borrowing amounted to approximately HK$7,176,000 (2011: HK$8,099,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid in 6.83 (2011: 7.75) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreement. At that time, the aggregate principal and interest cash outflows will amount to HK$9,392,000 (2011: HK$10,645,000).

附註：

銀行借貸獲一家附屬公司之董事作出個人擔保，並按年利率3.25%計息。借貸須根據貸款協議所載之預計還款日期分期償還。

須應要求償還的銀行借貸計入上述到期分析的「應要求或少於一個月」之時間範圍內。於二零一二年十二月三十一日，銀行借貸之未貼現本金總額約為港幣7,176,000元(二零一一年：港幣8,099,000元)。經計及本集團的財務狀況，董事並不相信銀行有可能會行使其酌情權，要求即時償還。董事相信，該等銀行借貸將根據貸款協議所載之已訂定還款日期，於報告期後6.83(二零一一年：7.75)年償還。其時，本金總額及利息現金流出將為港幣9,392,000元(二零一一年：港幣10,645,000元)。

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27. Convertible Bonds 27. 可換股債券

		The Group and the Company 本集團及本公司	
		2012 二零一二年	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*
At 1 January	於一月一日	**91,894**	344,894
Liabilities component of the Convertible Bonds B	可換股債券B的負債部分	**15,627**	—
Interest charged	已徵收利息	**13,192**	28,256
Interest paid	已付利息	**(59)**	(32,485)
Conversion during the year	於年內轉換	**—**	(248,771)
At 31 December	於十二月三十一日	**120,654**	91,894
Carrying amount repayable	須償還之賬面值		
Within one year	於一年內	**15,672**	—
More than one year, but not exceeding two years	多於一年但不超過兩年	**104,982**	91,894
		120,654	91,894

(a) The convertible bonds issue to China International Mining Holding Company Limited (the "Bondholder 1") at a nominal value of HK$120,000,000 for a term of 5 years (the "Convertible Bonds A") at zero coupon interest of which the HK$108,000,000 (the "Tranche 2") was issued on 29 December 2008 and HK$12,000,000 (the "Tranche 1") was issued on 4 February 2009.

The Bondholder 1 has confirmed to the Company that it will agree to the extension of the conversion periods of the Convertible Bonds A upon maturity to a date no earlier than 30 June 2014 and will not demand for repayment of the whole or part of the principal amount of the loans on or before 30 June 2014 if the conversion periods of the Convertible Bonds A are not extended upon maturity.

(a) 零票息可換股債券(「可換股債券A」)按面值港幣120,000,000元發行予中國國際礦業控股有限公司(「債券持有人1」),年期為5年,其中港幣108,000,000元(「第二批」)於二零零八年十二月二十九日發行及港幣12,000,000元(「第一批」)於二零零九年二月四日發行。

債券持有人1已向公司確認,在可換股債券A到期之日,將同意再延長到期日至不早於二零一四年六月三十日,如可換股債券A之到期日不獲延長,將不會在早於二零一四年六月三十日,要求償還全數或部份本金。

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27. Convertible Bonds *(Continued)*

(a) *(Continued)*

The Bondholder 1 may at any business day falling on the fifth anniversary from the issue date of the Convertible Bonds A convert the whole or any part at an amount in an amount of the Convertible Bonds A into ordinary shares of HK$0.04 each in the share capital of the Company at the adjusted conversion price of HK$0.742 per conversion share.

The fair values of the liability component of the Tranche 1 and Tranche 2 of the Convertible Bonds A are measured using a market interest rate of approximately 11.02% and 14.62% respectively for an equivalent non-convertible bond; the remaining balance, representing the equity conversion component, is included in equity under convertible bonds reserve.

(b) Pursuant to a subscription agreement entered into between the Company and Silver Star Enterprises Holding Inc. ("Silver Star", a substantial shareholder of the Company which is wholly-owned by Mr. Lam Nam), the Company issued convertible bonds with nominal value of HK$100,000,000 for a term of 36 months on 6 September 2011 (the "Convertible Bonds") at the coupon rate of 3% per annum accrued on a day to day basis.

27. 可換股債券*(續)*

(a) *(續)*

債券持有人1可於發行可換股債券A日期五週年後任何營業日按可換股債券A，兑換價每股兑換股份港幣0.742元兑換全部或任何部分本公司股本中每股面值港幣0.04元之普通股。

第一批及第二批可換股債券A負債部份之公平值乃採用同等非可換股債券之市場利率分別約11.02%及14.62%計算：餘額指權益兑換部份，乃計入可換債券儲備之權益內。

(b) 根據本公司與Silver Star Enterprises Holding Inc.(「Silver Star」由本公司主要股東林南全資)訂立之認購協議，本公司(於二零一一年九月六日)按面值港幣100,000,000元發行可換股債券(「可換股債券」)予Silver Star，為期36個月，年票息率3%每日累計。

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27. Convertible Bonds *(Continued)*

(b) *(Continued)*

Silver Star may at any business day after the date of issue of the Convertible Bonds convert the whole or any part at an amount in an integral multiple of HK$100,000 of the principal amount of the Convertible Bonds into ordinary shares of HK$0.04 each in the share capital of the Company at the conversion price of HK$0.25 per conversion share.

During the year ended 31 December 2011, the Convertible Bonds was fully converted at the conversion price of HK$0.25 per conversion share.

(c) The convertible bonds issued to an independent third party (the "Bondholder 2") at a nominal value of HK$16,000,000 on 19 November 2012 (the "Convertible Bonds B") at the interest rate of 3% per annum accrued on a day to day basis will be matured on 19 November 2013.

The Bondholder 2 may at any business day after the date of issue of the Convertible Bonds B convert the whole or any part at an amount in an integral multiple of HK$100,000 of the principal amount of the Convertible Bonds B into ordinary shares of HK$0.04 each in the share capital of the Company at the conversion price of HK$0.16 per conversion share.

The fair value of the liability component of the Convertible Bonds B is measured using a market interest rate of approximately 5.40% for an equivalent non-convertible bond; the remaining balance, representing the equity conversion component, is included in equity under convertible bonds reserve.

27. 可換股債券*(續)*

(b) *(續)*

Silver Star可於發可換股債券日期後任何營業日按可換股債券本金金額港幣100,000元之完整倍數之金額，按兑換價每股兑換股份港幣0.25元兑換全部或任何部分為本公司股票本中每股面值港幣0.04元之普通股。

所有可換股債券已於二零一一年十二月三十一日止年度內(以兑換價(每股兑換股份)港幣0.25元全部)兑換。

(c) 於二零一二年十一月十九日，可換股債券(「可換股債券B」)按面值港幣16,000,000元發行予獨立第三者(「債券持有人2」)，年票息率3%每日累計，將於二零一三年十一月十九日到期。

債券持有人2可於發行可換股債券B日期後任何營業日按可換股債券B本金額港幣100,000元之完整倍數之金額，按兑換價每股兑換股份港幣0.16元兑換全部或任何部分為本公司股本中每股面值港幣0.04之普通股。

可換股債券B的負債部分之公平值乃採用同等非可換股債券之市場利率約5.40%計算；餘額指權益兑換部分，乃計入可換股債券儲備之權益內。

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28. Promissory Note

On 21 October 2011, the Company issued a promissory note with a principal amount of HK$9,000,000 ("Promissory Note") to Mr. Lam Nam, a substantial shareholder of the Company, as consideration for the acquisition of Mr. Lam Nam's 51% of the entire issued share capital in Mass Leader Inc.. The Promissory Note is unsecured, bears interest at the rate of 3% per annum and has a maturity period of 24 months from the date of issue. Pursuant to the agreement entered between Mr. Lam Nam and the Company, Mr. Lam Nam has agreed not to demand for the repayment of the whole or part of the Promissory Note on or before 30 June 2014.

