



LEASON

中國聯盛 |  
China Leason

Annual Report 2013 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Zhong Sheng (*Chairman*)  
Mr. Shi Liang  
Mr. Zhang Qing Lin (retired on 27 May 2013)

Mr. Fu Shou Gang  
Mr. Kwok Shun Tim (appointed on 2 January 2013)

#### Independent Non-Executive Directors

Mr. Luo Wei Kun  
Ms. Pang Yuk Fong  
Mr. Wang Zhi He

### AUDIT COMMITTEE

Ms. Pang Yuk Fong (*Chairman of audit committee*)  
Mr. Luo Wei Kun  
Mr. Wang Zhi He

### NOMINATION COMMITTEE

Mr. Wang Zhi He (*Chairman of nomination committee*)  
Mr. Luo Wei Kun  
Ms. Pang Yuk Fong

### REMUNERATION COMMITTEE

Ms. Pang Yuk Fong (*Chairman of remuneration committee*)  
Mr. Luo Wei Kun  
Mr. Wang Zhi He

### COMPANY SECRETARY

Mr. Lui Chi Keung FCCA, CPA

### 董事會

#### 執行董事

王忠勝先生 (主席)  
施亮先生  
張慶林先生 (於二零一三年五月二十七日  
退任)  
付壽剛先生  
郭純恬先生 (於二零一三年一月二日獲委任)

#### 獨立非執行董事

羅維崑先生  
彭玉芳女士  
王之和先生

### 審核委員會

彭玉芳女士 (審核委員會主席)  
羅維崑先生  
王之和先生

### 提名委員會

王之和先生 (提名委員會主席)  
羅維崑先生  
彭玉芳女士

### 薪酬委員會

彭玉芳女士 (薪酬委員會主席)  
羅維崑先生  
王之和先生

### 公司秘書

呂志強先生 FCCA, CPA

# CORPORATE INFORMATION

## 公司資料

### COMPLIANCE OFFICER

Mr. Wang Zhong Sheng

### AUTHORISED REPRESENTATIVES

Mr. Wang Zhong Sheng

Mr. Lui Chi Keung

### HEAD OFFICE & PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 910B, 9th Floor,  
East Wing, Tsim Sha Tsui Centre,  
66 Mody Road,  
Tsim Sha Tsui East, Kowloon,  
Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 監察主任

王忠勝先生

### 授權代表

王忠勝先生

呂志強先生

### 香港總辦事處兼主要營業地點

香港九龍  
尖沙咀東  
麼地道66號  
尖沙咀中心  
東翼9樓910B室

### 註冊辦事處

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

### 主要股份過戶登記處

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

# CORPORATE INFORMATION

## 公司資料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong  
(with effect from 31 March 2014)

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓  
(自二零一四年三月三十一日起生效)

### AUDITORS

HLB Hodgson Impey Cheng Limited

### 核數師

國衛會計師事務所有限公司

### LEGAL ADVISERS AS TO HONG KONG LAW

Loong & Yeung  
Suites 2001-2005, 20th Floor,  
Jardine House,  
1 Connaght Place,  
Central, Hong Kong

### 香港法律之法律顧問

龍炳坤、楊永安律師行  
香港中環  
康樂廣場一號  
怡和大廈20樓  
2001-2005室

### PRINCIPAL BANKERS

Hong Kong and Shanghai Banking Corporation Limited

### 主要往來銀行

香港上海滙豐銀行有限公司

### STOCK CODE

08270

### 股份代號

08270

# CORPORATE PROFILE

## 公司簡介

China Leason CBM & Shale Gas Group Company Limited and its subsidiaries (collectively referred to as the “Group”) currently conduct the business of manufacture and sales of liquefied coalbed gas whose operations are located in the PRC. The Company was incorporated in Cayman Islands as an exempted company with limited liability in July 2002 and was initially listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited on 12 August 2003.

The Group is principally engaged in the business of exploitation, liquefaction production and sales of natural gas in the PRC. Headquartered in Beijing. The Group’s production of liquefied coalbed gas is in Shanxi Qinshui Basin which boasts the richest liquefied coalbed gas, while its distribution network extends to Shanxi, Guangxi and Guangdong Provinces, etc.

In order to stabilise our natural gas supply and hence raise the utilisation of our liquefied natural gas (“LNG”) plant, the Group has made significant investment in resources exploration and exploitation at the coalbed methane blocks located in Yangcheng, Shanxi, since July 2011. As at 31 December 2013, the Group had successfully supplied gas to the LNG plant. The commercial production of coalbed gas has transformed our Group into a vertically integrated natural gas company and continued to enhance our leading position in China’s unconventional gas market.

The Group will adhere to the principle of “social responsibility is of overriding importance” while exploring and developing in the new energy sector with an aim to provide the world with high-quality clean energy and keep improving and promoting the harmonious coexistence of man and nature.

中國聯盛煤層氣頁岩氣產業集團有限公司及其附屬公司(統稱「本集團」)目前在中國經營液化煤層氣生產及銷售業務。本公司於二零零二年七月在開曼群島註冊成立為獲豁免有限公司，本公司股份於二零零三年八月十二日初次在香港聯合交易所有限公司創業板(「創業板」)上市。

本集團目前主要於中國從事天然氣開採、液化生產及銷售業務。本集團之總部設於北京。本集團的液化煤層氣生產則設於液化煤層氣氣源最豐富的山西沁水盆地，銷售業務覆蓋山西、廣西、廣東等地。

為獲得更為穩定的天然氣供應以提高我們液化天然氣(「液化天然氣」)工廠的利用率，自二零一一年七月起，本集團於山西陽城的煤層氣田的資源勘探及開採方面作出大量投資，且截止二零一三年十二月三十一日，已實現向液化天然氣工廠供氣。煤層氣的商業生產已令本集團成為垂直一體化的天然氣公司，並繼續增強我們在中國非常規天然氣市場的領先地位。

本集團將本著「社會責任高於一切」的工作態度，努力在新能源領域不斷探索和發展，為人類提供優質的清潔能源，持續改善和促進人與自然的和諧共存。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

I am pleased to present the audited financial results of the Group for the year ended 31 December 2013.

### OVERALL BUSINESS REVIEW

After years of development, we have achieved the goal of turning ourselves into a vertically integrated natural gas producer with complete value chain businesses. We have established a complete business process covering CBM extraction, liquefaction, pipelines and highway transportation, distribution network and technical services. As at 31 December 2013, we have completed the ground work and drilling of 228 wells in the Yangcheng gas block which resulted in stable increase of the number of production wells and gas output. The gas supply pipeline connecting Yangcheng gas block Huiyang Company ("Huiyang Company") and Qinshui Shuntai LNG Plant was constructed and put into operation. As Huiyang Company started supply of CBM extracted by it to Qinshui Shuntai LNG Plant, the plant is able to secure more stable gas supply and ready to further improve its utilisation and production cost structure. The supply constraints are gradually unleashing, and we will continue to focus on improving output of production wells and constructing new wells in 2014.

各位股東：

本人欣然呈報本集團截至二零一三年十二月三十一日止年度之經審核財務業績。

### 整體業務回顧

經過多年的努力，我們已經實現了將自身打造為垂直一體化的具有完整產業鏈的天然氣生產商的目標，建立了包括煤層氣開採、液化、管道和公路運輸、終端分銷、技術服務等在內的一整套產業流程，截至二零一三年十二月三十一日，我們完成了陽城天然氣區塊228口井的地面施工及打井，生產井數量和出氣井產量穩步提升，由陽城天然氣區塊至沁水順泰液化天然氣化工廠管道建成並投入運行，惠陽公司開採之煤層氣已經能夠供應沁水順泰液化天然氣工廠，沁水液化工廠將能夠獲得更加穩定的氣源供應，產能利用率和生產成本將進一步得到改善，困擾我們的原料氣緊缺局面將逐步緩解，而我們也將繼續把提高生產井產量和建設新井作為2014年的重點工作。



# CHAIRMAN'S STATEMENT

## 主席報告

### EXPLORATION AND PRODUCTION BUSINESS REVIEW

During 2013, the construction of new wells was somewhat impacted by our focus on improving capabilities of production wells. However, the unremitting efforts of the management resulted in encouraging progress in the construction of new wells. As at 31 December 2013, we have completed the ground work and drilling of a total of 228 wells, of which 138 wells were producing gas. The gas output volume of the existing production wells amounts to 800 cubic metre per day per well on average. In addition, the gas supply pipeline connecting the gas block and the LNG plant was constructed and put into operation. The Group has started to generate revenue, profit and cash flow from the business of exploitation of natural gas, and its profitability and cash flow position will be further improved as the number and capabilities of production wells further increase.

### LNG BUSINESS REVIEW

The shortage of gas supply in the whole LNG industry in Shanxi, including ourselves, has not yet improved significantly, which resulted in a lower utilisation rate of our Qinshui Shuntai LNG plant. However, we made efforts to resume the supply of gas from China United Coalbed Methane Co. Ltd. (中聯煤層氣有限責任公司) ("China United") during 2013. In addition, Qinshui Shuntai LNG plant has started to receive gas supply from Yangcheng gas block and its utilisation rate has improved gradually as the gas supply pipeline was constructed and put into operation. Qinshui Shuntai LNG plant is expected to turn loss into profit in 2014.

### 開採及生產業務回顧

雖然二零一三年很大部分精力都放在了提高生產井的產能上，新井的建設受到一定程度的影響，但在管理層的不懈努力下，新井建設依然取得了可喜的進展，截止二零一三年十二月三十一日止，本集團已累計完成了228口煤層氣井的地面施工及打井，其中，投產井數目為138口。現有的可出氣井之平均單井出氣量可達每天800立方米，同時，由天然氣區塊至液化天然氣工廠的管道也已建設完畢並投入運行，本集團現已開始從天然氣開採業務獲得收益、溢利及現金流量，隨著生產井數量的增加和產能的進一步提升，本集團的盈利能力和現金流情況將進一步改善。

### 液化天然氣業務回顧

山西的整體液化天然氣行業(包括我們自己)氣源供應緊缺的狀態仍未明顯改善，導致我們位於沁水順泰液化天然氣廠房利用率偏低。但在我們的努力下，二零一三年不僅恢復了中聯煤層氣有限責任公司(「中聯」)的供氣，同時，隨著管道建設的完工並投入使用，陽城天然氣區塊的原料氣已經能夠供應沁水順泰液化天然氣工廠，產能利用率逐步提升，二零一四年沁水順泰液化天然氣工廠有望扭虧為盈。

# CHAIRMAN'S STATEMENT

## 主席報告

### MARKETING BUSINESS REVIEW

After years of development, the Group has developed a diversified customer base comprising industrial, commercial and resident customers and established complete distribution channel and network. In addition, we have also taken different measures to maximise the profitability of our gas sale. During 2013, we used different sales mix and flexibly selected various equipment such as pipeline, cylinder group, gas station and skid-mounted equipment to sell gas to our customers. With commencement of the related work, we will be able to reduce the uncertainty in future natural gas sales and optimise our sales mix, i.e. shifting towards a balanced mix from a residential user dominated mix. We will strive to ramp up the business progressively in 2014, and contribute more earnings to the Group.

### EMPHASISE ON TECHNOLOGIES ADVANCEMENT

In order to ensure the smooth development of our exploration and production business, the continuous improvement of technologies and to maintain our leading position in technological advancement, we actively worked with research institutes to build and expand our professional technical team, so as to provide professional and advanced technical services to our exploration and liquefaction production business. In the future, we will be investing heavily in developing and advancing our CBM extraction technology and techniques.

### 市場營銷業務回顧

經過多年的經營，本集團已經積累了包括工業、商業和居民使用者在內的多種客戶群，形成了完善的銷售終端和管道，此外，我們亦已採取多項不同的措施來盡可能地改善我們天然氣銷售的利潤率。在二零一三年，我們通過不同的銷售組合，靈活選擇管道、瓶組、加氣站、撬裝等設備向客戶銷售天然氣，隨著相關工作進一步推進，我們將能夠降低未來天然氣銷售中的不確定性，並優化我們的銷售組合（即由居民用戶主導的組合轉變為一個更為均衡的組合）。二零一四年我們仍致力於實現業務的逐步提升，並為本集團作出更大的盈利貢獻。

### 注重技術升級

為確保我們的開採及生產業務順利進行，不斷提升專業技術，保持技術領先，我們積極開展和相關科研院所的合作，建立和打造我們專業的技術團隊，為開採和液化生產提供專業、先進的技術服務。未來我們仍將投入大量資金來開發及提升我們的煤層氣開採技術及工藝。

# CHAIRMAN'S STATEMENT

## 主席報告

### OUTLOOK

At present, demand for natural gas is increasing in China with huge growth potential. As pollution is worsening in China, governments at all levels are placing more emphasis on development of clean energy, which shows great potential in further development, recognising the rising advocacy of safer — especially under the recent nuclear power crisis — and cleaner energy. However, the existing conventional natural gas production is unlikely to satisfy China's strong demand of natural gas in the coming years; and we believe that it is inevitable that the PRC government would need to encourage the unconventional gas production. With all the favourable policies and measures in place, there is no doubt that the Company, as a leading CBM company, will gain major benefits. We will seize this opportunity to grow our CBM business on a long term sustainable basis and would try our very best to maximise our shareholders' investment return.

Lastly, I would like to take this opportunity to thank our team for all their hard work in the past years for turning the Group a better enterprise than I have ever seen. Going forward, I believe that our team will pay more efforts in making the Group a leading enterprise in China's CBM industry.

**Wang Zhong Sheng**

*Chairman*

28 March 2014

### 展望

目前中國的天然氣需求不斷增長，市場潛力巨大，隨著國內污染情況的加劇，各級政府對清潔能源的重視程度也與日俱增，顯示其進一步發展的潛力巨大，反映出市場對更安全（特別是經歷最近的核危機後）及潔淨能源的需求逐漸增加。然而，現有的常規天然氣產量不大可能滿足未來數年中國對天然氣的強勁需求；我們相信中國政府勢必會鼓勵非常規天然氣的生產。隨著各種優惠政策及措施的出台，本公司作為中國領先的煤層氣公司無疑將會獲得重大利好。我們將緊抓這個機會推動煤層氣業務的長期穩定增長，並將竭盡所能，力求最大程度地提升我們股東的投資回報。

最後，本人藉此機會，感謝我們的團隊在過去數年中為推動本集團不斷進步而付出的辛勤努力。展望未來，我相信我們的團隊必會加倍努力，將本集團打造為中國煤層氣行業的領先企業。

**王忠勝**

*主席*

二零一四年三月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

The Group recorded a consolidated turnover of approximately RMB187,184,000 for the year ended 31 December 2013, representing an increase of approximately 1.82% compared with that of the corresponding period in 2012. The increase was mainly attributable to:

- (i) the liquefied natural gas (“LNG”) plant in Qinshui County, Shanxi Province was shut down for major overhaul between February 2012 and April 2012. However, the production has increased compared with the previous year as the equipment was operating under normal capacity for the year ended 31 December 2013, therefore operating income generated from sales of liquefied coalbed gas and sales of piped natural gas have increased by approximately RMB717,000 and RMB9,273,000 respectively. As the income generated from liquefied coalbed gas has increased, in order to meet the demand for the Group’s logistic services, we cut back the external sales of logistics services for the year ended 31 December 2013 which offset the increase in sales of liquefied coalbed gas during the same period.