28. 承付票據

於二零一一年十月二十一日，本公司向本公司之主要股東林南先生發行本金額為港幣9,000,000元之承付票據(「承付票據」)，作為收購林南先生持有Mass Leader Inc.之全部已發行股本51%之代價。承付票據乃無抵押、年利率3%及由發行日期起計24個月內到期。根據林南先生與本公司訂立的協議，林南先生已同意不會在二零一四年六月三十日或之前要求清還所有或部分之承付票據。

		The Group and the Company 本集團及本公司	
		2012 二零一二年	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*
As at 1 January	於一月一日	**7,842**	—
Issuance of promissory note	發行承付票據	**—**	7,728
Imputed interest charge	推定利息開支	**884**	167
Interest paid	已付利息	**(270)**	(53)
As at 31 December	於十二月三十一日	**8,456**	7,842

Note:

The Promissory Note is measured at amortised cost using effective interest method with the effective interest rate at 11.3% per annum.

附註：

承付票據乃按實際利率法按攤銷成本計量，而實際年利率為11.3%。

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29. Deferred Taxation

The Group's major deferred tax liabilities recognised and movements thereon during the current and prior year are summarized below:

The Group and the Company

29. 遞延稅項

於本年度及上年度確認之重大遞延稅項負債及其變動概述如下：

本集團及本公司

		Convertible bonds 可換股債券 *HK$'000 港幣千元*
At 1 January 2011	於二零一一年一月一日	5,746
Credit to income statement for the year	本年度計入收益表	(1,109)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	4,637
Credit to income statement for the year	本年度計入收益表	(2,159)
At 31 December 2012	於二零一二年十二月三十一日	2,478

No deferred tax asset has been recognised in the consolidated financial statements of the Group in respect of tax losses of approximately HK$34,615,000 (2011: HK$8,063,000) available to offset future profits due to the unpredictability of future profit streams against which the asset can be utilised. The unrecognised deferred tax asset of the Group in respect of deductible temporary differences attributable to unused tax losses as at 31 December 2012 amounted to approximately HK$5,863,000 (2011: HK$7,654,000).

由於未能預測會否有未來溢利來源可以資產予以抵銷，故並無就可予抵銷未來溢利之稅務虧損約港幣34,615,000元(二零一一年：港幣8,063,000元)於本集團之綜合財務報表確認遞延稅項資產。於二零一一年十二月三十一日，本集團尚未就稅務虧損應佔可扣稅暫時差異確認之遞延稅項資產約為港幣5,863,000元(二零一一年：港幣7,654,000元)。

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30. Business Combinations

Subsidiaries acquired

There was no subsidiary acquired during the year 2012.

Details of subsidiaries acquired in 2011 are as follows:

30. 業務合併

所收購附屬公司

於二零一二年內並無收購附屬公司。

於二零一一年內所收購附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Principal activity 主要活動	Date of acquisition 收購日期	Proportion of ownership interest acquired 所收購擁有權權益比例	
			Directly 直接	Indirectly 間接
Mass Leader Inc. ("ML") Mass Leader Inc.(「ML」)	Investment holding 投資控股	21 October 2011 二零一一年十月二十一日	—	51%
China International Mining Petroleum Company Limited ("CIMP") 中國國際礦業石油有限公司(「中國國際礦業石油」)	Mineral and energy related business 礦物及能源相關業務	21 October 2011 二零一一年十月二十一日	—	100%

The acquisition of ML and CIMP (wholly-owned subsidiary of ML) ("ML Group") was satisfied by the Company issuing the Promissory Note at a principal amount of HK$ 9,000,000 with 24 months maturity from the date of issue at 3% coupon rate per annum.

收購ML及中國國際礦業石油(ML之全資附屬公司)(「ML集團」)乃由本公司發行本金額為港幣9,000,000元、由發行日期起計24個月內到期及按年票息率3%計息之承附票據支付。

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30. Business Combinations *(Continued)*

Subsidiaries acquired *(Continued)*

ML and CIMP were acquired so as to continue the expansion of the Group's energy-related business. Details of acquisition of the ML Group are set out in the Company's announcement dated 9 September 2011.

Consideration transferred

30. 業務合併*(續)*

所收購附屬公司*(續)*

收購ML及中國國際礦業石油之目的為繼續擴展本集團能源相關業務。收購ML集團之詳情載於本公司於二零一一年九月九日刊發之公佈。

已轉讓代價

		ML Group **ML集團** *HK$'000* *港幣千元*
Promissory note	承附票據	7,728

Acquisition-related costs of ML Group amounting to HK$128,981 have been excluded from the consideration transferred and have been recognised as an expense in the period, within the 'administrative and other operation expenses' line item in the income statement.

收購ML集團之相關成本港幣128,981元並未計入已轉讓代價，並已於期內確認為收益表「行政及其他營運開支」一項之開支。

30. Business Combinations *(Continued)*

30. 業務合併*(續)*

Assets acquired and liabilities recognised at the date of acquisition

於收購日期確認之已收購資產及負債

		ML	CIMP 中國國際	Total
		ML	礦業石油	總計
		HK$'000	*HK$'000*	*HK$'000*
		港幣千元	*港幣千元*	*港幣千元*
Non-current assets	**非流動資產**			
Interests in jointly controlled entities *(Note)*	於共同控制實體之權益*(附註)*	—	309,804	309,804
Current assets	**流動資產**			
Trade and other receivables	應收賬款及其他應收款項	—	257	257
Cash and cash equivalents	現金及現金等價物	—	81	81
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	—	(9,066)	(9,066)
Due to a shareholder	應付股東款項	(2,671)	—	(2,671)
Bank loan	銀行貸款	—	(8,175)	(8,175)
		(2,671)	292,901	290,230

Note: CIMP holds 80% of interest in a jointly controlled entity who is engaged in the exploration, exploitation and development of oil and gas in Cebu Island, Central Philippines under the service contract granted by the government of Philippines.

In order to determine the fair value of the interest in the jointly controlled entity at the date of acquisition of the ML Group, valuation was prepared by BMI Appraisals Limited, a firm of professional valuers, based on market approach by comparing the subject asset to similar assets that had been sold in the market recently and adopting consideration price to resources multiple of the comparable transactions to determine the fair value of the asset acquired.

附註： 中國國際礦業石油持有一家從事根據菲律賓授出之服務合約於菲律賓中部宿霧島勘探、開採及開發油氣之共同控制實體之80%權益。

為釐定該共同控制實體權益於收購ML集團當日之公平值，專業估值師行中和邦盟評估有限公司根據市場法編製估值，方法為將有關資產與近期在市場上出售之類似資產作出比較，並採納可資比較交易之代價資源比率以釐定所收購資產之公平值。

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30. Business Combinations *(Continued)*

Assets acquired and liabilities recognised at the date of acquisition *(Continued)*

Note: (Continued)

The management of the Company considered that market approach was the appropriate valuation methodology to determine the fair value of the interest in the jointly controlled entity acquired due to the asset is still in its start-up stage and detailed feasibility study and production plan have not yet been finalised at the date of acquisition of ML Group.

Non-controlling interests

The non-controlling interests (49%) in ML recognised at the acquisition date amounting to approximately HK$142,213,000 was measured in proportion of their interest held in the ML Group by reference to the fair value.

Goodwill arising on acquisition

30. 業務合併*(續)*

於收購日期確認之已收購資產及負債*(續)*

附註：(續)

本公司管理層認為，以市場法釐定所需共同控制實體權益公平值乃屬適當的估值方法，因為資產仍處於其初創階段，且於收購ML集團日期，詳細可行性研究及生產計劃尚未落實。

非控制性權益

於收購日期確認之於ML之非控制性權益(49%)約港幣142,213,000元乃參考公平值按其於ML集團持有權益之比例計量。

收購時產生之商譽

		ML Group ML集團 *HK$'000 港幣千元*
Consideration transferred	已轉讓代價	7,728
Plus: non-controlling interests (49% in ML)	*加：*非控制性權益(ML之49%)	142,213
Less: fair value of identifiable net assets acquired	*減：*所收購可識別淨資產之公平值	(290,230)
Negative goodwill arising on acquisition	收購時產生之負商譽	(140,289)

Note: At the date of acquisition, the Company agreed to purchase and Mr. Lam Nam (substantial shareholder of the Company) agreed to sell, the 51% equity interest in ML at a tatal price of HK$9,000,000 with reference to the book value of ML Group. Subsequent to acquisition, valuation of the fair value of the asset acquired was prepared in accordance with the HKFRS 3. As a result, negative goodwill was recognised in respect of the excess of acquiree's interest in fair value of acquiree's identifiable net assets over the consideration transferred.

*附註：*於收購日期，本公司同意根據ML集團之賬面值以總價港幣9,000,000元購買而林南先生(本公司主要股東)同意出售ML之51%股權。於收購後，所收購資產之公平值估值乃按香港財務報告準則第3號編製。因此，負商譽乃就收購方於被收購方可識別淨資產公平值之權益超過所轉讓代價之差額確認。

30. Business Combinations *(Continued)*

30. 業務合併*(續)*

Net cash inflow on acquisition of subsidiaries

收購附屬公司之淨現金流入

		HK$'000 *港幣千元*
Cash and cash equivalent balances acquired	所收購現金及現金等值物結餘	81

Impact of acquisitions on the results of the Group

收購對本集團業績之影響

Included in the profit for the year is loss of HK$53,533 attributable to the additional operating loss incurred by ML Group which has no revenue for the year.

本年度溢利中包括ML集團產生之額外經營虧損應佔之虧損港幣53,533元，ML集團於本年度並無收益。

If the acquisition of the ML Group had been completed on 1 January 2011, there would be insignificant effect on the Group's turnover and profit attributable to owners of the Company for the year ended 31 December 2011.

倘收購ML集團已於二零一一年一月一日完成，則對本集團截至二零一一年十二月三十一日止年度之營業額及本公司擁有人應佔溢利之影響不大。

The above proforma information is for illustrative purpose only and is not necessarily an indication of turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is it intended to be projection of future results.

上述備考資料僅供說明，不一定反映倘收購已於二零一一年一月一日完成而應實際錄得之本集團營業額及營運業績，亦無意作為未來業績預測。

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31. Transactions with Non-controlling Interests

During the year 2012, the Group had transacted with non-controlling interests to acquire additional equity interests of 9.9% and 49% in Sinotech Polyard Petroleum Exploration & Development Research Institute Limited ("Sinotech Polyard Petroleum") and in China New Star Petroleum Drilling Services Company Limited ("China New Star") at purchase consideration of HK$1 and HK$14,700,000 respectively (2011: Nil). The controlling interests held by the Group in Sinotech Polyard Petroleum and China New Star changed from 60.1% to 70% and from 51% to 100% respectively after the completion of acquisition. The carrying amount of the non-controlling interests in proportion to the additional equity interest acquired in Sinotech Polyard Petroleum and China New Star at the date of acquisition was HK$35,000 (net liabilities) and HK$14,635,000 (net assets) respectively. The Group recognized the difference between the changes in non-controlling interests of HK$14,600,000 and the excess of consideration paid over the carrying amount directly in equity and attributed to owners of the Company.

31. 與非控制性權益的交易

於二零一二年度，本集團向非控制性權益分別以代價港幣1元及港幣14,700,000元購入額外9.9%中科百田石油勘探開發研究院有限公司(中科百田石油)及49%中國新星石油鑽井服務有限公司(中國新星)的股本權益(2011：無)，完成收購後，由本集團持有中科百田石油及中國新星的控制性權益分別由60.1%調整至70%及由51%調整至100%。於收購當日，按額外購入中科百田石油及中國新星的股本權益比例，非控制性權益的賬面值分別為港幣35,000元(淨負債)及港幣14,635,000元(淨資產)。本集團將港幣14,600,000元的非控制性權益變動及已付代價超逾賬面值的差額直接於權益及歸屬本公司擁有人列帳。

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32. Share Capital 32. 股本

		The Group and the Company 本集團及本公司			
		Number of shares 股份數目		Amount 金額	
		2012 二零一二年	2011 二零一一年	**2012 二零一二年**	2011 二零一一年
		'000 千股	*'000 千股*	***HK$'000 港幣千元***	*HK$'000 港幣千元*
Authorised:	法定：				
Ordinary shares of HK$0.04 each	每股面值港幣0.04元	**2,500,000**	2,500,000	**100,000**	100,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	**1,822,506**	2,433,600	**72,900**	24,336
Effect of share consolidation	股份合併之影響	**—**	(2,054,082)	**—**	—
Issue of rights shares	發行供股股份	**—**	457,764	**—**	9,155
Issue of shares upon debt restructuring	債務重組後發行股份	**—**	583,333	**—**	23,333
Issue of shares upon conversion of convertible notes	於轉換可換股票據後發行股份	**—**	400,000	**—**	16,000
Issue of shares to an employee	向僱員發行股份	**4,235**	1,891	**170**	76
At end of the year	於年終	**1,826,741**	1,822,506	**73,070**	72,900

Pursuant to the ordinary resolutions passed in the extraordinary general meeting on 19 May 2011, (i) every two ordinary shares of HK$0.01 each in the issued and unissued share capital of the Company were consolidated into one consolidated ordinary share of HK$0.02 each in the issued and unissued share capital of the Company, and (ii) the authorised share capital of the Company was increased from HK$40,000,000 divided into 2,000,000,000 consolidated shares to HK$100,000,000 divided into 5,000,000,000 consolidated shares by the creation of 3,000,000,000 new consolidated shares of HK$0.02 each.

根據於二零一一年五月十九日之股東特別大會上通過之普通決議案，本公司已發行及未發行股本中每兩股每股面值港幣0.01元之普通股已合併為本公司已發行及未發行股本中一股每股面值港幣0.02元之合併普通股；及(ii)本公司之法定股本亦透過增設3,000,000,000股每股港幣0.02元的新合併股份，由港幣40,000,000元(分為2,000,000,000股合併股份)增加至港幣100,000,000元(分為5,000,000,000股合併股份)。

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32. Share Capital *(Continued)*

A rights issue was completed on 10 June 2011 and 457,763,688 rights shares were allotted and issued at a subscription price of HK$0.12 per rights share. The rights shares rank pari passu in all respects with the existing shares of the Company.

Pursuant to an ordinary resolution passed in the extraordinary general meeting on 29 August 2011, every two ordinary shares of HK$0.02 each in the issued and unissued share capital of the Company were consolidated into one consolidated ordinary share of HK$0.04 each in the issued and unissued share capital of the Company.

On 6 September 2011, pursuant to a subscription agreement dated 30 June 2011, 583,333,333 subscription shares were allotted and issued at an issue price of HK$0.24 per subscription share. The subscription shares rank pari passu in all respects with the existing shares of the Company.

On 15 September 2011, 400,000,000 conversion shares were allotted and issued upon full conversion of the convertible notes in an aggregate principal amount of HK$100,000,000 at a conversion price of HK$0.25 per conversion share. The conversion shares rank pari passu in all respects with the existing shares of the Company.

On 18 November 2011, pursuant to an employment agreement, 1,890,952 employee shares were allotted and issued at an issue price of HK$0.3323 per share. The employee shares rank pari passu in all respects with the existing shares of the Company.

On 21 May 2012, pursuant to the above-mentioned employment agreement, 2,464,764 employee shares were allotted and issued at an issue price of HK$0.2563 per share. On 29 November 2012, pursuant to the same employment agreement, 1,770,077 employee shares were allotted and issued at an issue price of HK$0.3560 per share. The employee shares rank pari passu in all respects with the existing shares of the Company.