The Group recorded gross loss of approximately RMB24,285,000 for the year ended 31 December 2013, mainly attributable to:

- (i) due to the increase in the production of liquefied coalbed gas, the production cost of liquefied coalbed gas was lowered, resulting in the decrease in gross loss of approximately RMB4,176,000 for the year ended 31 December 2013 as compared with that of the year ended 31 December 2012.

The Group recorded a loss attributable to equity shareholders of the Company for the year ended 31 December 2013 of approximately RMB271,440,000 compared with that of approximately RMB55,130,000 for the year ended 31 December 2012. The reasons for the loss are as follows:

- (i) the decrease of approximately RMB50,975,000 in other revenue and net income to approximately RMB4,686,000 for the year ended 31 December 2013 as a result of not receiving any monetary compensation income to for the shortage of electricity supply in the industrial zone for the Year;

### 財務回顧

本集團於截至二零一三年十二月三十一日止年度錄得綜合營業額約人民幣187,184,000元，較二零一二年同期增加約1.82%。增幅主要來自：

- (i) 山西省沁水縣的液化天然氣（「液化天然氣」）工廠於二零一二年二月份至二零一二年四月份期間關閉進行大修，而於截至二零一三年十二月三十一日止年度設備使用正常，產量比上年增加，因而銷售液化煤層氣及管道天然氣之營業收入分別增加約人民幣717,000元及人民幣9,273,000元。由於液化煤層氣收入增加，為滿足本集團之物流服務需求，我們削減截至二零一三年十二月三十一日止年度之物流服務之對外銷售，該削減已抵銷液化煤層氣於同期之銷售升幅。

本集團於截至二零一三年十二月三十一日止年度錄得毛虧約人民幣24,285,000元，主要來自：

- (i) 由於液化煤層氣產量的增加，使液化煤層氣製造成本降低，導致截至二零一三年十二月三十一日止年度毛虧比截至二零一二年十二月三十一日止年度減少約人民幣4,176,000元。

本集團於截至二零一三年十二月三十一日止年度錄得本公司權益股東應佔虧損約為人民幣271,440,000元，截至二零一二年十二月三十一日止年度則為約人民幣55,130,000元。有關虧損的原因如下：

- (i) 截至二零一三年十二月三十一日止年度之其他收益及淨收入因本年度並無收取用以補償工業區電力供應短缺的任何款項而減少約人民幣50,975,000元至約人民幣4,686,000元；

# MANAGEMENT DISCUSSION AND ANALYSIS

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- (ii) the loss of approximately RMB163,000,000 arising from impairment on goodwill of our operation of coalbed methane exploration and development, natural gas liquefaction and LNG distribution;
  - (iii) the loss of approximately RMB25,000,000 arising from an impairment on intangible assets as a result of the difficult operating environment that has lasted since 2010 in Guangxi Province, the PRC;
  - (iv) Shanxi Qinshui Shuntai Energy Development Company Limited, a direct wholly-owned subsidiary of the Company, entered into a conditional finance lease agreement in relation to the sale and lease of equipment with CIMC Capital Limited and a total lease consideration of RMB114,570,000 (subject to adjustments) for a term of 36 months by monthly installments, therefore, it led to an increase of approximately RMB10,731,000 in finance charges on obligations under finance lease to approximately RMB11,677,000 for the Year; and
  - (v) the interest expenses on bank and other borrowings wholly repayable within five years increased from approximately RMB6,113,000 to approximately RMB15,010,000 for the year ended 31 December 2013 as a result of the increased in bank and other borrowings due with one year increased from approximately RMB110,600,000 to approximately RMB162,751,000 during the Year.
- (ii) 我們經營煤層氣勘探及開發、天然氣液化及液化天然氣分銷業務之商譽出現減值虧損約人民幣163,000,000元；
  - (iii) 由於中國廣西省的經營環境自二零一零年以來持續艱難，無形資產出現減值虧損約人民幣25,000,000元；
  - (iv) 本公司的直接全資附屬公司山西沁水順泰能源發展有限公司與中集融資租賃有限公司簽訂一份有關設備出售及租賃的有條件融資租賃協議，總租賃代價為人民幣114,570,000元(可予調整)，為期36個月(按月分期付款)，因而導致本年度融資租約承擔之融資費用增加約人民幣10,731,000元至約人民幣11,677,000元；及
  - (v) 須於五年內全數償還之銀行及其他借款之利息開支於截至二零一三年十二月三十一日止年度由約人民幣6,113,000元增加至約人民幣15,010,000元，原因為本年度於一年內到期之銀行及其他借款由約人民幣110,600,000元增加至約人民幣162,751,000元。

The property, plant and equipment increased from approximately RMB601,503,000 to approximately RMB782,941,000 during the year ended 31 December 2013. It was mainly contributed to the completion of construction work of gas pipeline placement works, CBM wells and relevant machineries during the Year.

The balance of prepayment relating to construction expenses increased from approximately RMB71,068,000 to approximately RMB123,373,000 during the year ended 31 December 2013, which are mainly constituted by the prepaid expenses on ground work, drilling and pipeline placement for CBM wells.

The balance of the Group's trade and other payables increased significantly by approximately RMB76,972,000 during the year ended 31 December 2013. This was mainly attributable to the increased in property, plant and equipment as a result of Group's focus on natural gas exploration and extraction business in 2013.

截至二零一三年十二月三十一日止年度之物業、機器及設備由約人民幣601,503,000元增加至約人民幣782,941,000元。增加之主要原因為本年度之供氣管道鋪設、煤層氣井及相關機械的建設工程經已完工。

截至二零一三年十二月三十一日止年度，與建設開支有關之預付款項之結餘由約人民幣71,068,000元增加至約人民幣123,373,000元，主要包括煤層氣井的地面施工、打井及管道鋪設之預付開支。

截至二零一三年十二月三十一日止年度，本集團應付賬款及其他應付款項的結餘大幅增加約人民幣76,972,000元。此乃主要由於二零一三年本集團致力發展天然氣勘探及開採業務導致物業、機器及設備增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### BUSINESS REVIEW AND DEVELOPMENT PROSPECTS

#### Resources and reserves

Yangcheng Huiyang New Energy Development Company Limited (hereinafter referred to as "Huiyang New Energy") has interest in certain coalbed methane (CBM) properties located at Shanxi Province, the PRC. These CBM properties are located at various coal mine areas owned by Shanxi Yangcheng Yangtai Group Industrial Company Limited. Huiyang New Energy is a joint venture company and 60% of its equity interests is held by one of the wholly-owned subsidiary of the Group.

The Company has engaged an independent, US-licensed natural gas reserve engineer, the Netherland, Sewell & Associates, Inc. ("NSAI"), to evaluate the CBM properties reserves as of 31 March 2012. The Yangcheng area is approximately 96 km<sup>2</sup> in the Shanxi Province, the PRC. Development within the Yangcheng gas block is focused on the #3 and #15 coal seams.

The results of the NSAI reserve evaluation as of 31 March 2012 are summarised as follows:

1. Total original gas in place of 272.4 BCF on all blocks
2. Net 3P (Proved + Probable + Possible) reserves of 205 BCF
3. Net 2P (Proved + Probable) reserves of 27.7 BCF
4. Net 1P (Proved) reserves of 3.5 BCF

Gas volumes are expressed in billion of cubic feet (BCF) at standard temperature and pressure bases.

The reserves show in the above table are estimates only and should not be construed as exact quantities. Proved reserves are those quantities of oil and gas which, by analysis of engineering and geoscience data, can be estimated with reasonable certainty to be commercially recoverable; probable and possible reserves are those additional reserves which are sequentially less certain to be recovered than proved reserves. Estimates of reserves may increase or decrease as a result of market conditions, future operations, changes in regulations, or actual reservoir performance.

### 業務回顧及發展前景

#### 資源及儲量

陽城縣惠陽新能源發展有限公司(下稱「惠陽新能源」)於位於中國山西省的若干煤層氣資產擁有權益。該等煤層氣資產位於山西陽城陽泰集團實業有限公司擁有的多個煤礦區域內。惠陽新能源為一間合營企業，其60%股本權益由本集團一間全資附屬公司持有。

本公司已委聘獨立美國持牌天然氣儲量工程師Netherland, Sewell & Associates, Inc. (「NSAI」)評估本公司截至二零一二年三月三十一日的煤層氣資產儲量。陽城地區位於中國山西省，面積約96平方公里。陽城天然氣區塊主要開發3號和15號煤層。

NSAI截至二零一二年三月三十一日的儲量評估結果概述如下：

1. 所有區塊的原始天然氣地質總含量為2,724億立方英尺
2. 已證實加概略加可能(3P)淨儲量為2,050億立方英尺
3. 已證實加概略(2P)淨儲量為277億立方英尺
4. 已證實(1P)淨儲量為35億立方英尺

天然氣儲量乃按標準溫度及壓力以十億立方英尺(BCF)表示。

上表所載的儲量僅為估計之數，不應當作實際數量。已證實儲量為透過分析工程及地質數據可合理肯定可作商業性採收而加以估計的石油及天然氣數量；概略及可能儲量為可採收機會較已證實儲量顯著為低的額外儲量。儲量估計可能因市況、未來營運、監管變動或實際儲層情況而增加或減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### Natural gas exploration and extraction:

As at 31 December 2013, the Group has already completed the ground work and drilling of 228 CBM wells, of which 138 wells were in production. The average gas production volume of the existing wells ready for immediate gas output is 800 cubic metres per day. The number of wells drilled was slightly below our previous expectation as the Group was focus on increasing the output of production and the stability of gas output. The Board expects to accelerate the drilling program in 2014. The Group expects to complete the ground work and drilling of 70 CBM wells during 2014 and a total of 298 CBM wells by the end of 2014. The average gas production volume of the existing production wells is 800 cubic metres per day per well. The Group expects its overall gas output to exceed 200,000 cubic metres per day by the end of 2014. As the construction of the Group's natural gas pipelines for delivery of gas from the Yangcheng gas block to the Qinshui Shuntai LNG plant has been completed and put into operation, the utilisation rate of Qinshui Shuntai LNG plant is expected to significantly improve in the future.

### Liquefaction operation:

As at 31 December 2013, the Group's LNG production capacity was 500,000 cubic metres per day. However, due to the tight supply of domestic natural gas within China, the Group experienced difficulty in sourcing enough natural gas feed for its downstream liquefaction purpose. Therefore, the utilisation of the Group's LNG plants was relatively low and unsatisfactory. However, the above situation has been improved as the production volume of Huiyang New Energy increased. Furthermore, in order to ensure the efficient and safety operation of our equipment, the Group suspended the operation of the LNG plant for an overhaul for the period during which the Group did not secure sufficient gas feed. After the overhaul, the Group expects the LNG plant to become more efficient and cost effective, which will increase the revenue, profit and cashflow contribution to the Group in 2014 because of the increase in our self-produced gas production supply.

### 天然氣勘探及開採：

於二零一三年十二月三十一日，本集團已完成了228口煤層氣井的地面施工及打井，其中，投產井數目為138口。現有的可出氣井之平均出氣量可達每天800立方米。完成井數稍微低於我們先前預期，主要是二零一三年我們重點工作放在了提高產量和穩定出氣方面。董事會預期將於二零一四年加快打井進度。本集團預計二零一四年完成70口煤層氣井的地面施工及打井，至二零一四年年底累計完成298口煤層氣井的地面施工及打井。現有的出氣井目前之平均單井出氣量為每天800立方米。本集團預期在二零一四年年底之前，其總出氣量可超過每天200,000立方米。由於本集團將天然氣由陽城天然氣區塊輸送至沁水順泰液化天然氣工廠的天然氣管道的建設已完成並投入運營，彼時沁水順泰液化工廠的產能利用情況亦將大為改善。

### 液化業務：

於二零一三年十二月三十一日，本集團的液化天然氣產能為每天500,000立方米。然而，由於中國國內天然氣供應緊張，本集團難以採購足夠的天然氣原料進行下游的液化。因此，我們的液化天然氣工廠利用率較低且未如理想。然而，隨著惠陽新能源產量的提升，以上情況已經開始改善。此外，為保障設備高效、安全運轉，之前本集團亦利用原料氣不足的期間採取暫停液化天然氣工廠的運營並進行大修。在大修之後，本集團預計液化天然氣工廠將會變得更有效率、更具成本效益，而展望二零一四年，由於我們自產天然氣生產供應的增加，液化天然氣工廠對本集團收益、溢利及現金流量的貢獻將會有所增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

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### Marketing and sales:

The Group has developed the vertical integration structure to supply LNG from its LNG plant in Qinshui County, Shanxi Province through its own distribution pipes and through the distribution network in Henan, Hebei and Guangxi provinces to its customers in surrounding areas. The vertical integration structure can reduce the risk of gas supply disruption and increase profit margins. After years of development, the Group has developed a diversified customer base comprising industrial, commercial and resident customers and established complete distribution channel and network. In addition, we have also taken different measures to maximise the profitability of our gas sale. During the Year, we used different sales mix and flexibly selected various equipment such as pipeline, cylinder group, gas station and skid-mounted equipment to sell gas to our customers. With commencement of the related work, we will be able to reduce the uncertainty in future natural gas sales and optimise our sales mix, i.e. shifting towards a balanced mix from a residential user dominated mix. We will strive to ramp up the business progressively in 2014, and contribute more earnings to the Group.

### Liquidity, Financial Resources and Capital Structure

As at 31 December 2013, the Group had net assets of approximately RMB820,749,000, including cash and bank balances of approximately RMB17,656,000. To minimise financial risks, the Group implements stringent financial and risk management strategies and avoids the use of highly-g geared financing arrangements. The Group's gearing ratio, calculated by the Group's total external borrowings divided by its shareholders' fund, was approximately 12% for the year ended 31 December 2013 (2012: 11%).

The Group is opportunistic in obtaining financing to further improve the cash position given that the natural gas drilling program is capital intensive. If the Group has adequate financing in the future (whether it is from internal cash flow due to increased gas sales, or from fund raising), the Group will accelerate the drilling program. Apart from the intended investment in upstream CBM exploration and extraction, the Group does not have any other plan for acquisition or investment, disposal or scale-down of any current business.