32. 股本*(續)*

供股於二零一一年六月十日完成，457,763,688股供股股份按認購價每股供股股份港幣0.12元配發及發行。供股股份於各方面與本公司現有股份享有同等地位。

根據於二零一一年八月二十九日之股東特別大會上通過之普通決議案，每兩股本公司已發行及未發行股本中面值港幣0.02元之普通股合併為本公司已發行及未發行股本中之一股每股港幣0.04元之合併普通股。

於二零一一年九月六日，根據日期為二零一一年六月三十日之認購協議，583,333,333股認購股份已按每股認購股份港幣0.24元之發行價配發及發行。認購股份於各方面與本公司現有股份享有同等地位。

於二零一一年九月十五日，於按每股轉換股份港幣0.25元之轉換價轉換本金總額為港幣100,000,000元之可換股票據後已配發及發行400,000,000股轉換股份。轉換價於各方面與本公司之現有股份享有同等地位。

於二零一一年十一月十八日，根據僱傭協議書，1,890,952股僱員股份已按每股發行價港幣0.3323元配發及發行。僱員股份於各方面與本公司之現有股份享有同等地位。

於二零一二年五月二十一日，根據上述僱傭協議書，2,464,764 股僱員股份已按每股發行價港幣0.2563元配發及發行。於二零一二年十一月二十九日，根據同一僱傭協議書，1,770,077 股僱員股份已按每股發行價港幣0.3560元配發及發行。僱員股份於各方面與本公司之現有股份享有同等地位。

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33. Reserves 33. 儲備

The Group 本集團

		Share premium 股份溢價 HK$'000 港幣千元	Special reserve 特別儲備 HK$'000 港幣千元	Exchange reserve 匯兑儲備 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元	Convertible bonds reserve 可換股債券儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	531,831	985	57	15,392	48,689	960	597,914
Total comprehensive income for the year	本年度全面收益總額	—	—	(106)	—	—	302,282	302,176
Issue of rights shares	發行供股股份	45,777	—	—	—	—	—	45,777
Formation of a subsidiary	成立附屬公司	—	—	—	—	—	—	—
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—
Issuing expenses relating to rights issue	有關供股之發行開支	(1,183)	—	—	—	—	—	(1,183)
Conversion of convertible notes	轉換可換股票據	84,000	—	—	—	—	—	84,000
Shares subscriptions	認購股份	117,219	—	—	—	—	—	117,219
At 31 December 2011	於二零一一年十二月三十一日	777,644	985	(49)	15,392	48,689	303,242	1,145,903
At 1 January 2012	於二零一二年一月一日	777,644	985	(49)	15,392	48,689	303,242	1,145,903
Total comprehensive income for the year	本年度全面收益總額	—	—	(152)	—	—	(61,342)	(61,494)
Acquisition of additional interests in subsidiaries *(note 31)*	收購附屬公司之額外權益 *(附註31)*	—	—	—	—	—	(100)	(100)
Issue of employee shares	發行僱員股份	1,092	—	—	—	—	—	1,092
Issue of convertible bonds	發行可換股債券	—	—	—	—	373	—	373
At 31 December 2012	於二零一二年十二月三十一日	778,736	985	(201)	15,392	49,062	241,800	1,085,774

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33. Reserves *(Continued)* 33. 儲備*(續)*

The Company 本公司

		Share premium 股份溢價 HK$'000 港幣千元	Accumulated losses 累計虧損 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元	Convertible bonds reserve 可換股債券儲備 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 January 2011	於二零一一年一月一日	556,711	(233,499)	15,392	48,690	387,294
Loss for the year	本年度虧損	–	(36,998)	–	–	(36,998)
Issue of rights shares	發行供股股份	45,777	–	–	–	45,777
Issuing expenses relating to rights issue	有關供股之發行開支	(1,183)	–	–	–	(1,183)
Conversion of convertible notes	轉換可換股票據	84,000	–	–	–	84,000
Shares subscription	認購股份	117,219	–	–	–	117,219
At 31 December 2011	於二零一一年十二月三十一日	802,524	(270,497)	15,392	48,690	596,109
At 31 December 2011 and at 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	802,524	(270,497)	15,392	48,690	596,109
Loss for the year	本年度虧損	–	(23,048)	–	–	(23,048)
Issue of employee shares	發行僱員股份	1,092	–	–	–	1,092
Issue of convertible bonds	發行可換股債券	–	–	–	373	373
At 31 December 2012	於二零一二年十二月三十一日	803,616	(293,545)	15,392	49,063	574,526

(a) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

(a) 儲備之性質及目的

(i) 股份溢價

根據開曼群島公司法(經修訂)第22章，本公司之股份溢價可用以分派或派付股息予股東，惟須按照其公司組織章程大綱或細則之規定，及於緊隨分派或派付股息後，本公司須有能力償還其日常業務中之到期債務。

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33. Reserves *(Continued)*

(a) Nature and purpose of reserves *(Continued)*

(ii) Special reserve

The special reserve represents the difference between the paid up capital of the previous holding company of the Group acquired and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganization for the listing of the Company's shares on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited in 2002.

(iii) 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 policies set out in note 3(l).

(iv) Convertible bonds reserve

The convertible bonds reserve has been set up and is dealt with in accordance with the accounting policies adopted for convertible bonds in note 3(r).

(v) Capital reserve

Capital reserve represents the change in fair value arising from the revaluation of convertible bonds upon extension.

33. 儲備*(續)*

(a) 儲備之性質及目的*(續)*

(ii) 特別儲備

特別儲備指被收購本集團以往控股公司之繳足股本與於為準備本公司股份於二零零二年在香港聯合交易所有限公司創業板上市進行集團重組時就收購事項而發行之本公司股份面值之差額。

(iii) 匯兑儲備

匯兑儲備包括所有換算對外營運財務報表所產生之外匯差額。儲備根據附註3(l)所載之會計政策處理。

(iv) 可換股債券儲備

可換股債券儲備經已設立，並根據附註3(r)所載就可換股債券採納之會計政策處理。

(v) 資本儲備

資本儲備指延期後重估可換股債券所產生之公平值變動。

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33. Reserves *(Continued)*

(b) Distributability of reserves

At the end of the reporting period, in the opinion of the directors, the Company's reserves available for distribution to owners of the Company amounted to approximately HK$510,071,000 (2011: HK$532,027,000).

33. 儲備*(續)*

(b) 可供分派儲備

於報告期末，董事認為，本公司可供分派予本公司擁有人之儲備約為港幣510,071,000元(二零一一年：港幣532,027,000元)。

34. Share Option Schemes

The Company adopted two share option schemes (hereinafter referred to as the "Pre-IPO Share Option Scheme" and the "Share Option Scheme") on 26 June 2002 for the purpose of providing incentives to the Directors and eligible participants, under which the Company may grant options to the Directors and employees of the Group and also other eligible participants to subscribe for shares of the Company. The schemes became effective on 12 July 2002 and, unless otherwise cancelled or amended, will remain in effect for 10 years from that date.

On 26 June 2002, prior to its listing, the Company granted options to certain executive Directors and employees of the Group to subscribe for an aggregate of 251,000,000 shares in the Company under the Pre-IPO Share Option Scheme. The terms of the Pre-IPO Share Option Scheme are the same as the Share Option Scheme as described below except that:

(i) the eligible participants are confined to certain directors, senior management, employees, consultants and advisers of the Group;

(ii) there is no minimum subscription price;

34. 購股權計劃

為獎勵董事及合資格參與者，本公司於二零零二年六月二十六日採納兩項購股權計劃(下文稱為「首次公開發售前購股權計劃」及「購股權計劃」)，據此，本公司可向本集團之董事及員工及其他合資格參與者授予購股權以供認購本公司股份。該計劃於二零零二年七月十二日生效，且除被取消或修訂外，將自該日起十年內有效。

於二零零二年六月二十六日，本公司根據首次公開發售前購股權計劃，於其上市前向本集團若干執行董事及員工授出購股權以認購合共251,100,000股本公司股份。該首次公開發售前購股權計劃之條款與下述購股權計劃之條款相同，惟：

(i) 合資格參與者只限本集團若干董事、高級管理層、僱員、諮詢人及顧問；

(ii) 並無最低認購價；

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34. Share Option Schemes *(Continued)*

(iii) the general scheme limit, the individual limit applicable to each proposed grantee and the restrictions on grant of options to a connected person do not apply; and

(iv) the directors may only grant options under the Pre-IPO Share Option Scheme at any time within a period from 26 June 2002 to 12 July 2002.

The share options granted under the Pre-IPO Share Option Scheme had either been exercised or lapsed by 31 December 2008.

Eligible participants of the Share Option Scheme include the following:

(i) any employee or proposed employee (whether full time or part time) of the Group or any entity ("Invested Entity") in which any member of the Group holds any equity interest (including any executive director but excluding any non-executive director of the Group or any Invested Entity);

(ii) any non-executive director (including independent non-executive director) of the Group or any Invested Entity;

(iii) any supplier of goods or services to any member of the Group or any Invested Entity;

(iv) any customer of the Group or any Invested Entity;

(v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;

34. 購股權計劃*(續)*

(iii) 一般計劃限額、適用於每名準承授人之個人限額及向關連人士授出購股權之限制均不適用；及

(iv) 董事僅可於二零零二年六月二十六日至二零零二年七月十二日期內任何時間，根據首次公開發售前購股權計劃授出購股權。

於二零零八年十二月三十一日前，根據首次公開發售前購股權計劃授出之購股權尚未獲行使或失效。

購股權計劃之合資格參與者包括以下人士：

(i) 本集團或本集團任何成員公司擁有任何股權之任何實體(「投資實體」)之任何僱員或擬聘用僱員(不論全職或兼職)，包括本集團或任何投資實體之任何執行董事，但不包括本集團或任何投資實體之任何非執行董事；

(ii) 本集團或任何投資實體之任何非執行董事(包括獨立非執行董事)；

(iii) 向本集團任何成員公司或任何投資實體提供產品或服務之任何供應商；

(iv) 本集團或任何投資實體之任何客戶；

(v) 向本集團或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；

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34. Share Option Schemes *(Continued)*

(vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

(vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

(viii) any company wholly owned by one or more of the eligible participants referred to in (i) to (vii) above.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive Directors or their associates in excess of 0.1% of the Company's share capital or with a value in excess of HK$5 million must be approved in advance by the Company's shareholders.

34. 購股權計劃*(續)*

(vi) 本集團任何成員公司或任何投資實體之任何股東，或本集團任何成員公司或任何投資實體發行之任何證券之任何持有人；

(vii) 本集團任何成員公司或任何投資實體任何業務或業務發展範圍之任何顧問(專業顧問或其他顧問)或諮詢人；及

(viii) 由上述(i)至(vii)項所提述之一個或多個合資格參與者全資擁有之任何公司。

除非本公司股東事先批准，否則購股權計劃項下可授出之購股權所涉及之股份總數不得超過本公司不時已發行股份之30%。除非本公司股東事先批准，否則任何個別人士於任何一個年度內可獲授之購股權所涉及之股份數目不得超過本公司不時已發行股份之1%。倘授予主要股東或獨立非執行董事或彼等之聯繫人士之購股權超過本公司股本0.1%或價值超過港幣5,000,000元，則須經本公司股東預先批准。

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34. Share Option Schemes *(Continued)*

The offer of a grant of share options may be accepted within 21 days from the date of the offer. A nominal consideration of HK$1 is payable on acceptance of each grant. Options may be exercised at any time during a period which may commence on a day after the date of grant of the share options but shall end at any event not later than ten years from the date of grant of the options. The exercise price is determined by the Directors of the Company, and will be at least the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five trading days immediately preceding the date of grant, and (iii) the nominal value of the shares.

As at 31 December 2012, no options had been granted under the Share Option Scheme.

34. 購股權計劃*(續)*

授出購股權之建議可於建議日期起計21日內接納。於接納每次授出時，應付象徵式代價港幣1元。購股權可於期內任何時間行使，有關期間可自購股權授出日期後任何一日起開始，惟無論如何不得遲於購股權授出日期起計十年完結。行使價由本公司董事釐定，並將至少為(i)本公司股份於授出日期之收市價、(ii)股份緊接授出日期前五個交易日之平均收市價，以及(iii)股份面值中之最高者。

於二零一二年十二月三十一日，並無根據購股權計劃授出購股權。

35. Retirement Benefit Schemes

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions at HK$1,250 or 5% of the relevant payroll costs, whichever is the lower, to the scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

35. 退休福利計劃

本集團為香港所有合資格僱員經營一項強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開處理，由獨立受託人控制之基金持有。根據強積金計劃之規定，僱主及其僱員均須各自向該計劃繳納港幣1,250元或相關薪金成本5%(以較低者為准)之供款。本集團就強積金計劃具有之唯一責任為根據該計劃繳納所需供款。

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35. Retirement Benefit Schemes *(Continued)*

The employees of the Group's subsidiaries in the People's Republic of China are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

35. 退休福利計劃*(續)*

本集團於中華人民共和國境內附屬公司之僱員是一項由當地政府經營之國家管理退休福利計劃之成員。該等附屬公司須按薪金成本之指定百分比向該退休福利計劃供款，以便為該等福利提供資金。本集團就該退休福利計劃具有之唯一責任為繳納指定供款。

36. Related Party Transactions

Save as disclosed in elsewhere in these consolidated financial statements, the Group had transactions with the following related parties during the year:

(a) Transactions and balances between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

(b) Remuneration for key management personnel of the Group, including the Company's Directors and certain highest paid employees, is set out in note 9.

(c) During 2011, a license fee income amounted to approximately HK$50,000 which was included in sundry income, was charged by the Company for services rendered to a related company, in which Mr. Lam Nam, the substantial shareholder of the Company, has material interest.

(d) During the year, the Group made/received advances to/from related parties. Details and balances outstanding as at 31 December 2012 are disclosed in notes 20, 24 and 25.

36. 關連方交易

除於本綜合財務報表其他地方所披露外，本集團於年內與關聯方進行以下交易：

(a) 本公司與其附屬公司(為本公司關連方)之交易及結餘已於綜合賬目撇銷及並無在本附註中披露。

(b) 本集團主要管理人員(包括本公司董事及若干最高薪酬僱員)之酬金載於附註9。

(c) 於二零一一年，計入雜項收入之特許權費用約港幣50,000元乃由本公司就於本年度向林南先生(本公司主要股東)擁有重大權益之關連公司提供之服務而收取。

(d) 年內，本集團向關連方作出／收取墊款。詳情及於二零一二年十二月三十一日之未償還結餘於附註20、24及25披露。

37. Operating Leases

Minimum lease payments paid by the Group as lessee under operating leases during the year:

37. 經營租約

本集團於年內根據經營租約支付之最低租金：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	**2012 二零一二年**	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*	***HK$'000 港幣千元***	*HK$'000 港幣千元*
Premises and equipment	物業及設備	**2,676**	2,294	**1,678**	1,334

At the reporting date, the total commitments for future minimum lease payments under non-cancelable operating leases are as follows:

於報告日期，根據不可撤銷經營租約有關未來最低租金之總承擔如下：

		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	**2012 二零一二年**	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*	***HK$'000 港幣千元***	*HK$'000 港幣千元*
Premises and equipment	物業及設備				
— within 1 year	— 一年內	**1,850**	3,967	**1,423**	1,798
— due after 1 year but within 5 years	— 一年後但五年內	**—**	1,958	**—**	1,423
		1,850	5,925	**1,423**	3,221

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For the year ended 31 December 2012
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38. Capital Commitments

At the reporting date, the capital commitments outstanding contracted for but not provided for in these consolidated financial statements are as follows:

38. 資本承擔

於報告日，已訂約惟未於本綜合財務報表撥備之尚未履行資本承擔如下：

	The Group 本集團	
	2012 二零一二年	2011 二零一一年
	HK$'000 港幣千元	*HK$'000 港幣千元*
Contributions to a jointly controlled entity *(note)* 出資予共同控制實體*(附註)*	**35,780**	93,862

Note: In 2011, the amount was arrived at after taking into account a sum of approximately HK$5,183,000 which has been agreed by the operator of the jointly controlled entity to pay for the Group according to a farmout agreement.