### 市場營銷及銷售業務：

本集團建立了垂直一體化的結構，透過自身的分銷管道，由其位於山西省沁水縣的液化天然氣工廠及河南、河北、廣西的銷售網路向周邊區域的客戶供應液化天然氣。垂直一體化的結構可降低天然氣供應中斷的風險，並提升利潤率。經過多年的經營，本集團已經積累了包括工業、商業和居民使用者在內的多種客戶群，形成了完善的銷售終端和管道，此外，我們亦已採取多項不同的措施來盡可能地改善我們天然氣銷售的利潤率。於本年度，我們通過不同的銷售組合，靈活選擇管道、瓶組、加氣站及撬裝等設備向客戶銷售天然氣。隨著相關工作進一步推進，我們將能夠降低未來天然氣銷售中的不確定性，並優化我們的銷售組合（即由居民用戶主導的組合轉變為一個更為均衡的組合）。二零一四年我們仍致力於實現業務的逐步提升，並為本集團作出更大的盈利貢獻。

### 流動資金、財務資源及資本結構

於二零一三年十二月三十一日，本集團的資產淨值約為人民幣820,749,000元，其中包括現金及銀行結存約人民幣17,656,000元。本集團為減低其財務風險，採取謹慎的財務及風險管理策略，盡量避免使用高槓桿比率之融資安排。故此，本集團於截至二零一三年十二月三十一日止年度之資本與負債比率（按本集團對外借貸總額除以其股東資金計算）約為12%（二零一二年：11%）。

由於天然氣打井項目需要大量資金，本集團有可能為進一步改善現金狀況獲得融資。倘本集團於日後擁有充足融資（無論是來自內部現金流量（因天然氣銷量增長）或者來自融資），本集團將加快打井項目進程。除擬於上游煤層氣勘探及開採進行投資外，本集團並無任何其他計劃進行收購事項或投資、出售或縮減目前的業務規模。



# MANAGEMENT DISCUSSION AND ANALYSIS

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### Employees

As at 31 December 2013, the Group has an aggregate of 509 employees, of which 78 are research and development staff, 245 are engineering and customer service staff, 165 administrative staff and 21 marketing staff. During the year ended 31 December 2013, the staff costs (including Directors' remuneration and share-based payment) was approximately RMB27,168,000 (2012: approximately RMB24,834,000).

The salary and bonus policy of the Group is principally determined by the performance of the individual employee. The Group will, on an ongoing basis, provides opportunity for professional development and training to its employees.

The Company has adopted a share option scheme as incentive to the Directors and eligible employees.

### Risk in Foreign Exchange

The group entities collect most of the revenue and incur most of expenditures in their respective functional currencies. The Directors consider that the Group's exposure to foreign currency exchange is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity.

### Significant Investment, Material Acquisitions and Disposal of Subsidiaries and Associated Companies

During the year ended 31 December 2013, there was no significant investment, material acquisition and disposal of subsidiaries and associated companies by the Company.

### 僱員

於二零一三年十二月三十一日，本集團共僱用509名僱員，其中研發人員78名，工程和客服人員245名，行政管理人員165名及市場銷售人員21名。於截至二零一三年十二月三十一日止年度，員工成本（包括董事酬金及以股份為基礎之付款開支）約為人民幣27,168,000元（二零一二年：約人民幣24,834,000元）。

本集團之薪酬及花紅政策基本上按個別僱員工作表現確定。本集團將按持續方式為僱員提供專業進修與培訓機會。

本公司已採納一項購股權計劃作為對董事及合資格僱員之獎勵。

### 外匯風險

集團實體各自收取的大部份收益及產生的大部份開支均以其各自的功能貨幣計值。董事認為，由於本集團大部份交易以個別集團實體各自的功能貨幣計值，故本集團所面臨的外匯風險並不重大。

### 重大投資、重大收購及出售附屬公司及聯營公司

截至二零一三年十二月三十一日止年度，本公司並無作出任何重大投資、重大收購及出售附屬公司及聯營公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

The Board believes that the Company will sustain long term development and maintain its leading position in China's natural gas market given its vertical integration business structure that reduces, or eliminates risks in gas supply, gas price fluctuation and earning visibility. According to the 12th Five-Year Plan for the period from 2011 to 2015 promulgated by the PRC government, natural gas users in China will increase by 100 million to a total of 250 million. On the nationwide gas market basis, the Group has observed inadequate gas supply in general that has rendered midstream gas processing companies in the market in an adverse operating environment causing low utilisation and ongoing loss. Unlike most of the above midstream gas processing companies whose business models only focus on certain areas of the gas production or supply chain, the Group has its own gas production in upstream operation which enhance the Group's self sufficiency in gas supply to the midstream LNG plants and downstream gas sales and distribution, and therefore reducing the gas supply risk in the long run. The current situation of gas supply inadequacy and the consequential loss arising from operations are just temporary and it is likely that the business will turn profitable and show phenomenal growth in the near future as the Group accelerates its gas production and the rising trend of the price of LNG in the PRC continues.

### 前景

鑑於本公司垂直一體化的業務結構可降低或消除天然氣供應、天然氣價格波動及盈利能見度等風險，董事會相信本公司將可實現長期持續發展及在中國天然氣市場上保持領先地位。根據中國政府公佈的二零一一年至二零一五年「十二五規劃」，中國使用天然氣的人口將新增1億，總量達到2.5億。縱觀全國天然氣市場，本集團發現天然氣總體供應不足，令中游天然氣加工企業陷入異常艱難的經營環境，造成產能利用率低及持續虧損。與上述大部份僅參與天然氣生產或供應鏈中某部份的中游天然氣加工企業的業務模式不同，本集團通過上游業務生產天然氣，並供應予中游液化天然氣工廠及下游天然氣銷售及分銷，實現本集團天然氣供應自給自足，從而在長期內降低天然氣供應風險。目前因天然氣供應不足造成經營虧損的狀況僅為暫時性，隨著本集團天然氣生產加速及國內天然氣價格上漲的趨勢，在不久的將來很有可能迎來盈利及顯著增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Furthermore, the Group, with its own gas supply, is less affected by gas price fluctuation in the international natural gas market. Moreover, gas price increases in the international market would in fact make our gas products and supply more competitive and increase our profit margin given our lower operation cost resulting from our full participation in the natural gas value chain. The Group believes that its revenue and profit will increase in the long run. More importantly, the vertical integration strategy would enable the Group to sustain long term development and become a strong market leader. After a series of corporate restructuring, the Group believes that the buildout of the Group's vertical integration structure is almost complete and now it is high time for the Group to move to the second stage - the growing phase. The Group expects to turn the business into profitable in the near future. On the upstream exploration and production front, the number of wells ready for gas output would increase and the daily production per well would rise as the wells become more mature. On the other hand, the construction of the pipelines that transport gas to the LNG plants in Qinshui County from the Group's own gas fields has been essentially completed, and China United has resumed gas supply since mid-November 2013 increasing gas supply by approximately 200,000 cubic metre per day. Since then, the Group can increase its own LNG plants utilisation and thus to reduce loss by feeding more self-produced gas to the LNG plants. More importantly, the utilisation of the downstream LNG transportation trunks and the storage facilities would also increase. As the gas price increases, demand for gas in China remains strong and the Group's supply constraints unleash, the Group expects the gas sales in 2014 to grow significantly and the profitability to improve substantially. In the near future, the Group will mainly focus on upstream CBM exploration and production on the existing CBM assets. Meanwhile, the Group will be opportunistic in value-accretive upstream gas asset acquisition, if any.

此外，因本集團擁有自產天然氣原料，其受國際天然氣市場引起的天然氣價格波動影響較小。況且，本集團參與天然氣價值鏈的全部環節，令其擁有較低的營運成本優勢，國際市場天然氣價格上漲反而有助於增強本集團天然氣產品及供應的競爭能力，從而提高我們的利潤率。本集團相信從長遠看，其收入及溢利將會迎來增長。更重要的是，垂直一體化的策略將有助於本集團實現長期持續發展，成為卓越的市場領導者。經過一系列企業重組，本集團認為本集團垂直一體化結構的構建已基本上完成，目前正是本集團進入第二階段－增長階段的最佳時機。本集團預計可於不遠未來將業務發展成為可盈利業務。上游勘探及生產方面，隨著氣井開發趨於成熟，可出氣井口數將增加及單井每日出氣量將上升。另一方面，本集團由自有氣田輸送至沁水縣液化天然氣工廠的輸氣管道已基本完成興建，從二零一三年十一月中旬起中聯恢復供氣，每天可增加供氣量20萬立方左右。在此之後，本集團可向液化天然氣工廠輸入更多自產天然氣，藉以提高自有液化天然氣工廠的利用率，更可以降低虧損。更重要的是，下游液化天然氣運輸車及倉儲設施的利用率亦將提高。鑑於中國的天然氣價格上漲、需求維持強勁及本集團的供應壓力緩解，本集團預計二零一四年的天然氣銷售將顯著增長及盈利能力將大幅改善。未來短期內，本集團將主要專務於現有煤層氣資產的上游煤層氣勘探及生產。與此同時，本集團會把握任何可為上游天然氣資產增值的收購機會（如有）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

#### (a) Application of Corporate Governance Principles

The Group is committed to promoting good corporate governance, with the objectives of (i) the maintenance of responsible decision making, (ii) the improvement in transparency and disclosure of information to shareholders, (iii) the continuance of respect for the rights of shareholders and the recognition of the legitimate interests of shareholders, and (iv) the improvement in crisis management and the enhancement of performance by the Group. The Group has applied the principles set out in the Corporate Governance Code (the "Code") contained in Appendix 15 to the GEM Listing Rules with these objectives in mind.

#### (b) Promulgation of Company's Corporate Governance Code

To this end, the Group has promulgated a set of code on corporate governance (the "Company Code") which sets out the corporate standards and practices used by the Group to direct and manage its business affairs. It is prepared by reference to the principles, code provisions and recommended best practices set out in the Code, which came into effect on 1 January 2005. In addition to formalising existing corporate governance principles and practices, the Company Code also serves the purpose of assimilating existing practices with benchmarks prescribed by the Code and ultimately ensuring high transparency and accountability to the Group's shareholders.

#### (c) Compliance of Company Code and the code provisions under the Code (the "Code Provisions")

The Group has complied with all provisions in the Company Code and the Code Provisions under the Code during the year ended 31 December 2013 save for code provisions A.2.1 and A.4.1 of the Code, details of the derivation and reason for derivation are set out in the paragraphs headed "Chairman and Chief Executive" and "Appointment term of Non-executive Directors" of this corporate governance report.

The Company Code contains all the Code Provisions of the Code and other provisions.

### 企業管治常規

#### (a) 依照企業管治原則

本集團致力提高企業管治水平，宗旨在於(i)維持負責任的決策、(ii)改善對股東的透明度及向股東披露的資料、(iii)貫徹一向對股東權益的尊重及股東的合法權益的認同，及(iv)改善危機管理，提升本集團表現。在此等宗旨下，本集團已依照創業板證券上市規則附錄十五所載《企業管治守則》(「守則」)中的原則建立本集團的管治守則。

#### (b) 頒佈本公司的企業管治守則

本集團為此頒佈一套企業管治守則(「公司守則」)，載列集團在指導及管理其商業事務時所採用的企業準則及常規。公司守則在編製時已參考由二零零五年一月一日起生效的守則內所載的原則、守則條文及建議最佳常規。除訂定現有企業管治原則及常規外，公司守則亦將現有常規及守則所規定的基準兼收並蓄，最終確保高透明度及向集團股東負責。

#### (c) 公司守則及守則之守則條文(「守則條文」)的遵行

本集團已於截至二零一三年十二月三十一日止年度遵守公司守則之所有條文及守則之守則條文，惟守則之守則條文第A.2.1條及A.4.1條除外。偏離之詳情及理由載於本企業管治報告「主席及行政總裁」及「非執行董事之任期」各段。

公司守則包括守則內之所有守則條文以及其他條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than those as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings and code of conduct regarding securities transactions by Directors as set out in the Company's code of conduct for the year 2013.

### BOARD COMPOSITION, ROLE AND FUNCTION

The Board is entrusted with the overall responsibility for promoting the success of the Company through direction and supervision of the Company's business and affairs.

The Board comprises a total of seven Directors, comprising four executive Directors, namely, Mr. Wang Zhong Sheng (Chairman), Mr. Shi Liang, Mr. Fu Shou Gang and Mr. Kwok Shun Tim and three independent non-executive Directors, namely, Mr. Luo Wei Kun, Mr. Wang Zhi He and Ms. Pang Yuk Fong. Ms. Pang Yuk Fong has appropriate professional qualifications, accounting and financial management expertise as required under the GEM Listing Rules.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

The Company has complied with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules. During the year ended 31 December 2013, there were three independent non-executive Directors in the Board and the number of independent non-executive Directors represents at least one-third of the Board. The Company has also complied with Rule 5.05(2) of the GEM Listing Rules, which stipulates that one of the independent non-executive Directors must possess appropriate professional qualifications or accounting or related financial management expertise. The Board considers that the independent non-executive Directors are all independent persons with appropriate qualifications or expertise and the Company has complied with the relevant requirements of the GEM Listing Rules.

### 董事進行證券交易

本公司已採納一項董事進行證券交易之操守守則，其條款標準不低於創業板上市規則第5.48條至5.67條所載之董事進行證券交易之操守守則。經向全體董事提出具體徵詢，所有董事於截至二零一三年度內均有遵守本公司操守守則所列示有關董事進行證券交易之規定買賣準則及操守守則。

### 董事會組成、角色及職能

董事會負責本公司業務及事務的整體領導與監管，促成本公司的成功。

董事會由七名董事組成，其中四名屬執行董事，包括王忠勝先生(主席)、施亮先生、付壽剛先生及郭純恬先生及另外三名屬獨立非執行董事，包括羅維崑先生、王之和先生及彭玉芳女士。彭玉芳女士持有創業板上市規則所要求之適當專業資格及具備會計及財務管理專業知識。

各獨立非執行董事已按創業板上市規則第5.09條作出年度獨立性確認。本公司認為，全部獨立非執行董事均已符合創業板上市規則第5.09條所載的獨立性指引，並根據該指引的條款屬獨立人士。

本公司已遵守創業板上市規則第5.05(1)條、第5.05(2)條及第5.05A條。截至二零一三年十二月三十一日止年度，董事會有三名獨立非執行董事，獨立非執行董事人數佔董事會至少三分之一。本公司亦已遵守創業板上市規則第5.05(2)條，該條規定，其中一名獨立非執行董事必須具備適當的專業資格或者會計或相關財務管理專長。董事會認為，獨立非執行董事均屬具備適當資格或專長的獨立人士且本公司已遵守創業板上市規則的相關規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in code provision D.3.1 of the Code. In 2013, the Board has reviewed and monitored: (a) the Company's corporate governance policies and practices, (b) training and continuous professional development of directors and senior management, (c) the Company's policies and practices on compliance with legal and regulatory requirements, (d) the Company's code of conduct and (e) the Company's compliance with the Code disclosure requirements.

### Appointment Term of Non-executive Directors

Under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the independent non-executive Directors have no fixed term of office but are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

### Roles of Directors

The Board assumes responsibility for leadership and control of the management of the Company and is collectively responsible for appointing and supervising senior management to ensure that the operations of the Group are conducted in accordance with the objectives of the Group. The principal roles of the Board are:

- to lay down the Group's objectives, strategies, policies and business plans;
- to monitor and control operating and financial performance through the determination of the annual budget; and
- to formulate internal control policies and set appropriate policies to manage risks in pursuit of the Group's strategic objectives.

The Board is directly accountable to the shareholders and is responsible for preparing the accounts.