*附註：*於二零一一年，該金額乃經計及約港幣5,183,000元之金額後得出，乃共同控制實體之操作方同意根據分包協議支付予本集團之金額。

39. Contingent Liabilities

On 28 August 2012, a jointly controlled entity (the "JCE") of the Group was demanded for the payment of compensation of US$16,350,000 (approximately HK$127,530,000) in respect of the incomplete obligations in drilling program arising from the rejection of application for extension of exploration period of oil and gas project in Brunei as set out in note 17. The JCE has filed an appeal and has sought legal advice in respect of the dispute about extension. The management of the Company considers that no compensation will be required if the dispute about extension is resolved in favour of the JCE. Accordingly, provision for compensation of US$3,433,500 (approximately HK$26,781,000), which represents 21% participating interest of the Group in the JCE, has not been made by the Group in this respect.

39. 或然負債

於二零一二年八月二十八日，因本集團其中一間共同控制實體(「共控體」)就其延長位於汶萊油氣項目勘探期限的申請被拒絕(概述於附註17)，導致未能完成鑽井責任，共控體被要求賠償一千六百三十五萬美元(約港幣一億二千七百五十三萬元)。就延期爭議一事，共控體已提出上訴及尋找法律意見。如延期爭議的議決有利於共控體，本公司管理考慮無需作出賠償。因此，按本集團持有共控體百分之二十一參與權計算，本集團並未對為數三百四十三萬三千五百美元(約港幣二千六百七十八萬一千元)的賠償作出撥備。

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For the year ended 31 December 2012
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40. Financial Risk and Capital Risk Management

40. 財務風險及資本風險管理

(a) Financial risk management

(a) 財務風險管理

(a) Categories of financial instruments

(a) 財務工具之分類

The Group **本集團**

		2012 二零一二年	2011 二零一一年
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*
Financial assets	**財務資產**		
Trade and other receivables	應收賬款及其他應收款項	**1,408**	19,463
Amounts due from associates	應收聯營公司款項	**15,085**	13,370
Cash and bank balances	現金及銀行結餘	**1,668**	4,200
		18,161	37,033
Financial liabilities	**財務負債**		
Other payables	其他應付款項	**10,487**	13,048
Amount due to a director	應付董事款項	**1,005**	302
Convertible bonds	可換股債券	**120,654**	91,894
Promissory note	承付票據	**8,456**	7,842
Bank borrowing	銀行借貸	**7,176**	8,099
Amount due to a shareholder	應付股東款項	**50,541**	34,494
		198,319	155,679

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40. Financial Risk and Capital Risk Management *(Continued)*

40. 財務風險及資本風險管理*(續)*

(a) Financial risk management *(Continued)*

(a) 財務風險管理*(續)*

(a) Categories of financial instruments (Continued)

(a) 財務工具之分類(續)

The Company 本公司

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Financial assets	**財務資產**		
Trade and other receivables	應收賬款及其他應收款項	**612**	949
Cash and bank balances	現金及銀行結餘	**139**	32
		751	981
Financial liabilities	**財務負債**		
Amount due to a shareholder	應付股東款項	**12,333**	15,910
Promissory note	承付票據	**8,456**	7,842
Other payables	其他應付款項	**5,837**	5,568
Convertible bonds	可換股債券	**120,654**	91,894
		147,280	121,214

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40. Financial Risk and Capital Risk Management *(Continued)*

(a) Financial risk management *(Continued)*

(b) Financial risk management and policies *(Continued)*

The Group's major financial instruments are disclosed in section (a) of this note. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk and policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Market risk management

Foreign currency risk

The Group has certain foreign currency cash and bank balances, trade and other receivables, amounts due from associates and jointly controlled entities, and trade and other payables denominated in foreign currencies other than the respective functional currencies of the entities and thus expose the Group to foreign currency risk. The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should the need arise.

40. 財務風險及資本風險管理*(續)*

(a) 財務風險管理*(續)*

(b) 財務風險管理及政策*(續)

本集團之主要財務工具於本附註(a)節披露。有關該等財務工具之風險包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險，而減低該等風險之政策於下文載列。管理層管理及監察該等風險，以確保適時實行有效之適當措施。

(i) 市場風險管理

外幣風險

本集團擁有以外幣(實體之有關功能貨幣除外)列值之外幣現金及銀行結餘、應收賬款及其他應收款項、應收聯營公司及共同控制實體款項以及應付賬款及其他應付款項，因此本集團須承受外幣風險。管理層持續監察外幣風險，並將於有需要時考慮對沖外幣風險。

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40. Financial Risk and Capital Risk Management *(Continued)*

(a) Financial risk management *(Continued)*

(b) Financial risk management and policies *(Continued)*

(i) Market risk management (Continued)

Foreign currency risk *(Continued)*

The carrying amounts of the company's significant foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

The Group

40. 財務風險及資本風險管理*(續)*

(a) 財務風險管理*(續)*

(b) 財務風險管理及政策(續)

(i) 市場風險管理(續)

外幣風險*(續)*

於報告日期，本公司以外幣列值之重大貨幣資產及貨幣負債之賬面值如下：

本集團

		Assets 資產	
		2012 二零一二年	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*
Renminbi	人民幣	**802**	716
Macau Pataca	澳門幣	**834**	149
United State dollar	美元	**438**	103
Philippines Peso	菲律賓披索	**6**	238

40. Financial Risk and Capital Risk Management *(Continued)*

(a) Financial risk management *(Continued)*

(b) Financial risk management and policies *(Continued)*

(i) Market risk management (Continued)

Foreign currency risk *(Continued)*

The Group *(Continued)*

40. 財務風險及資本風險管理*(續)*

(a) 財務風險管理*(續)*

(b) 財務風險管理及政策(續)

(i) 市場風險管理(續)

外幣風險*(續)*

本集團*(續)*

		Liabilities 負債	
		2012 二零一二年	2011 二零一一年
		HK$'000 港幣千元	*HK$'000 港幣千元*
Renminbi	人民幣	**205**	458
Macau Pataca	澳門幣	**2,214**	107

The Company has no foreign currency denominated monetary assets and liabilities at the reporting date.

於報告日期，本公司並無以外幣列值之貨幣資產及負債。

In the opinion of the directors, the foreign exchange exposure derived therefrom is relatively insignificant to the Group's operations and hence no sensitivity analysis is performed accordingly.

董事認為外幣匯兑所產生之風險相對地並不重大，因此沒有進行敏感度分析。

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40. Financial Risk and Capital Risk Management *(Continued)*

(a) Financial risk management *(Continued)*

(b) Financial risk management and policies *(Continued)*

(i) Market risk management (Continued)

Interest rate risk

The Group's interest rate risk is primarily from the convertible bonds issued at fixed rate which exposes the Group to fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

(ii) Credit risk management

As at 31 December 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is the carrying amount of the respective recognized financial assets as stated in the consolidated statement of financial position.

40. 財務風險及資本風險管理*(續)*

(a) 財務風險管理*(續)*

(b) 財務風險管理及政策*(續)

(i) 市場風險管理(續)

利率風險

本集團之利率風險主要來自按固定利率發行之可換股債券，令本集團承擔公平值利率風險。本集團目前並無利率對沖政策。然而，管理層監察利率風險，並會於有需要時考慮對沖重大利率風險。

(ii) 信貸風險管理

於二零一二年十二月三十一日，本集團所面對之最高信貸風險(將因對方未能履行責任而對本公司構成財務虧損)為綜合財務狀況表所述相關已確認財務資產之賬面值。

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40. Financial Risk and Capital Risk Management *(Continued)*

(a) Financial risk management *(Continued)*

(b) Financial risk management and policies *(Continued)*

(ii) Credit risk management (Continued)

In order to minimize the credit risk in relation to trade receivables, the management has strengthened the credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the majority of the counterparties are reputable banks or banks with high credit ratings assigned by international credit-rating agencies.

40. 財務風險及資本風險管理*(續)*

(a) 財務風險管理*(續)*

(b) 財務風險管理及政策(續)

(ii) 信貸風險管理(續)

為減低有關應收賬款之信貸風險，管理層已加強信貸限制、信貸審批及其他監察程序，以確保採取跟進行動以收回逾期債務。此外，管理層於各報告日期均會檢討各個別貿易債項之可收回金額，以確保已就不可收回金額作出足夠減值虧損。就此而言，管理層認為，本集團之信貸風險已大大減低。

由於交易對方大部份為信譽好之銀行或獲國際信貸評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。

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綜合財務報表附註

For the year ended 31 December 2012
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40. Financial Risk and Capital Risk Management *(Continued)*

(a) Financial risk management *(Continued)*

(b) Financial risk management and policies *(Continued)*

(ii) Credit risk management (Continued)

There was no exposure to credit risk since there was no trade receivables as at reporting date.

(iii) Liquidity risk management

In the management of the liquidity risk, the management manages its funds conservatively by maintaining a comfortable level of cash and cash equivalents in order to meet continuous operational need. Various bank facilities and credit lines will be considered to fund any emergency liquidity requirements. The Group relies on fund raising activities from issuance of rights shares and placing of ordinary shares as well as shareholder's loans as principal sources of liquidity.

40. 財務風險及資本風險管理*(續)*

(a) 財務風險管理*(續)*

(b) 財務風險管理及政策*(續)

(ii) 信貸風險管理(續)

因本集團並無貿易應收款，故並不存有信貸風險。

(iii) 流動資金風險管理

於管理流動資金風險時，管理層透過維持足夠水平之現金及現金等值物，保守管理其資金，以應付持續經營需要。本集團將考慮多項銀行融資及信貸額度，以為任何緊急流動資金需要提供資金。本集團倚賴發行供股股份及配售普通股之集資活動和股東貸款作為流動資金之主要來源。

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40. Financial Risk and Capital Risk Management *(Continued)*

(a) Financial risk management *(Continued)*

(b) Financial risk management and policies (Continued)

(iii) Liquidity risk management (Continued)

The following tables detail the Group's and the Company's remaining contractual maturity for its financial liabilities, which are based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group and the Company can be required to pay. The tables include both interest and principal cash flows.

The Group

40. 財務風險及資本風險管理*(續)*

(a) 財務風險管理*(續)*

(b) 財務風險管理及政策(續)

(iii) 流動資金風險管理(續)

下表詳述本集團及本公司就其財務負債之餘下合約到期情況，乃基於財務負債之未貼現現金流量以及本集團及本公司可能須支付之最早日期而定。下表包括利息及主要現金流量。

本集團

		On demand or less than 1 year 按要求或少於一年 *HK$'000* *港幣千元*	More than 1 year 多於一年 *HK$'000* *港幣千元*	Total un-discounted cash flows 未貼現現金流量總額 *HK$'000* *港幣千元*	Total carrying amount at 31/12/2012 於二零一二年十二月三十一日之賬面總值 *HK$'000* *港幣千元*
2012	二零一二年				
Bank borrowing	銀行借貸	1,358	8,034	9,392	7,176
Other payables	其他應付款項	10,487	—	10,487	10,487
Amount due to a shareholder	應付股東款項	—	50,541	50,541	50,541
Amount due to a director	應付董事款項	1,005	—	1,005	1,005
Convertible bonds	可換股債券	16,480	120,000	136,480	120,654
Promissory note	承付票據	—	9,810	9,810	8,456
		29,330	188,385	217,715	198,319

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40. Financial Risk and Capital Risk Management *(Continued)*

(a) Financial risk management *(Continued)*

(b) Financial risk management and policies (Continued)

(iii) Liquidity risk management (Continued)

The Group

		On demand or less than 1 year 按要求或少於一年 *HK$'000* *港幣千元*	More than 1 year 多於一年 *HK$'000* *港幣千元*	Total un-discounted cash flows 未貼現現金流量總額 *HK$'000* *港幣千元*	Total carrying amount at 31/12/2011 於二零一一年十二月三十一日之賬面總值 *HK$'000* *港幣千元*
2011	二零一一年				
Bank borrowing	銀行借貸	1,326	9,319	10,645	8,099
Other payables	其他應付款項	13,048	—	13,048	13,048
Amount due to a shareholder	應付股東款項	34,494	—	34,494	34,494
Amount due to a director	應付董事款項	302	—	302	302
Convertible bonds	可換股債券	—	120,000	120,000	91,894
Promissory note	承付票據	—	9,540	9,540	7,842
		49,170	138,859	188,029	155,679

40. 財務風險及資本風險管理*(續)*

(a) 財務風險管理*(續)*

(b) 財務風險管理及政策(續)

(iii) 流動資金風險管理(續)

本集團

40. Financial Risk and Capital Risk Management *(Continued)*

(a) Financial risk management *(Continued)*

(b) Financial risk management and policies (Continued)

(iii) Liquidity risk management (Continued)

The Company

		On demand or less than 1 year	More than 1 year	Total un-discounted cash flows	Total carrying amount at 31/12/2012
		按要求或少於一年	多於一年	未貼現現金流量總額	於二零一二年十二月三十一日之賬面總值
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
2012	二零一二年				
Amount due to a shareholder	應付股東款項	—	12,333	12,333	12,333
Other payables	其他應付款項	5,837	—	5,837	5,837
Convertible bonds	可換股債券	16,480	120,000	136,480	120,654
Promissory note	承付票據	—	9,810	9,810	8,456
		22,317	142,143	164,460	147,280

		On demand or less than 1 year	More than 1 year	Total un-discounted cash flows	Total carrying amount at 31/12/2011
		按要求或少於一年	多於一年	未貼現現金流量總額	於二零一一年十二月三十一日之賬面總值
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
2011	二零一一年				
Amount due to a shareholder	應付股東款項	15,910	—	15,910	15,910
Other payables	其他應付款項	5,568	—	5,568	5,568
Convertible bonds	可換股債券	—	120,000	120,000	91,894
Promissory note	承付票據	—	9,810	9,810	7,842
		21,478	129,810	151,288	121,214

40. 財務風險及資本風險管理*(續)*

(a) 財務風險管理*(續)*

(b) 財務風險管理及政策(續)

(iii) 流動資金風險管理(續)

本公司

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40. Financial Risk and Capital Risk Management *(Continued)*

(b) Capital risk management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liabilities (including current and non-current liabilities as shown in the consolidated statement of financial position) less cash and cash equivalents. Total equity represents the equity as shown in the consolidated statement of financial position.