### 企業管治職能

董事會負責履行守則的守則條文第D.3.1條所載的企業管治職能。於二零一三年，董事會已檢討及監察：(a) 本公司的企業管治政策及常規；(b) 董事及高級管理層的培訓及持續專業發展；(c) 本公司遵守法律及法規規定的政策及常規；(d) 本公司的操守守則；及(e) 本公司遵守守則披露規定的情況。

### 非執行董事之任期

根據守則之守則條文第A.4.1條，非執行董事應有固定任期，並須接受重選。目前，獨立非執行董事並無固定任期，惟須根據本公司之公司組織章程細則於本公司股東週年大會輪值告退。因此，本公司認為已就達致本守則條文之目的採取足夠措施。

### 董事角色

董事會肩負領導及監控本公司管理層的責任，同時集體負責委任及監督高級管理層，以確保本集團之營運符合本集團之目標。董事會的主要角色為：

- 制定本集團的目標、策略、政策及業務計劃；
- 通過釐定每年財政預算，監察及控制營運及財務表現；及
- 制定內部管制政策及制定適當的風險管理政策，以達致本集團的策略目標。

董事會直接向股東負責，並負責編製賬目。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Delegation by the Board

The Board has delegated the day-to-day management responsibility to the management staff under the instruction/supervision of the Board.

The management staff of the Company are principally responsible for:

1. exercising all such other powers and perform all such other acts as may be exercised and performed by the Directors, save and except for those that may specifically be reserved by the Board/or the committees set up by the Board for decision and implementation; or those that may only be exercised by the Board pursuant to the Articles of Association, the GEM Listing Rules and other applicable laws and regulations.
2. formulating and/or implementing policies for business activities, internal controls and administration of the Company;
3. planning and deciding the Company's strategies on its business activities; and
4. keeping proper written records of its decisions taken which may be inspected by any members of the Board or the Board committees upon request.

The Board will review the above arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

### Chairman and Chief Executive

Under the code provision A.2.1 of the Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Prior to the retirement of Mr. Feng San Li on 26 November 2012, Mr. Feng San Li was holding the title of CEO. Mr. Wang Zhong Sheng is the chairman of the Board. After Mr. Feng's retirement, Mr. Wang Zhong Sheng continues to act as the chairman and the duties of the chief executive have been undertaken by the other executive Directors. The Board meets regularly to consider major matters affecting the business and operations of the Group. The Board considers that this structure will balance the power and authority between the Board and management and believes that this structure enables the Group to make and implement decision promptly and efficiently.

### 董事會授權

董事會授權管理層在董事會的指示／監察下，履行日常管理職責。

本公司之管理人員主要負責：

1. 行使董事可行使的其他所有權力及進行董事可進行的其他所有行動（指定由董事會／董事會成立的委員會負責決定及執行的事務，或根據公司組織章程細則、創業板上市規則及其他適用法律及法規之規定，僅可由董事會負責處理的事務則除外）。
2. 制定及／或執行有關本公司業務活動、內部監控及行政的政策；
3. 計劃及決定本公司業務策略；及
4. 保留各項決定的適當書面紀錄，以便董事會或各董事委員會的任何成員查閱。

董事會定期對上述安排作出檢討以確保其一直符合本集團所需。

### 主席及行政總裁

根據守則之守則條文第A.2.1條，主席與行政總裁的職能應予區分，不應由同一人士兼任。於馮三利先生於二零一二年十一月二十六日退任前，本公司行政總裁為馮三利先生。王忠勝先生為董事會主席。於馮先生退任後，王忠勝先生繼續擔任主席，而行政總裁的職責已由其他執行董事承擔。董事定期開會討論影響本集團業務及運作的主要事項。董事會認為現時該結構不會損害董事會與管理層的權力與職權的平衡，並相信該結構能使本集團迅速有效地作出與執行決定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OPERATION

Regular Board meetings are held normally every three months, with additional meetings arranged, if and when required. In 2013, the Board held 25 meetings.

The attendance record of each member of the Board at board meetings and general meetings of the Company are set out below:

### 董事會運作

董事會一般會每三個月會面一次，並在有需要時另外安排會面。董事會於二零一三年曾舉行二十五次會議。

各董事會成員的出席本公司董事會會議及股東大會的紀錄如下：

	<b>Attendance of Board Meetings 董事會會議 出席率</b>	<b>Attendance of General Meetings 股東大會 出席率</b>
<b>Executive Directors</b>		
<b>執行董事</b>		
Mr. Wang Zhong Sheng ( <i>Chairman</i> ) 王忠勝先生 (主席)	25/25	4/4
Mr. Shi Liang 施亮先生	25/25	4/4
Mr. Zhang Qing Lin (retired on 27 May 2013) 張慶林先生 (於二零一三年五月二十七日退任)	1/1 (Note) (附註)	1/1 (Note) (附註)
Mr. Fu Shou Gang 付壽剛先生	25/25	4/4
Mr. Kwok Shun Tim (appointed on 2 January 2013) 郭純恬先生 (於二零一三年一月二日獲委任)	25/25	4/4
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Luo Wei Kun 羅維崑先生	25/25	4/4
Ms. Pang Yuk Fong 彭玉芳女士	25/25	4/4
Mr. Wang Zhi He 王之和先生	25/25	4/4

Note: Number of board meeting and general meeting held during the tenure of the Director

附註：董事任期內舉行董事會會議及股東大會的次數

Directors are free to contribute alternative views at meetings and major decisions would only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolution.

董事於會上可自由發表不同的意見，重要決定只會在董事會會議上進行討論後始作出。如董事在建議的交易或即將討論的事宜上被視為存在利益衝突或擁有重大權益，有關董事將不計入會議法定人數，並須就有關決議案放棄表決權。

All Directors have access to the company secretary who is responsible for ensuring that the Board procedures are complied with, and advising the Board on compliance matters.

全體董事均可接觸公司秘書；公司秘書負責確保董事會程序得以遵守，並就守規事宜向董事會提供意見。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Duties

Every Director is required to keep abreast of his responsibilities as a director of the Company and of the conduct, business activities and development of the Company:

- A comprehensive director's handbook is issued to every Director, which sets out guidelines on conduct by making reference to the relevant sections of the statutes or the GEM Listing Rules, and reminds Directors of their responsibilities in making disclosure of their interests and potential conflict of interests.
- Orientation programmes are organised for providing induction to new Directors to help them familiarise with the Company's management, business and governance practices.
- Management provides appropriate and sufficient information to Directors and the committee members in a timely manner to keep them apprised of the latest development of the Group and enable them to discharge their responsibilities. Directors also have independent and unrestricted access to senior executives of the Company.

### 董事職責

每名董事須不時瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展：

- 每名董事均獲發給資料完備的《董事手冊》。《董事手冊》透過引述法例規定或創業板上市規則的有關章節提供操守指引，及提醒董事必須履行的責任，包括披露權益及潛在的利益衝突。
- 為新任董事舉辦介紹公司的活動，提供就任須知，協助董事熟悉本公司的管理、業務及管治常規。
- 管理層向董事及委員會成員適時提供恰當及充足資料，讓他們知悉本集團的最新發展，以便他們履行職責。董事亦可有獨立及不受限制的途徑接觸本公司高級行政人員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations. Directors' training is an ongoing process. During the year ended 31 December 2013, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the GEM Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

### 董事的持續專業發展計劃

向各新任董事提供必要的就任須知及資料以確保彼適當了解本公司的運營及業務以及其根據相關成文法、法律、規則及法規須承擔的責任。董事持續進行培訓。截至二零一三年十二月三十一日止年度，每月向董事提供有關本公司表現、狀況及前景的最新情況以使董事會整體及各董事能夠履行其職責。此外，鼓勵所有董事參與持續專業發展以增進及更新其知識及技能。本公司不時向董事提供有關創業板上市規則及其他適用監管規定的最新進展情況，以確保遵守及增強關注良好企業管治常規。

	<b>Attending seminar(s) or programme(s)/ reading relevant materials in relation to the business, GEM Listing Rules or directors' duties (Yes/No)</b>	<b>參與研討會或計劃/ 閱覽與業務、 創業板上市規則或 董事職責有關 的相關資料 (是/否)</b>
Mr. Wang Zhong Sheng	Yes	王忠勝先生 是
Mr. Shi Liang	Yes	施亮先生 是
Mr. Zhang Qing Lin (retired on 27 May 2013)	Yes	張慶林先生 (於二零一三年 五月二十七日 退休) 是
Mr. Fu Shou Gang	Yes	付壽剛先生 是
Mr. Kwok Shun Tim (appointed on 2 January 2013)	Yes	郭純恬先生 (於二零一三年 一月二日獲委 任) 是
Mr. Luo Wei Kun	Yes	羅維崑先生 是
Ms. Pang Yuk Fong	Yes	彭玉芳女士 是
Mr. Wang Zhi He	Yes	王之和先生 是

The briefing sessions covered topics including the Code, listed company regulations and disclosure obligations in Hong Kong, disclosable transactions and connected transactions etc.

簡介會涵蓋的主題包括守則、香港上市公司法規及披露責任、須予披露交易及關連交易等。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION PAID TO MEMBERS OF KEY MANAGEMENT

Details of remuneration paid to member of key management (exclude Director) fell within the following band:

		2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of individuals 人數
HKD Nil ~ HKD 1,000,000	零港元至1,000,000港元	2	3

### 支付予主要管理人員的薪酬

支付予主要管理人員(不包括董事)的薪酬具體介乎以下範圍：

### REMUNERATION COMMITTEE

A remuneration committee of the Company (the "Remuneration Committee") was established on 12 August 2005 for, inter alia, the following purposes: —

- (a) to make recommendations to the Board on policies and structure for remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing such policy on remuneration;
- (b) to make recommendations to the Board the remuneration packages for executive Directors and senior management and to make recommendations to the Board on the remuneration of non-executive Directors.

The Remuneration Committee is made up of all of the Company's independent non-executive Directors, namely, Ms. Pang Yuk Fong (Chairman), Mr. Luo Wei Kun and Mr. Wang Zhi He. The duties of Remuneration Committee is to review and make recommendations to the remuneration policy and packages of the executive Directors and executives.

### 薪酬委員會

本公司的薪酬委員會(「薪酬委員會」)已於二零零五年八月十二日成立，當中目的包括：

- (a) 就董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序以制定此等薪酬政策，向董事會提出建議；
- (b) 就執行董事及高級管理層的酬金待遇向董事會提出建議，並就非執行董事的酬金向董事會提出建議。

薪酬委員會由本公司全部獨立非執行董事組成，包括彭玉芳女士(主席)、羅維崑先生及王之和先生。薪酬委員會之職責為檢討及就執行董事及行政人員之薪酬政策及待遇提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In 2013, the Remuneration Committee held one meeting. The attendance record of each member of the Remuneration Committee is set out below:

薪酬委員會於二零一三年曾舉行一次會議。薪酬委員會各成員的出席紀錄如下：

	<b>Attendance</b> <b>出席率</b>
Ms. Pang Yuk Fong ( <i>Chairman</i> ) 彭玉芳女士 (主席)	1/1
Mr. Luo Wei Kun 羅維崑先生	1/1
Mr. Wang Zhi He 王之和先生	1/1

During the meeting, members of the Remuneration Committee reviewed the remuneration packages and overall benefits of the Directors by taking into account factors such as remuneration packages and benefits offered by comparable companies, the respective contribution of each of the Directors to the Group and the business objectives of the Group.

會上，薪酬委員會成員已根據若干因素(如可資比較公司所提供的薪酬待遇及福利、各董事對本集團的貢獻及本集團業務目標)檢討董事的薪酬待遇及整體福利。

The executive Directors are responsible for reviewing all relevant remuneration data and market conditions as well as the performance of individuals and the profitability of the Group, and proposing to the remuneration committee for consideration and approval. The Remuneration Committee performed the major work as below:

執行董事負責檢討所有有關薪酬數據及市況以及個別員工表現與本集團盈利能力，並向薪酬委員會提呈考慮及批准。薪酬委員會執行主要工作如下：

- |   |   |
|---|---|
| <ol style="list-style-type: none"> <li>1. reviewed and discussed the remuneration policy and structure of the Company and the remuneration and performance of duties of the executive Directors and senior management in the year under review;</li> <li>2. made recommendation to the Board on the remuneration packages of individual executive directors and senior management.</li> </ol> | <ol style="list-style-type: none"> <li>1. 檢討及討論於回顧年度內本公司的薪酬政策及架構以及執行董事及高級管理層之薪酬及職責履行情況；</li> <li>2. 就各執行董事及高級管理層的酬金組合向董事會提出建議。</li> </ol> |
|---|---|

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

A nomination committee of the Company (the "Nomination Committee") was established on 12 August 2005 for, inter alia, the following purposes:—

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- (b) to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship; and
- (c) to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors.

In August 2013, the Board has adopted its board diversity policy (the "Board Diversity Policy"). All Board appointments will be based on meritocracy, and candidates will be considered against selection criteria based on a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee is made up of all of the Company's independent non-executive Directors, namely Mr. Wang Zhi He (Chairman), Mr. Luo Wei Kun and Ms. Pang Yuk Fong.

In 2013, the Nomination Committee held one meeting. The attendance record of each member of the Nomination Committee is set out below:

### 提名委員會

本公司的提名委員會(「提名委員會」)已於二零零五年八月十二日成立，當中目的包括：

- (a) 檢討董事會的架構、規模及組成(包括技能、知識及經驗)；
- (b) 物色具備適合資格成為董事會成員的人士，並就挑選被提名人士出任董事向董事會提出建議；及
- (c) 就與委任或重新委任董事及董事之接任計劃有關的事宜向董事會提出建議。

於二零一三年八月，董事會採納其董事會成員多元化政策(「董事會成員多元化政策」)。董事會所有委任均以用人唯才為原則，考慮人選之甄選標準以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終將按人選之長處及可為董事會作出之貢獻而作決定。

提名委員會由本公司全部獨立非執行董事組成，包括王之和先生(主席)、羅維崑先生及彭玉芳女士。

提名委員會於二零一三年曾舉行一次會議。提名委員會各成員的出席紀錄如下：

	<b>Attendance 出席率</b>
Mr. Wang Zhi He ( <i>Chairman</i> ) 王之和先生(主席)	1/1
Mr. Luo Wei Kun 羅維崑先生	1/1
Ms. Pang Yuk Fong 彭玉芳女士	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

At the meeting, the Nomination Committee reviewed the structure, size and composition of the Company's Board of Directors, made reference to criteria including, inter alia, reputation for integrity, accomplishment and experience in the relevant industry, professional and educational background, and commitment in respect of available time and relevant interest. The Nomination Committee was satisfied with the existing composition of the Board and recommended no change in the near future, and performed the major work as below:

1. examined the structure, size and composition of the Board, to ensure the Directors have the expertise, skills and experience required to meet the Company's business;
2. assessed the independency of all independent non-executive Directors; and
3. made recommendations to the Board in this regard.

### AMENDMENT TO THE TERMS OF REFERENCE OF NOMINATION COMMITTEE

The terms of reference of the nomination committee of the Company was amended on 14 August 2013 to include the review of the Company's board diversity policy and the progress on achieving the objectives set for implementing the said policy as one of its duty.

### AUDIT COMMITTEE

The Company's audit committee (the "Audit Committee") was established on 28 July 2003 and currently comprises all three independent non-executive Directors, namely, Ms. Pang Yuk Fong (Chairman), Mr. Luo Wei Kun and Mr. Wang Zhi He. The primary duties of the Audit Committee are (a) to review the Group's annual reports, financial statements, half year reports and quarterly reports; (b) to serve as a focal point for communication between Directors, the external auditors and internal auditors; (c) to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, and the effectiveness of the Group's internal control system; and (d) to review the appointment of external auditors on an annual basis as well as to ensure independence of the continuing auditors.

會上，提名委員會檢討了本公司董事會的架構、規模及組成，製訂參考準則其中包括有關人士的誠信、其在相關行業的成就及經驗、其專業及教育背景以及其投入的程度，包括能夠付出的時間及對相關範疇的關注等。提名委員會滿意董事會的現有組合，建議於近期內毋須變動並執行主要工作如下：

1. 檢查董事會的架構、規模及組成，以確保董事具備符合本公司業務所需的專長、技能及經驗；
2. 評估所有獨立非執行董事的獨立性；及
3. 就此向董事會提出建議。

### 修訂提名委員會之職權範圍

本公司於二零一三年八月十四日修訂提名委員會之職權範圍，以將檢討本公司之董事會成員多元化政策及達成就實施上述政策設定之目標之進度納入作為其職責之一。

### 審核委員會

本公司的審核委員會（「審核委員會」）於二零零三年七月二十八日成立，現任成員包括全部三名獨立非執行董事彭玉芳女士（主席）、羅維崑先生及王之和先生。審核委員會之主要職責是(a)審閱本集團的年報、財務報表、半年度報告及季度報告；(b)作為董事、外聘核數師及內部核數師之間的一個溝通渠道；(c)透過對財務報告及集團內部監控程序的有效性提供獨立檢討及監督，協助董事會履行職責；及(d)每年檢討外聘核數師之委任以及確保續任核數師之獨立性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In 2013, the Audit Committee held four meetings. The attendance record of each member of the Audit Committee is set out below:

審核委員會於二零一三年曾舉行四次會議。審核委員會各成員的出席紀錄如下：

	<b>Attendance 出席率</b>
Ms. Pang Yuk Fong ( <i>Chairman</i> ) 彭玉芳女士 (主席)	4/4
Mr. Luo Wei Kun 羅維崑先生	4/4
Mr. Wang Zhi He 王之和先生	4/4

At the meetings, the Audit Committee has carefully reviewed the Company's quarterly, half-yearly and annual results and its system of internal control and has made suggestions to improve them. The Audit Committee also carried out and discharged its other duties set out in Code. In the course of doing so, the Audit Committee has met the company's management several times during year 2013. Each member of the Audit Committee has unrestricted access to the Group's external auditors and the management.

會上，審核委員會已詳細審閱本公司的季度、半年度及年度業績，以及內部管控制度，並已提出改善建議。審核委員會亦已按守則進行及履行其他職責。過程中，審核委員會於二零一三年度曾與本公司的管理層舉行多次會議。本公司並無限制審核委員會各成員與本集團外聘核數師及管理層聯絡。

During the financial year 2013, the Audit Committee has held four meetings. The Group's results for the year 2013 have been reviewed and commented by the Audit Committee members, and performed the major works as below:

於二零一三年財政年度內，審核委員會曾舉行四次會議，而本集團之二零一三年度之業績已由審核委員會成員審閱及提供意見並執行主要工作如下：

- |  |  |
|--|--|
| <p>1. reviewed the annual financial results and report for the year ended 31 December 2012, interim financial results and report for the six months ended 30 June 2013 and quarterly financial results and reports for each of the six months ended 31 March 2013 and 30 September 2013;</p> | <p>1. 審閱截至二零一二年十二月三十一日止年度之年度財務業績及報告、截至二零一三年六月三十日止六個月之中期財務業績以及截至二零一三年三月三十一日及二零一三年九月三十日止六個月各自之季度財務業績及報告；</p> |
| <p>2. reviewed the internal audit department's report regarding the reviewing and procedures of the internal control and risk management of the Company; and</p>   | <p>2. 審閱內部審核部門有關本公司內部監控及風險管理檢討與程序的報告；及</p>   |
| <p>3. provided opinions to the Board in respect of the terms of appointment of external auditors.</p>  | <p>3. 就外聘核數師委任條款向董事會提供意見。</p>  |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group's result for the year ended 31 December 2013 have been reviewed and commented by the audit committee members, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the GEM Listing Rules and that adequate disclosures have been made.

### Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through mails whose contact details are as follows:—

Room 910B, 9th Floor  
East Wing, Tsim Sha Tsui Centre  
66 Mody Road  
Tsim Sha Tsui East, Kowloon  
Hong Kong  
Tel No.: 2366 1613  
Fax No.: 2366 1665

### Procedures for putting forward proposals at general meetings by Shareholders

Pursuant to Article 58 of the Articles of Association, The Board may whenever it thinks fit call extraordinary general meetings. Any one or more members 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.

本集團於截至二零一三年十二月三十一日止年度之業績已由審核委員會成員審閱及提供意見，彼等認為編製該等業績已遵守適用之會計準則及要求以及創業板上市規則，且已作出充分披露。

### 股東向董事會提出查詢之程序

股東可隨時以書面透過郵遞向董事會提出查詢及關注，郵遞之聯絡詳情如下：

香港九龍  
尖沙咀東  
麼地道66號  
尖沙咀中心  
東翼9樓910B室  
電話：2366 1613  
傳真：2366 1665

### 股東於股東大會上提出建議之程序

根據公司組織章程細則第58條，董事會如認為適當可隨時召開股東特別大會。任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項，且須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會的所有合理開支。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to Article 88 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

## ACCOUNTABILITY AND AUDIT

### Financial reporting

The Directors are responsible for overseeing the preparation of the annual accounts which give a true and fair view of the Group's state of affairs of the results and cash flow for the year. In preparing the accounts for the year ended 31 December 2013, the Directors have:

- adopted suitable accounting policies and applied them consistently; and
- made judgements and estimates that are prudent and reasonable; and ensured the accounts are prepared on a going concern basis.

The Company recognises that high quality corporate reporting is important in reinforcing the trust relationship between the Company and its stakeholders and aims at presenting a balanced, clear and comprehensible assessment of the Company's performance, position and prospects in all corporate communications.

根據公司組織章程細則第88條，除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票的股東（並非擬參選者）簽署通知，表明建議提名相關人士參選的意向，且獲提名人士簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事。上述通知須呈交總辦事處或過戶登記處，通知期不得少於七(7)日，呈交該等通知之期間為寄發有關推選董事之股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日。

### 問責及審核

#### 財務報告

董事負責監督年度賬目之編製，以真實公平地反映出本集團於年內之相關業績及現金流量狀況。於編製截至二零一三年十二月三十一日止年度賬目時，董事已：

- 採用適合之會計政策並貫徹應用；及
- 作出審慎合理之判斷及估計，以及確保賬目乃按持續經營基準編製。

本公司認為高質素的公司報告對加強本公司與其權益人之間的信任非常重要，因此所有的企業傳訊均力求以平衡、清晰及全面地評估本公司的表現、狀況及前景。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Control

The Board, through the Audit Committee, has reviewed the effectiveness of the Company's system of internal control over financial, operational and compliance issues for the year 2013. The Audit Committee concluded that, in general, the Group has set up a sound control environment and installed necessary control mechanisms to monitor and correct non-compliance. The Board, through the review of the Audit Committee, is satisfied that the Group in 2013, fully complied with the code provisions on internal controls as set forth in the Code. The Audit Committee also concluded that the Group has employed sufficient staff for the propose of accounting, financial and internal control.

### External Auditors

The Group's external auditors are HLB Hodgson Impey Cheng Limited. The Audit Committee is mandated to ensure continuing auditors' objectivity and safeguard independence of the auditors, and it has:

- determined the framework for the type and authorisation of non-audit services for which the external auditors may provide. In general, the engagement of the external auditors to perform non-audit services is prohibited except for tax related services; and
- agreed with the Board on the policy relating to the hiring of employees or former employees of the external auditors and monitored the applications of such policy.

During 2013, the remuneration payable to the Company's external auditors for audit and non-audit services were approximately RMB1,437,000 and RMB163,000 respectively. The non-audit services represent the services provided in connection with the investment circular of the Company in relation to the finance lease arrangement.

### 內部管制

董事會已通過審核委員會於二零一三年內檢討本集團內部管制系統之有效性，其中涵蓋財務、營運與合規等職能。審核委員會認為，整體而言，本集團已建立妥善之管制環境，並已採用必需之管制機制監督及改正不合規問題。通過審核委員會之檢討，董事會滿意本集團於二零一三年內完全遵守守則所列載之內部管制守則條文。審核委員會亦認為，本集團已聘用足夠的員工處理會計、財務及內部管制之工作。

### 外聘核數師

本集團之外聘核數師為國衛會計師事務所有限公司。審核委員會有責任確保續任核數師的客觀性及保持核數師的獨立性，委員會已：

- 釐定外聘核數師可提供之非核數服務的類別及授權的框架。一般而言，除稅項有關服務外，委員會一般禁止委任外聘核數師提供非核數服務；及
- 與董事會協定有關聘請外聘核數師現職或前僱員的政策以及如何監察此等政策的應用。

於二零一三年，本公司支付予外聘核數師之核數及非核數服務費用分別為人民幣1,437,000元及人民幣163,000元。非核數服務指就本公司有關融資租賃安排的投資通函所提供的服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The accounts for the year ended 31 December 2013 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting of the Company.

The Group has not employed any staff who was formerly involved in the Group's statutory audit.

### Corporate Communication

The Group recognises the importance of shareholder feedback and the need for ongoing communication with its stakeholders, including the general public, investors, and the institutional and individual shareholders. The Company published annual, interim and quarterly reports which contained detailed information about the Group. Inquiries by shareholders are directed and dealt with by senior management of the Group.

### Company secretary

Mr. Lui Chi Keung has been appointed as the company secretary since September 2007. For the details, please refer to page 38 to this report.

The company secretary has complied with Rule 5.15 of the GEM Listing Rules in relation to the professional training requirements.

### INVESTORS RELATIONSHIP

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include the annual general meeting, the annual, interim and quarterly reports, notices, announcements and circulars and the Company's website at [http://www.ilinkfin.net/china\\_leason/](http://www.ilinkfin.net/china_leason/).

During the year ended 31 December 2013, there had been no significant change in the Company's constitutional documents.

本公司於截至二零一三年十二月三十一日止年度之賬目已經由國衛會計師事務所有限公司審核，其任期將於本公司應屆股東週年大會後屆滿。審核委員會已建議董事會於本公司應屆股東週年大會上提名國衛會計師事務所有限公司獲續聘為本公司之核數師。

本集團從未僱用任何曾參與本集團法定核數工作的人士。

### 企業傳訊

本集團明白到股東反饋的重要性以及與權益人(包括公眾、投資者以及機構及個人股東)保持溝通的必要性。本公司發佈包含有關本集團之詳細資訊之年度、中期及季度報告。股東的一切查詢均有本集團高級管理層直接處理。

### 公司秘書

呂志強先生已自二零零七年九月起獲委任為公司秘書。詳情請參閱本報告第38頁。

公司秘書已遵守創業板上市規則第5.15條有關專業培訓的規定。

### 投資者關係

本公司與其股東、投資者及其他利益相關者之間設有一系列溝通渠道，包括股東週年大會、年度、中期及季度報告、通知、公佈及通函以及本公司網站[http://www.ilinkfin.net/china\\_leason/](http://www.ilinkfin.net/china_leason/)。

截至二零一三年十二月三十一日止年度，本公司組織章程文件並無任何重大變動。

# BIOGRAPHICAL INFORMATION OF DIRECTORS AND KEY MANAGEMENT

## 董事及主要管理層履歷資料

### DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Wang Zhong Sheng, aged 50, has been appointed as chairman of the Board, an executive Director and the compliance officer of the Company since May 2006. From 9 January 2004 to 26 May 2006, Mr. Wang was an executive director of Tianjin Jinran Public Utilities Company Limited ("Tianjin Jinran") (formerly known as Tianjin Tianlian Public Utilities Company Limited), a company listed on the Main Board of the Stock Exchange (Stock Code: 01265, former stock code: 08290), and was responsible for its business strategies. He graduated from the University of Tianjin with a bachelor degree in engineering in 1984. Mr. Wang is also a director of Tianjin Leason Investment Group Company Limited (天津市聯盛投資集團有限公司). Mr. Wang is a substantial shareholder of the company which holds 2,162,358,177 Shares in person or through controlled corporation, representing approximately 22.73% of the issued share capital of the Company as at the date of this report. In addition, as at the date of this report, Mr. Wang is interested as a grantee of options to subscribe for 3,247,500 shares under the share option scheme adopted by the Company on 18 May 2011.

Mr. Shi Liang, aged 45, has been appointed as an executive Director since May 2006. Mr. Shi graduated with a bachelor degree in Material Science in the Shanghai University of Science and Technology of the PRC and a master degree in management from the Business School of the People's University in the PRC. He was a vice general manager of Tianjin Tianlian. He had worked for Jiangsu Nan Tong Electric Melter Company and Electronic Industrial Division Basic Products Department. He had also worked for Jiangsu Hua Yong Electronic Group Company as deputy manager of international cooperation department and secretary to the board of directors. He had also held various positions as a project manager, senior manager and an assistant to executive director in the investment banking of United Securities Limited, a securities company in the PRC.

Mr. Zhang Qing Lin, aged 63, was appointed as an executive Director since 17 May 2010 and retired on 27 May 2013. He graduated from the Tianjin Industrial University\* (天津工業大學), (formerly known as The Institute of Tianjin Textile Industry\* (天津紡織工業學院)) in 1980. Prior to joining the Group, Mr. Zhang has extensive working experience in corporate management. Mr. Zhang remained as an employee of the company and he is interested as a grantee of options to subscribe for 3,247,500 shares under the share options scheme adopted by the Company on 18 May 2011.

### 董事

#### 執行董事

王忠勝先生，50歲，自二零零六年五月起獲委任為本公司之董事會主席、執行董事及監察主任。王先生曾於二零零四年一月九日至二零零六年五月二十六日期間為天津津燃公用事業股份有限公司（「天津津燃」，一家於聯交所主板上市之公司，股份代號：01265）（前稱天津天聯公用事業股份有限公司，股份代號：08290）之執行董事，並負責其業務策略。王先生一九八四年於天津大學畢業，持有工程學學士學位。王先生亦為天津市聯盛投資集團有限公司之董事。王先生為本公司主要股東，以個人及透過受控法團方式持有2,162,358,177股股份，相當於本公司在本報告刊發日期之已發行股本約22.73%。此外，於本報告日期，王先生作為購股權之承授人，擁有可根據本公司於二零一一年五月十八日採納的購股權計劃認購3,247,500股股份的購股權。

施亮先生，45歲，自二零零六年五月起獲委任為執行董事。施先生畢業時獲得中國上海科學技術大學材料科學學士學位及中國人民大學商學院管理學碩士學位。彼曾為天津天聯之副總經理。彼曾任職於江蘇南通電容器公司及電子工業部基礎產品公司。彼亦曾於江蘇華容電子集團公司任職國際合作部之副經理及董事會秘書。彼亦曾於一間中國證券公司聯合證券有限責任公司投資銀行部任多個職位，如項目經理、高級經理及執行董事助理。

張慶林先生，63歲，於二零一零年獲委任為本公司之執行董事並於二零一三年五月二十七日退任。彼於一九八零年在天津工業大學（前稱天津紡織工業學院）畢業。於加入本集團前，張先生於企業管理方面擁有豐富工作經驗。張先生仍視為本公司僱員，並為購股權之承授人，擁有可根據本公司於二零一一年五月十八日採納的購股權計劃認購3,247,500股股份的購股權。

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND KEY MANAGEMENT

### 董事及主要管理層履歷資料

Mr. Fu Shou Gang, aged 47, has years of experiences in the natural gas sector. Prior to joining the Group, he worked in Tianjin Jinran, where was pointed as an executive Director. Mr. Fu is interested as a grantee of options to subscribe for 3,247,500 shares under the share options scheme adopted by the Company on 18 May 2011.