40. 財務風險及資本風險管理*(續)*

(b) 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力，以為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整已付予股東之股息金額、退還資本予股東、發行新股份或出售資產以減少債務。

與業內其他企業一致，本集團按淨債務對權益比率監察資本。比率以淨債務除以總權益計算。淨債務以總負債(包括綜合財務狀況表所示之流動及非流動負債)減現金及現金等值物計算。總權益指綜合財務狀況表所示之權益。

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40. Financial Risk and Capital Risk Management *(Continued)*

40. 財務風險及資本風險管理*(續)*

(b) Capital risk management *(Continued)*

During 2012, the Group's strategy, which was unchanged from 2011, was to maintain the net debt-to-equity ratio at an acceptable level. The net debt-to-equity ratios at 31 December 2012 and 2011 are as follows:

(b) 資本風險管理*(續)*

於二零一二年內，本集團之策略(自二零一一年起維持不變)為將淨債務對權益比率維持於可接受水平。於二零一二年及二零一一年十二月三十一日之淨債務對權益比率如下：

		2012 二零一二年	2011 二零一一年
		HK$'000 ***港幣千元***	*HK$'000* *港幣千元*
Total debts	總債務	**200,797**	160,316
Less: Cash and cash equivalents	*減：*現金及現金等值物	**(1,668)**	(4,200)
Net debt	淨債務	**199,129**	156,116
Total equity	總權益	**1,290,843**	1,372,482
Net debt-to-equity ratio	淨債務對權益比率	**15%**	11%

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40. Financial Risk and Capital Risk Management *(Continued)*

40. 財務風險及資本風險管理*(續)*

(c) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively; and
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except as detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values:

(c) 財務工具之公平值

財務資產及財務負債之公平值按以下方式釐定：

- 具標準條款及條件並在活躍市場買賣之財務資產及財務債之公平值乃分別參考市場所報之買入價及賣出價而釐定；及
- 其他財務資產及財務負債之公平值乃根據一般採納之定價模式根據貼現現金流量分析而釐定。

除下表所詳述者外，董事認為於綜合財務報表確認之財務資產及財務負債之賬面值與其公平值相若：

		2012 二零一二年		2011 二零一一年	
		Carrying amount 賬面值	**Fair value 公平值**	Carrying amount 賬面值	Fair value 公平值
		HK$'000 港幣千元	***HK$'000 港幣千元***	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Financial liabilities	**財務負債**				
Convertible bonds	可換股債券	**120,654**	**127,434**	91,894	107,010
Promissory note	承付票據	**8,456**	**8,456**	7,842	7,842

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41. Particulars of Subsidiaries

Particulars of the Company's subsidiaries at 31 December 2012 were as follows:

41. 附屬公司詳情

於二零一二年十二月三十一日，本公司之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Forms of legal entity 法定實體形式	Issued and fully paid share capital/ registered capital* 已發行及繳足股本／註冊資本*	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有之已發行股本／註冊資本所佔面值比例 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Kanstar Environmental Technology Group Limited	British Virgin Islands 英屬處女群島	International Business Company 國際商務公司	US$1,000 1,000美元	100%	—	Investment holding 投資控股
Win Easy International Limited	British Virgin Islands 英屬處女群島	International Business Company 國際商務公司	US$1 1美元	100%	—	Investment holding 投資控股
Polyard Petroleum Resources Development Inc	British Virgin Islands 英屬處女群島	International Business Company 國際商務公司	US$1 1美元	100%	—	Investment holding 投資控股
Mexford Holdings Limited	British Virgin Islands 英屬處女群島	International Business Company 國際商務公司	US$50,000 50,000美元	—	100%	Investment holding 投資控股
Carson Coal Trading Co., Limited 佳信煤炭銷售有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK$1 港幣1元	—	100%	Trading of minerals and energy products 礦物及能源產品買賣
China New Star Petroleum Drilling Services Co., Ltd 中國新星石油鑽井服務有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK$30,000,000 港幣30,000,000元	—	100%	Provision of drilling services for oil and gas projects 提供油氣項目鑽探服務
Modern Lucky International Limited 新運通國際有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK$2 港幣2元	—	100%	Investment holding 投資控股
Polyard Petroleum (Hong Kong) Limited 百田石油(香港)有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK$1 港幣1元	—	100%	Investment holding 投資控股

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綜合財務報表附註

For the year ended 31 December 2012
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41. Particulars of Subsidiaries *(Continued)* 41. 附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Forms of legal entity 法定實體形式	Issued and fully paid share capital/ registered capital* 已發行及繳足股本／註冊資本*	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有之已發行股本／註冊資本所佔面值比例 Directly 直接	Indirectly 間接	Principal activities 主要業務
Xian Polyard Petrochemical Limited 西安百田石油化工有限公司	PRC 中國	Limited Liability Company 有限責任公司	RMB1,000,000 人民幣 1,000,000元	—	51%	Trading of petroleum-related products 買賣石油相關產品
Polyard Petroleum International Company Limited 百田石油國際有限公司	Macau 澳門	Limited Liability Company 有限責任公司	MOP40,000,000 40,000,000 澳門元	—	100%	Investment holding 投資控股
China Sino Oil Co., Ltd 中國新星石油有限公司	Macau 澳門	Limited Liability Company 有限責任公司	MOP10,000,000 10,000,000 澳門元	—	100%	Petro-chemical Product dealing 買賣石油相關產品
Sinotech Polyard Petroleum Exploration & Development Resources Research Institute Limited 中科百田石油勘探開發研究院有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK$100,000 港幣100,000元	—	70%	Provision of consultancy services for oil and gas exploration and development 提供油氣勘探及發展顧問服務
Sinotech Polyard (Beijing) Resource Science and Technology Limited 中科百田(北京)資源科技有限公司	PRC 中國	Limited Liability Company 有限責任公司	HK$4,000,000 港幣4,000,000元	—	92.5%	Provision of consultancy services for oil and gas exploration and development 提供油氣勘探及發展顧問服務
Polyard International Mining Company Limited 百田國際礦業有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK$1,000,000 港幣1,000,000元	—	100%	Investment holding 投資控股

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41. Particulars of Subsidiaries *(Continued)* 41. 附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立／經營地點	Forms of legal entity 法定實體形式	Issued and fully paid share capital/ registered capital* 已發行及繳足股本／註冊資本*	Proportion of nominal value of issued capital/registered capital held by the Company 本公司持有之已發行股本／註冊資本所佔面值比例 Directly 直接	Indirectly 間接	Principal activities 主要業務
Polyard Petroleum Philippines Company Limited, Inc.	Philippines 菲律賓	Limited Liability Company 有限責任公司	PHP10,000,000 10,000,000披索	—	100%	Mineral and energy related business 礦物及能源相關業務
Mass Leader Inc.	British Virgin Islands 英屬處女群島	International Business Company 國際商務公司	US$50,000 50,000美元	—	51%	Investment holding 投資控股
China International Mining Petroleum Company Limited 中國國際礦業石油有限公司	Hong Kong 香港	Limited Liability Company 有限責任公司	HK$10,000,000 港幣10,000,000元	—	100%	Mineral and energy related business 礦物及能源相關業務

None of the subsidiaries had issued any debt securities at the end of the year.

於年終，概無附屬公司發行任何債務證券。

Five Year Financial Summary
五年財務概要

The summarised consolidated results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Group, are set out below:

本集團於過去五個財政年度之綜合業績、資產及負債之概要(摘錄自本集團之經審核綜合財務報表)載列如下：

Results 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	**2012 二零一二年**
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	***HK$'000 港幣千元***
Turnover	營業額	21,640	3,196	826	609	**462**
Profit/(loss) attributable to	應佔溢利／（虧損）					
— owners of the the Company	— 本公司擁有人	(316,756)	(95,157)	(66,110)	302,282	**(61,342)**
— Non-controlling interests	— 非控制性權益	(1,936)	(67)	(452)	(3,305)	**(7,068)**
		(318,692)	(95,224)	(66,562)	298,977	**(68,410)**

Five Year Financial Summary
五年財務概要

Assets and Liabilities 資產及負債

		At 31 December 於十二月三十一日				
		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	**2012 二零一二年**
		HK$'000 港幣千元	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	***HK$'000 港幣千元***
Total assets	總資產	952,783	924,840	983,113	1,532,798	**1,491,640**
Total liabilities	總負債	(373,570)	(436,727)	(360,776)	(160,316)	**(200,797)**
Net assets	淨資產	579,213	488,113	622,337	1,372,482	**1,290,843**

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