Mr. Kwok Shun Tim, aged 39, was appointed as the executive Director on 2 January 2013. Mr. Kwok holds a master of science in China Business Studies from The Hong Kong Polytechnic University and a master of laws (International Economic Law) from the City University of Hong Kong and a Bachelor Degree of Business Administration in Accounting from The Hong Kong University of Science and Technology. He is an associate member of Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants), an ordinary member of Hong Kong Securities Institute, a full member of IT Accountants association and a fellow of the Association of Chartered Certified Accountants. Mr. Kwok is currently a member of Guangdong Province Zhaoqing City Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議廣東省肇慶市委員會), a director of Yan Oi Tong for the year 2013/2014. Mr. Kwok is currently an executive director of Convoy Financial Services Holdings Limited (Stock code: 1019), a company of which shares are listed on Main Board of the Stock Exchange with effect from 30 April 2013, an independent non-executive director of Longlife Group Holdings Limited (stock code: 8037), a company whose shares are listed on the GEM of the Stock Exchange with effect from 8 February 2013, and the company secretary of Tianjin Jinran. Mr. Kwok previously served as an executive director of Computech Holdings Limited (Stock Code: 8081), a company whose shares are listed on the GEM of the Stock Exchange, from 18 January 2013 to 30 January 2014 and an independent non-executive director of Hong Kong Education (Int'l) Investments Limited (Stock Code: 1082), a company whose shares are listed on the Main Board of the Stock Exchange from 10 August 2012 to 28 February 2014.

付壽剛先生，47歲，有多年天然氣行業工作經驗，於加入本集團前，在天津津燃工作，其間獲委任為執行董事。付先生為購股權之承授人，擁有可根據本公司於二零一一年五月十八日採納的購股權計劃認購3,247,500股股份的購股權。

郭純恬先生，39歲，於二零一三年一月二日獲委任為執行董事。郭先生持有香港理工大學頒發之中國商貿管理理學碩士及香港城市大學頒發之國際經濟法法學碩士，以及香港科技大學頒發之工商管理學士(會計學)學位。彼為香港會計師公會會員及香港證券專業學會普通會員，並為資訊財務師協會正式會員及英國特許公認會計師公會資深會員。郭先生目前為中國人民政治協商會議廣東省肇慶市委員會委員、二零一三／二零一四年度仁愛堂總理。目前，郭先生自二零一三年四月三十日起擔任康宏理財控股有限公司(其股份於聯交所主板上市，股份代號：1019)的執行董事，自二零一三年二月八日起擔任朗力福集團控股有限公司(其股份於聯交所創業板上市，股份代號：8037)的獨立非執行董事，以及天津津燃的公司秘書。郭先生先前曾自二零一三年一月十八日起至二零一四年一月三十日止擔任駿科網絡訊息有限公司(其股份於聯交所創業板上市，股份代號：8081)的執行董事，及自二零一二年八月十日起至二零一四年二月二十八止擔任香港教育(國際)投資集團有限公司(其股份於聯交所主板上市，股份代號：1082)的獨立非執行董事。

# BIOGRAPHICAL INFORMATION OF DIRECTORS AND KEY MANAGEMENT

## 董事及主要管理層履歷資料

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Luo Wei Kun, aged 75, has been an independent non-executive director of the Company since August 2006. He graduated from the Tsinghua University with a bachelor's degree in civil engineering in 1964 and started postgraduate studies in the same year. He was awarded a postgraduate diploma in civil engineering in 1967. He acted as a technician in Wuhan Branch of the Chinese Medicine Industrial Limited during 1968 to 1969 and as a technician, deputy section chief, section chief, engineer and vice chief engineer in the State Ministry of Medicine - Hubei Medical Manufactory Branch during 1969 to 1985. He then worked as a senior engineer, section chief and assistant factory manager in Tianjin Second Coal Gas Factory during 1986 to 1992. From 1992 to 2000, he acted as a vice chief engineer in Tianjin Utility Department and at the same time, worked as a chief engineer in Tianjin City Gas Administrative Office. After his retirement in March 2000, Mr. Luo acted as a consultant of Tianjin City Gas Administrative Office and Tianjin City Gas Planning Office. Currently, he is an independent non-executive director of Tianjin Jinran.

Ms. Pang Yuk Fong, Yvonne, aged 47, is an experienced practising certified public accountant in Hong Kong with over 25 years of professional experience in accounting and auditing. Ms. Pang is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators and an associate of the Institute of Chartered Accountants in England and Wales. Ms. Pang holds a Master of Professional Accounting Degree from the Hong Kong Polytechnic University.

### 獨立非執行董事

羅維崑先生，75歲，自二零零六年八月起為本公司獨立非執行董事。羅先生一九六四年畢業於清華大學，獲土木工程學士學位，同年繼續攻讀研究生，於一九六七年獲土木工程研究生畢業文憑。其後於一九六八年至一九六九年擔任中國醫藥工業公司武漢分公司技術員，一九六九年至一九八五年先後擔任國家醫藥總局湖北製藥製劑分廠的技術員、副科長、科長、工程師和副總工程師。一九八六年至一九九二年任職天津市第二煤氣廠，期間曾任高級工程師、科長和副廠長，一九九二年至二零零零年擔任天津市公用局副總工程師，兼任天津市燃氣管理處總工程師。羅先生於二零零零年三月退休後，還曾任天津市燃氣管理處和天津市燃氣規劃辦公室顧問。羅先生目前擔任天津燃獨立非執行董事。

彭玉芳女士，47歲，是一名擁有豐富經驗的香港執業會計師，在會計及核數方面擁有逾25年的專業經驗。彭女士是特許公認會計師公會及香港會計師公會、香港公司秘書公會及英國特許秘書及行政人員公會的資深會員以及英格蘭及威爾斯特許會計師公會的會員，持有香港理工大學專業會計碩士學位。

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND KEY MANAGEMENT

### 董事及主要管理層履歷資料

Ms. Pang's professional career started in Deloitte (one of the Big-4 International Accountancy Firms) and subsequently held the accounting positions in the listed companies in Hong Kong. Ms. Pang has been running her own practice of Certified Public Accountant (practicing) in Hong Kong since 1990's and has currently been the Managing Director of Focus Asia CPA Limited. She has also been the Managing Director of Focus Secretarial Services Limited which is engaged in providing multilateral company secretarial services and the Managing Director of Focus Asia Market Consultants Limited and Focus Corporate Consultancy Limited which are engaged in providing business advisory services to her clients in various aspects.

Ms. Pang has been appointed as an independent non-executive Director since 2006.

Mr. Wang Zhi He, aged 66, has been an independent non-executive director of the Company since August 2006. Mr. Wang is a senior accountant. Mr. Wang graduated from Anhui University of Finance and Economics in February 1972, and was assigned to finance department of Anhui Huabei Mining Bureau and worked as a commissioner, deputy section chief, section chief, deputy director and director. Mr. Wang was transferred to the Ministry of Coal Industry in May 1995, and worked as a director of Asset Capital Management Division and State-owned Assets Management department. In October 1997, Mr. Wang was re-designated as a chief accountant of China Coal Construction Group Corporation, and worked as a deputy general manager and chief accountant in May 1999. Mr. Wang was transferred to Zhonglian Gas Company Limited and worked as a chief accountant in March 2004. Mr. Wang has years of relevant experience.

### SENIOR MANAGEMENT

Mr. Lui Chi Keung, aged 56, has been appointed as the company secretary and authorised representative of the Company since September 2007. Mr. Lui presently is appointed as the Company's secretary and authorised representative. Mr. Lui is a fellow member of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants. Mr. Lui has over 30 years of experience in auditing, accounting, financial and business management.

彭女士於德勤會計師事務所(國際四大會計師行之一)開始她的職業生涯,繼而擔任香港上市公司的會計職位。自九零年代開始,彭女士已在其會計師事務所(執業會計師)執業,現於匯亞會計師事務所有限公司擔任董事總經理。她亦在匯點企業代理有限公司(該公司提供多邊公司秘書服務)及匯亞策略有限公司和匯點企業諮詢有限公司(該兩間公司在各範疇向其客戶提供商業顧問服務)擔任董事總經理。

彭女士自二零零六年起獲委任為獨立非執行董事。

王之和先生,66歲,自二零零六年八月起為本公司獨立非執行董事。王先生是一位高級會計師。王先生一九七二年二月畢業於安徽省財經學校,被分配到安徽淮北礦務局財務處工作,先後擔任專員、副科長、科長、副處長、處長。於一九九五年五月調到煤炭工業部工作,先後任資產資金管理處及國有資產管理處處長。於一九九七年十月調到中煤建設集團公司任總會計師。於一九九九年五月任副總經理兼總會計師。於二零零四年三月調到中聯煤氣有限責任公司任總會計師。王先生累積多年相關工作經驗。

### 高級管理人員

呂志強先生,56歲,自二零零七年九月起獲委任為本公司之公司秘書兼授權代表。呂先生現被委任為公司秘書兼授權代表。呂先生為香港會計師公會資深會員,亦為特許公認會計師公會資深會員。呂先生於核數、會計、財務及商業管理方面積逾30年經驗。

# DIRECTORS' REPORT

## 董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 20 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on page 65 to 66.

The state of affairs of the Group and the Company as at 31 December 2013 are set out in the consolidated and company statements of financial position on pages 67 to 68 and page 69 respectively. The cash flows of the Group are set out in the consolidated statement of cash flows on pages 72 to 73.

The Directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2013.

### SHARE CAPITAL AND RESERVES

Details of the movements in share capital of the Company during the year are set out in note 31(b) to the consolidated financial statements.

Movements in the reserves of the Group and the Company during the year are set out in page 71 and note 31(a) to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

董事謹此提呈本集團截至二零一三年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註20。

### 業績及分派

本集團截至二零一三年十二月三十一日止年度之業績載於第65至66頁之綜合損益表以及綜合損益及其他全面收益表。

本集團及本公司於二零一三年十二月三十一日之營運狀況分別載於第67至68頁及69頁之綜合及本公司之財務狀況表。本集團之現金流量載於第72至73頁之綜合現金流量表。

本公司董事不建議就截至二零一三年十二月三十一日止年度派付股息。

### 股本及儲備

本公司於年內之股本變動詳情載於綜合財務報表附註31(b)。

本集團及本公司於年內之儲備變動載於第71頁及綜合財務報表附註31(a)。

### 物業、機器及設備

有關本集團及本公司之物業、機器及設備變動詳情載於綜合財務報表附註16。



# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES

In accordance with the Companies Law (Revised) of the Cayman Islands and the Company's articles of association, the Company's reserves available for distribution to its shareholders comprise share premium, translation reserve and accumulated losses which in aggregate amounted to approximately RMB726,888,000 as at 31 December 2013 (2012: RMB709,410,000). The distributable reserves are available for distribution provided that immediately following the date on which the dividend is proposed, the Company will be able to pay off its debt as they fall due in the ordinary course of business.

### DIRECTORS

The Directors who held office during the year ended 31 December 2013 were:

#### Executive Directors

Mr. Wang Zhong Sheng (*Chairman*)  
Mr. Shi Liang  
Mr. Zhang Qing Lin (retired on 27 May 2013)

Mr. Fu Shou Gang  
Mr. Kwok Shun Tim (appointed on 2 January 2013)

#### Independent Non-Executive Directors

Mr. Luo Wei Kun  
Ms. Pang Yuk Fong  
Mr. Wang Zhi He

In accordance with article 87 of the Company's articles of association, Mr. Luo Wei Kun, Ms. Pang Yuk Fong and Mr. Wang Zhi He retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office for each of independent non-executive Directors is the period up to his retirement by rotation and re-election at annual general meeting of the Company in accordance with the provisions of the articles of association of the Company.

### 可分派儲備

根據開曼群島公司法(經修訂)及本公司組織章程細則，本公司可供向其股東分派的儲備包括股份溢價、換算儲備及累計虧損，於二零一三年十二月三十一日總計約為人民幣726,888,000元(二零一二年：人民幣709,410,000元)。可分派儲備可作分派的前提是於緊接建議宣派股息日期之後，本公司將有能力支付其於日常業務中的到期債務。

### 董事

於截至二零一三年十二月三十一日止年度之在任董事如下：

#### 執行董事

王忠勝先生(主席)  
施亮先生  
張慶林先生(於二零一三年五月二十七日  
  退任)  
付壽剛先生  
郭純恬先生(於二零一三年一月二日獲委任)

#### 獨立非執行董事

羅維崑先生  
彭玉芳女士  
王之和先生

根據本公司組織章程細則第87條，羅維崑先生、彭玉芳女士及王之和先生須要在即將舉行的股東週年大會退任，並符合規定及願意膺選連任。

各獨立非執行董事的任期為直至彼根據本公司組織章程細則的條款於本公司股東週年大會輪值退任及重選為止。

# DIRECTORS' REPORT

## 董事會報告

Biographical information of the Directors is set out on page 35 to page 38 of this report.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers the independent non-executive Directors have remained independent.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' AND KEY MANAGEMENT'S REMUNERATION

Details of Directors' and key management's remuneration for the year are set out in notes 9 and 10 to the consolidated financial statements.

The Directors' remuneration are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

有關該等董事之履歷資料載於本報告第35至38頁。

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條就其獨立性而作出之年度確認函。本公司認為有關獨立非執行董事仍為獨立人士。

### 董事服務合約

董事均無與本公司或其任何附屬公司訂立本集團不可於一年內免付補償(法定補償除外)而終止之服務合約。

### 董事及主要管理人員之酬金

董事及主要管理人員於年內之酬金詳情載於綜合財務報表附註9及10。

董事酬金須由股東於股東大會批准。其他酬金由董事會參考董事之職務、責任及表現以及本集團業績後釐定。

### 董事於重大合約之權益

本公司或其任何附屬公司於年終或年內任何時間概無訂有任何董事於其中佔有重大權益(不論直接或間接)且與本集團業務有關之其他重大合約。

# DIRECTORS' REPORT

## 董事會報告

### COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause any significant competition with the business of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

Based on Information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2013, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

### 競爭權益

本公司董事或管理層股東或任何彼等各自之聯繫人士(定義見創業板上市規則)概無於對或可能對本集團業務構成重大競爭之業務中擁有任何權益。

### 足夠公眾持股量

根據本公司可公開取得的資料，並就董事所知，於本報告日期，本公司已發行股本總額中有最少25%由公眾人士持有。

### 董事及主要行政人員於股份、相關股份及債券之權益或淡倉

於二零一三年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條規定而存置之登記冊所記錄，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準已知會本公司及聯交所，董事及本公司最高行政人員在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中之權益及淡倉如下：

# DIRECTORS' REPORT

## 董事會報告

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

於本公司股份、相關股份及債券之好倉

Name	Capacity	Nature of interest	Number of shares/ underlying shares	Approximate percentage of shareholdings
姓名	身份	權益性質	股份／相關股份數目	持股概約百分比
Mr. Wang Zhong Sheng	Interest of controlled corporation	Corporate interest	181,185,000 (Note 1)	2.21%
王忠勝先生	受控法團權益	公司權益	(附註1)	
	Beneficial owner	Personal	1,983,673,177 (Note 2)	24.21%
	實益擁有人	個人	(附註2)	
Mr. Fu Shou Gang	Beneficial owner	Personal	2,500,000 (Note 3)	0.03%
付壽剛先生	實益擁有人	個人	(附註3)	

Notes:

附註：

1. As at 31 December 2013, Jumbo Lane Investments Limited was interested in (i) 120,790,000 shares of the Company, and (ii) 60,395,000 shares to be issued under the Open Offer.

1. 於二零一三年十二月三十一日，寶連投資有限公司擁有(i)本公司120,790,000股股份；及(ii)根據公開發售將予發行之60,395,000股股份之權益。

Mr. Wang Zhong Sheng owns 100% interest in the issued share capital of Jumbo Lane Investments Limited and he is taken to be interested in the shares owned by Jumbo Lane Investments Limited pursuant to Part XV of the SFO.

王忠勝先生擁有寶連投資有限公司已發行股本之100%權益，根據證券及期貨條例第XV部，王忠勝先生被視為於寶連投資有限公司擁有之股份中擁有權益。

2. Out of the 1,983,673,177 long positions in shares and underlying shares, Mr. Wang Zhong Sheng is interested as (i) a grantee of options to subscribe for 2,500,000 shares under the new share option scheme adopted by the Company on 18 May 2011 (which were subsequently adjusted to 3,247,500 upon the completion of the Open Offer on 6 January 2014); (ii) a beneficial owner of 1,320,782,118 shares of the Company; and (iii) 660,391,059 shares to be issued under the Open Offer.

2. 王忠勝先生分別以下列形式擁有該1,983,673,177股股份及相關股份之好倉：(i)可根據本公司於二零一一年五月十八日採納的新購股權計劃認購2,500,000股股份的購股權之承授人(其後於二零一四年一月六日完成公開發售後調整為3,247,500股)；(ii)本公司1,320,782,118股股份之實益擁有人；及(iii)根據公開發售將予發行之660,391,059股股份。

3. Mr. Fu Shou Gang is interested as a grantee of options to subscribe for 2,500,000 shares (which were subsequently adjusted to 3,247,500 shares upon the completion of the Open Offer on 6 January 2014) under the new share option scheme adopted by the Company on 18 May 2011.

3. 付壽剛先生為購股權之承授人，擁有可根據本公司於二零一一年五月十八日採納的新購股權計劃認購2,500,000股股份(其後於二零一四年一月六日完成公開發售後調整為3,247,500股)的購股權。

# DIRECTORS' REPORT

## 董事會報告

Save as disclosed above, as at 31 December 2013, none of the Directors or chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange. The Group had not issued any debentures during the Year.

### SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES AND UNDERLYING SHARES UNDER THE SFO

As at 31 December 2013, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

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

Name 姓名／名稱	Number of shares/ underlying shares 股份／相關股份數目	Nature of Interest 權益性質	Percentage of Approximate percentage of shareholding 持股概約百分比
Ms. Zhao Xin (Note) 趙馨女士(附註)	2,164,858,177	Interest of spouse 配偶之權益	26.42%
RHB OSK Securities Hong Kong Limited (Note 2) 興業僑豐證券有限公司 (附註2)	2,572,461,837	Underwriting commitment in the Open Offer 於公開發售之 包銷承諾	31.39%

除上文披露者外，於二零一三年十二月三十一日，董事或本公司最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第352條規定而須載入該條例所述登記冊內，或根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準而須知會本公司及聯交所之任何其他權益或淡倉。本集團於本年度內並無發行任何債券。

#### 主要股東及於股份及相關股份擁有根據證券及期貨條例須予披露之權益及淡倉之人士

於二零一三年十二月三十一日，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，下列人士(已於上文披露之董事或本公司最高行政人員除外)於本公司股份及相關股份擁有權益或淡倉：

#### 於本公司股份及相關股份之好倉

# DIRECTORS' REPORT

## 董事會報告

### Short positions in shares of the Company

### 於本公司股份之淡倉

Name	Number of Shares	Nature of Interest	Approximate percentage of shareholding
名稱	股份數目	權益性質	持股概約百分比
RHB OSK Securities Hong Kong Limited 興業僑豐證券有限公司	1,250,000,000	Sub-underwriting arrangement with sub-underwriter 與分包銷商之 分包銷安排	15.25%

Note:

Ms. Zhao Xin (the spouse of Mr. Wang Zhong Sheng) is deemed to be interested in her spouse's interest in the Company which represent the same parcel of shares held by Mr. Wang Zhong Sheng and Jumbo Lane Investments Limited or which any of he/it is interested in pursuant to the SFO.

Save as disclosed above, as at 31 December 2013, no other person (other than the Directors or chief executive of the Company) had an interest or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under to section 336 of the SFO.

### DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' and Chief Executive's Interests and Long Positions in Shares and Underlying Shares" above and in the section "The Placing and the Subscription", and "Share Option Scheme" below, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children or chief executive or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

附註：

根據證券及期貨條例，趙馨女士(王忠勝先生之配偶)被視為於本公司擁有其配偶權益之權益，即由王忠勝先生及寶連投資有限公司持有或其任何一方擁有權益之同一批股份。

除上文披露者外，按根據證券及期貨條例第336條規定本公司須予存置之登記冊所記錄，於二零一三年十二月三十一日，並無其他人士(董事或本公司最高行政人員除外)於本公司股份及相關股份中擁有權益或淡倉。

### 董事及主要行政人員購買股份或債券之權利

除上文「董事及主要行政人員於股份及相關股份之權益及好倉」及下文「配售及認購」及「購股權計劃」所披露者外，於本年度內任何時間，概無授予任何董事或彼等各自之配偶或未成年子女或主要行政人員透過購買本公司股份或債券之方法而獲得利益之權利，或彼等亦無行使任何該等權利；或本公司或其任何附屬公司概無訂立任何安排，致使董事可購買任何其他法人團體之該等權利。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 18 May 2011, the Company's share option scheme adopted on 28 July 2003 (the "Old Share Option Scheme") was terminated and a new share option scheme (the "New Share Option Scheme") was adopted which will remain in force for a period of 10 years from adoption of the New Share Option Scheme and will expire on 17 May 2021. On 30 May 2011, the Board approved to grant options in respect of 258,300,000 ordinary shares to the Company's Directors, employees and consultants under the New Share Option Scheme.

There were no share options that had been granted remained outstanding under the Old Share Option Scheme prior to its termination.

For details of the New Share Option Scheme, please refer to the circular of the Company dated 20 April 2011.

### 購股權計劃

根據於二零一一年五月十八日通過的普通決議案，本公司於二零零三年七月二十八日採納的購股權計劃（「舊購股權計劃」）已告終止，及新的購股權計劃（「新購股權計劃」）已被採納，並將自採納新購股權計劃起十年期間內持續有效，將於二零二一年五月十七日屆滿。於二零一一年五月三十日，董事會批准根據新購股權計劃授予本公司董事、僱員及諮詢顧問購股權以認購258,300,000股普通股。

於舊購股權計劃終止前，已無根據其授出但尚未行使的購股權。

有關新購股權計劃之詳情，請參閱本公司日期為二零一一年四月二十日之通函。

# DIRECTORS' REPORT

## 董事會報告

Information in relation to share options disclosed in accordance with the GEM Listing Rules was as follows:

根據創業板上市規則所披露有關購股權的資料如下：

Name and category of participants	As at 1 January 2013	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	As at 31 December 2013	Date of grant of share options	Exercise period of share options	Exercise price per share option	Share price of the Company as at the date of grant of share options
參與者姓名及類別	於二零一三年一月一日	年內已授出	年內已行使	年內註銷/失效	於二零一三年十二月三十一日	購股權授出日期	購股權行使期	每份購股權行使價	於購股權授出日期本公司股價
								(HK\$) (港元)	(HK\$) (港元)
Executive Directors									
執行董事									
Mr. Wang Zhong Sheng	2,500,000	—	—	—	2,500,000	30/5/2011	30/5/2011-29/5/2021	0.495	0.495
王忠勝先生									
Mr. Zhang Qing Lin (Note (iii))	2,500,000	—	—	—	— (Note (iii))	30/5/2011	30/5/2011-29/5/2021	0.495	0.495
張慶林先生(附註(iii))									
Mr. Fu Shou Gang	2,500,000	—	—	—	2,500,000	30/5/2011	30/5/2011-29/5/2021	0.495	0.495
付壽剛先生									
Mr. Feng San Li	2,500,000	—	—	(2,500,000)	—	30/5/2011	30/5/2011-29/5/2021	0.495	0.495
馮三利先生									
	10,000,000	—	—	(2,500,000)	5,000,000				
Employees	39,740,000	—	—	—	42,240,000 (Note (iii))	30/5/2011	30/5/2011-29/5/2021	0.495	0.495
僱員									
Consultants 諮詢顧問	200,020,000	—	—	—	200,020,000	30/5/2011	30/5/2011-29/5/2021	0.495	0.495
Total 總計	249,760,000	—	—	(2,500,000)	247,260,000				



# DIRECTORS' REPORT

## 董事會報告

Notes:

附註：

(i) The terms and conditions of the grants that existed during the year are as follows:

(i) 於本年內存續之授出條款及條件如下：

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
Options granted: 已授出購股權：			
30 May 2011 二零一一年五月三十日	215,220,000	Vest immediately 即時歸屬	10 years 10年
30 May 2011 二零一一年五月三十日	43,080,000	Half on each of the first and second anniversaries of grant date 授出日期之首個及 第二個週年日每次一半	10 years 10年

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

(ii) 購股權之數目及加權平均行使價如下：

		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目
Outstanding as at 1 January 2013	於二零一三年一月一日未行使	0.495	249,760,000
Granted during the year	本年內已授出	—	—
Lapsed during the year	本年內已失效	0.495	(2,500,000)
Outstanding as at 31 December 2013	於二零一三年十二月三十一日未行使	0.495	247,260,000
Exercisable as at 31 December 2013	於二零一三年十二月三十一日可行使	0.495	247,260,000

The options outstanding as at 31 December 2013 had an exercise price of HK\$0.495 and a weighted average remaining contractual life of 7.4 years.

於二零一三年十二月三十一日未行使購股權之行使價為0.495港元，加權平均合約剩餘年期為7.4年。

(iii) Mr. Zhang Qing Lin retired as an executive Director on 27 May 2013 but remained as an employee of the Company.

(iii) 張慶林先生於二零一三年五月二十七日退任執行董事，惟仍視為本公司僱員。

# DIRECTORS' REPORT

## 董事會報告

(iv) The following table sets out the details of the Company's share options as at 5 February 2014:

(iv) 下表載列本公司於二零一四年二月五日之購股權詳情：

<b>Total number of share options</b>		<b>As at 5 February 2014 (immediately before adjustment*) 於二零一四年二月五日 (緊接調整前*)</b>
<b>購股權總數</b>		
Granted	已授出	258,300,000
Exercised	已行使	—
Lapsed/cancelled	已失效／註銷	11,040,000
Outstanding	未行使	247,260,000

\* As a result of the Open Offer, adjustment has been made, among others, to the number of the share options to subscribe for Shares granted and the exercise price of the outstanding share options pursuant to the Share Option Scheme with effect from 6 February 2014.

\* 因公开发售對(其中包括)根據購股權計劃授出之可認購股份之購股權數目及未行使購股權之行使價作出調整，自二零一四年二月六日起生效。

After the aforesaid adjustment upon the completion of the Open Offer, the total number of the outstanding share options has been adjusted from 247,260,000 to 321,190,740 on 6 February 2014 and the exercise price of the outstanding share options had been adjusted from HK\$0.495 to HK\$0.381.

於公开发售完成後經上述調整後，未行使購股權總數已由247,260,000份調整至於二零一四年二月六日之321,190,740份，未行使購股權之行使價已由0.495港元調整至0.381港元。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR TRANSACTIONS AND EVENTS

#### Non-legally Binding Cooperation Agreement

On 28 February 2012, the Company entered into a framework agreement (the "Cooperation Agreement") to cooperate with Longmen Hui Cheng Investment Limited (龍門匯成投資有限公司) ("Longmen Hui Cheng"). By entering into the Cooperation Agreement, the Company hoped to closely co-operate with Longmen Hui Cheng in all areas and intended to form a strategic alliance with Longmen Hui Cheng in China's coalbed methane gas sector to form a vertically integrated alliance to cover all the upstream, midstream and downstream areas in the coalbed methane gas value chain (the "Cooperation Project"). Both parties have agreed that a joint working group will be formed immediately following the signing of the Cooperation Agreement to push forward the subsequent signing of a formal agreement. As at the date of this report, no binding agreement in relation to the Cooperation Project has been entered into and the Cooperation Project may or may not proceed. For details, please refer to the announcement of the Company dated 29 February 2012.

#### The Placing

The Company and the placing agent, Vision Finance International Company Limited (the "Placing Agent") entered into the placing agreement on 14 March 2013, whereby the Company conditionally agreed to place, through the Placing Agent, on a best efforts basis, a maximum of 400,000,000 placing shares of the Company to not less than six independent investors at a price of HK\$0.25 per placing share (the "Placing"). The net placing price, after deduction of placing commission and all other fees and expenses was approximately HK\$0.24 per placing share. As at 14 March 2013, the market closing price per share of the Company was HK\$0.3. The Board considered that the Placing represented a good opportunity to raise additional capital for the Company to strengthen the capital base and enhance the liquidity position for its future business developments.

The Placing was completed on 9 April 2013. The net proceeds from the Placing of approximately HK\$96.4 million have been used for the drilling of wells and natural gas pipeline construction work and general working capital. For details of the Placing, please refer to the announcements of the Company dated 15 March 2013 and 9 April 2013 respectively.

### 主要交易及事項

#### 不具法律約束力的合作協議

於二零一二年二月二十八日，本公司與龍門匯成投資有限公司（「龍門匯成」）訂立有關與龍門匯成進行合作的框架協議（「合作協議」）。藉訂立合作協議，本公司希望與龍門匯成全面開展緊密合作，並計劃建立中國煤層氣行業的戰略聯盟，共同打造「煤層氣產業上游、中游、下游一體化的產業鏈條」（「合作項目」）。雙方約定，在合作協議簽訂後立即組建聯合作小組，推動後續正式協議簽署工作。截至本報告日期為止，尚未就合作項目訂立具約束力協議，而合作項目最終可能會或可能不會進行。有關詳情請參閱本公司日期為二零一二年二月二十九日的公佈。

#### 配售

本公司與配售代理睿智金融國際有限公司（「配售代理」）於二零一三年三月十四日訂立配售協議，據此，本公司有條件地同意透過配售代理按竭誠基準配售最多400,000,000股本公司配售股份予不少於六名獨立投資者，每股配售股份作價0.25港元（「配售」）。經扣除配售佣金以及所有其他費用及開支之淨配售價約為每股配售股份0.24港元。於二零一三年三月十四日，本公司每股股份的收市價為0.3港元。董事會認為配售為本公司籌集額外資金提供良機，藉以增強資金基礎及提升流動資金狀況以供其日後業務發展。

配售已於二零一三年四月九日完成。配售之所得款項淨額約為96,400,000港元，已經用於打井及天然氣管道建設工程以及一般營運資金。有關配售詳情，請參閱本公司日期分別為二零一三年三月十五日及二零一三年四月九日之公佈。

### Finance Lease Agreement

On 21 May 2012, Shanxi Qinshui Shuntai Energy Development Company Limited ("Qinshui Energy"), a direct wholly-owned subsidiary of the Company, entered into a conditional finance lease agreement in relation to the sale and lease of equipments (the "Finance Lease Agreement") with CIMC Capital Limited ("CIMC"), pursuant to which, (i) Qinshui Energy conditionally agreed to sell, and CIMC conditionally agreed to purchase certain liquefied natural gas equipment for a total consideration of RMB95,000,000 (approximately HK\$117,284,000); and (ii) Qinshui Energy conditionally agreed to lease from CIMC, and CIMC conditionally agreed to lease to Qinshui Energy, the said equipment for a total lease consideration of RMB114,570,000 (approximately HK\$141,444,000) for a term of 36 months by monthly installments inclusive of interest with a lump sum handling fee in the sum of RMB950,000 (approximately HK\$1,173,000). The lease consideration may be adjusted according to the floating lending interest rate to be promulgated by People's Bank of China from time to time.

As the applicable percentage ratios of the Finance Lease Agreement exceeded 25% but less than 100%, the Finance Lease Agreement constituted a major transaction on the part of the Company under Chapter 19 of the GEM Listing Rules. The Finance Lease Agreement was approved by the shareholders by way of ordinary resolution at the extraordinary general meeting of the Company held on 27 May 2013. For details of the Finance Lease Agreement, please refer to the announcements of the Company dated 21 May 2012 and 27 May 2013, and the circular of the Company dated 22 April 2013 respectively.

### Increase in Authorised Share Capital

The Company increased the authorised share capital from HK\$100,000,000 divided into 10,000,000,000 shares to HK\$200,000,000 divided into 20,000,000,000 shares by the creation of an additional 10,000,000,000 new shares by passing an ordinary resolution by shareholders at the extraordinary general meeting of the Company held on 18 June 2013.

For details of the increase in authorised share capital of the Company, please refer to the announcements of the Company dated 24 May 2013 and 18 June 2013, and the circular of the Company dated 30 May 2013.

### 融資租賃協議

於二零一二年五月二十一日，本公司的直接全資附屬公司山西沁水順泰能源發展有限公司（「沁水能源」）與中集融資租賃有限公司（「中集」）簽訂一份有關設備出售及租賃的有條件融資租賃協議（「融資租賃協議」），據此，(i)沁水能源有條件同意出售，而中集有條件同意購買若干液化天然氣液化裝置設備，總代價為人民幣95,000,000元（約117,284,000港元）；及(ii)沁水能源有條件同意向中集承租，而中集有條件同意向沁水能源出租上述設備，總租賃代價為人民幣114,570,000元（約141,444,000港元），為期36個月（按月分期付款，包括利息），及一筆過手續費合共人民幣950,000元（約1,173,000港元）。租賃代價可根據中國人民銀行不時公佈的浮動借貸利率作出調整。

根據創業板上市規則第19章，由於融資租賃協議的適用百分比率高於25%但低於100%，故融資租賃協議構成本公司的一項主要交易。於二零一三年五月二十七日舉行的本公司股東特別大會上，股東已以普通決議案方式批准融資租賃協議。有關融資租賃協議詳情，請參閱本公司日期分別為二零一二年五月二十一日及二零一三年五月二十七日之公佈以及本公司日期為二零一三年四月二十二日之通函。

### 增加法定股本

於二零一三年六月十八日舉行的本公司股東特別大會上，股東通過普通決議案，藉增設10,000,000,000股新股份，將本公司的法定股本由100,000,000,000港元並分為10,000,000,000股股份，增至200,000,000,000港元並分為20,000,000,000股股份。

有關增加本公司法定股本的詳情，請參閱本公司日期為二零一三年五月二十四日及二零一三年六月十八日的公佈以及本公司日期為二零一三年五月三十日的通函。

# DIRECTORS' REPORT

## 董事會報告

### Memorandum of Co-operation in respect of the possible subscription by Beijing Enterprises Holdings Limited and its cancellation

On 20 June 2013, the Company, Beijing Enterprises Holdings Limited (“BEHL”) and the Placing Agent entered into a memorandum of co-operation (the “Memorandum of Co-operation”) pursuant to which the Company conditionally agreed to place, through the Placing Agent, 9,300,000,000 Placing shares of the Company to BEHL (or its wholly-owned subsidiary(ies)) at a price of HK\$0.26 per placing share (the “Placing and Subscription”), and the offer period commenced on 26 June 2013.

On 4 September 2013, the Company confirmed the cancellation of the Memorandum of Co-operation by BEHL and thus there was no Placing and Subscription and the offer period ended on 30 August 2013. On the other hand, the Company and Beijing Enterprises Group Company Limited, the parent company of BEHL had commenced discussions to explore possible ways of cooperation.

For details of the Memorandum of Co-operation and its cancellation, please refer to the announcements of the Company dated 26 June 2013, 25 July 2013, 22 August 2013 and 4 September 2013.

### Conversion of Convertible Bonds

On 4 July 2013, (i) 340,000,000 shares of the Company were issued to Mr. Wang Zhong Sheng (“Mr. Wang”), an executive Director, the chairman of the Board and a substantial shareholder of the Company and (ii) 479,230,769 shares of the Company were issued to two independent third parties on exercise of their respective conversion rights under the convertible bonds issued by the Company due on 12 July 2013. For details, please refer to the announcement of the Company dated 4 July 2013.

### 有關北京控股有限公司可能認購之合作備忘錄及其取消

於二零一三年六月二十日，本公司、北京控股有限公司（「北京控股」）及配售代理訂立一份合作備忘錄（「合作備忘錄」），據此，本公司有條件地同意透過配售代理向北京控股（或其全資附屬公司）配售9,300,000,000股本公司配售股份，每股配售股份作價0.26港元（「配售及認購」），而要約期間自二零一三年六月二十六日開始。

於二零一三年九月四日，本公司確認北京控股已取消合作備忘錄，故並無配售及認購事項，要約期間已於二零一三年八月三十日結束。另一方面，本公司與北京控股集團有限公司（北京控股的母公司）已開始討論，尋求可能之合作方式。

有關合作備忘錄及其取消的詳情，請參閱本公司日期為二零一三年六月二十六日、二零一三年七月二十五日、二零一三年八月二十二日及二零一三年九月四日之公佈。

### 轉換可換取債券

於二零一三年七月四日，(i)本公司執行董事、董事會主席兼主要股東王忠勝先生（「王先生」）獲發行340,000,000股本公司股份；及(ii)兩名獨立第三方因行使彼等各自於本公司所發行於二零一三年七月十二日到期的可換股債券項下的轉換權而獲發行本公司479,230,769股股份。有關詳情請參閱本公司日期為二零一三年七月四日的公佈。

### Settlement on contractual dispute

On 18 October 2013, the Company has reached a settlement agreement (the "Settlement Agreement") with China United regarding a contractual dispute (the "Dispute") in the supply of gas. The Group may enter into supplemental agreement in relation to supply of gas and further cooperation contract in relation to ant joint investment in exploration and extraction of liquefied coal bed gas. As at the date of this report, no such supplemental agreement and/or cooperation contract has been entered into between the Group and China United. For details of the settlement and possible joint investment, please refer to the announcement of the Company dated 21 October 2013.

### Memorandum of Understanding in respect of the possible subscription by Beijing Enterprises Energy Development (Holdings) Company Limited and the lapse of it

On 26 October 2013, the Company and Beijing Enterprises Energy Development (Holdings) Company Limited ("BEEDH"), a wholly-owned subsidiary of Beijing Enterprises Group Company Limited, entered into a memorandum of understanding (the "Memorandum of Understanding") pursuant to which the Company agreed to issue, subject to the fulfilment of the conditions precedent contained therein, 9,000,000,000 to 10,000,000,000 subscription shares to BEEDH at a price of HK\$0.26 per subscription share pursuant to the terms of a formal agreement the offer period commenced on 28 October 2013.

On 26 November 2013, the Company announced that no formal agreement has been reached between the Company and BEEDH within one month after the date of the Memorandum of Understanding. The parties thereto did not extend the validity period of the Memorandum of Understanding, and therefore it lapsed on 26 November 2013, and the offer period ended on 26 November 2013. For details, please refer to the announcements of the Company dated 28 October 2013 and 26 November 2013.

### 就合約糾紛達成和解

於二零一三年十月十八日，本公司已與中聯就煤層氣供應的合約糾紛（「糾紛」）達成和解協議（「和解協議」）。本集團或會訂立煤層氣供應補充協議及其他有關勘探及開採液化煤層氣之任何共同投資之合作合約。截至本報告日期，本集團與中聯並無訂立有關補充協議及／或合作合約。有關和解及可能共同投資之詳情，請參閱本公司日期為二零一三年十月二十一日之公佈。

### 有關北控能源發展（控股）有限公司可能認購之諒解備忘錄及其失效

於二零一三年十月二十六日，本公司與北京控股集團有限公司之全資附屬公司北控能源發展（控股）有限公司（「北控能源」）訂立一份諒解備忘錄（「諒解備忘錄」），據此，本公司同意根據正式協議之條款發行9,000,000,000至10,000,000,000股認購股份予北控能源，每股認購股份作價0.26港元，惟須待達成諒解備忘錄所載述先決條件後，方可作實。要約期間自二零一三年十月二十八日開始。

於二零一三年十一月二十六日，本公司宣佈本公司與北控能源於諒解備忘錄日期後之一個月內並未達成正式協議。諒解備忘錄訂約各方並無延長諒解備忘錄的有效期，故其已於二零一三年十一月二十六日失效，而要約期間已於二零一三年十一月二十六日結束。有關詳情請參閱本公司日期為二零一三年十月二十八日及二零一三年十一月二十六日之公佈。

# DIRECTORS' REPORT

## 董事會報告

### The Placing and the Subscription

On 20 December 2013, Mr. Wang and RHB OSK Securities Hong Kong Limited entered into a placing agreement, and the Company and Mr. Wang entered into a subscription agreement, pursuant to which (i) RHB OSK Securities has agreed to place, on behalf of Mr. Wang and on a best effort basis, an aggregate of up to 880,000,000 existing Shares (beneficially owned by Mr. Wang) to not less than six placees at the placing price of HK\$0.092 per placing share; and (ii) Mr. Wang has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, the subscription shares equivalent to the number of placing shares successfully placed at the subscription price of HK\$0.092 per subscription share.

The net proceeds from the subscription was HK\$79 million, representing a net subscription price of approximately HK\$0.090 per subscription share. As at 19 December 2013, the market closing price per share of the Company was HK\$0.111. The Board was of the view that the Placing and the subscription would enlarge the capital base of the Company and would strengthen the financial position of the Group.

The placing was completed on 30 December 2013 in accordance with the placing agreement. An aggregate of 880,000,000 placing shares have been successfully placed to not less than six placees who are independent third parties, at the placing price of HK\$0.092 per placing share.

The subscription took place on 3 January 2014 whereby 880,000,000 Subscription Shares were allotted and issued to Mr. Wang at the subscription price of HK\$0.092 per subscription share. The net proceeds from the subscription were approximately HK\$79,658,000, and they have been used for (i) repayment of bank and other borrowings, (ii) drilling of wells, (iii) natural gas pipeline construction work, and (iv) general working capital.

For details of the placing and subscription, please refer to the announcements of the Company dated 22 December 2013 and 3 January 2014.

### 配售及認購

於二零一三年十二月二十日，王先生與興業僑豐證券有限公司（「興業僑豐證券」）訂立配售協議，而本公司與王先生則訂立認購協議，據此(i)興業僑豐證券已同意代表王先生，按盡力基準向不少於六名承配人配售合共最多880,000,000股現有股份（由王先生實益擁有），配售價為每股配售股份0.092港元；及(ii)王先生已有條件同意認購，而本公司已有條件同意發行及配發認購股份（相等於所成功配售之配售股份數目），認購價為每股認購股份0.092港元。

認購事項之所得款項淨額為79,000,000港元，相當於淨認購價為每股認購股份約0.090港元。於二零一三年十二月十九日，本公司每股股份的收市價為0.111港元。董事會認為配售及認購事項將擴大本公司的資金基礎，並將增強本集團的財務狀況。

配售已按照配售協議於二零一三年十二月三十日完成。合共880,000,000股配售股份已按照配售價每股配售股份0.092港元成功配售予不少於六名屬獨立第三方之承配人。

認購已於二零一四年一月三日進行，據此，已按照認購價每股認購股份0.092港元配發及發行880,000,000股認購股份予王先生。認購之所得款項淨額約為79,658,000港元，已用作(i)償還銀行及其他借貸；(ii)打井；(iii)天然氣管道建設工程；及(iv)一般營運資金。

有關配售及認購之詳情，請參閱本公司日期為二零一三年十二月二十二日及二零一四年一月三日之公佈。

### The Open Offer

On 20 December 2013, the Board proposes to raise not less than approximately HK\$109,200,000 and not more than approximately HK\$131,700,000, before expenses, by an open offer of not less than 2,730,867,896 offer shares and not more than 3,293,247,896 offer shares at the open offer price of HK\$0.04 per offer share, on the basis of one offer share for every two existing shares held on the record date (the "Open Offer").

On 22 December 2013, the Company has entered into an underwriting agreement with RHB OSK Securities, pursuant to which RHB OSK Securities has conditionally agreed to purchase, or procure purchasers to purchase, on a fully underwritten basis, not less than 2,010,081,837 offer shares and not more than 2,572,461,837 offer shares. RHB OSK Securities shall enter into sub-underwriting letter(s) with independent third party(ies).

On 22 December 2013, Mr. Wang has provided an undertaking to the Company and RHB OSK Securities, among other things, (i) to take up and accept his full entitlement of offer shares under the Open Offer; and (ii) not to exercise his options on or before completion of the Open Offer (the "Mr. Wang's Undertaking"). On the same date, Jumbo Lane Investments Limited has provided undertaking to the Company and RHB OSK Securities, among other things, to take up and accept its full entitlement of offer shares under the Open Offer (the "Jumbo Lane's Undertaking").

On 6 February 2014, 3,170,867,896 offer shares were allotted pursuant to the Open Offer. Pursuant to the Mr. Wang's Undertaking and the Jumbo Lane's Undertaking, Mr. Wang and Jumbo Lane have subscribed for all the offer shares each is entitled under the Open Offer.

For details of the Open Offer, please refer to the announcements of the Company dated 22 December 2013, 15 January 2014 and 6 February 2014 and the prospectus of the Company dated 15 January 2014.

### 公開發售

於二零一三年十二月二十日，董事會建議按於記錄日期每持有兩股現有股份獲發一股發售股份之基準，以公開發售價每股發售股份0.04港元公開發售不少於2,730,867,896股發售股份及不多於3,293,247,896股發售股份，集資不少於約109,200,000港元及不多於約131,700,000港元（未扣除開支）（「公開發售」）。

於二零一三年十二月二十二日，本公司與興業僑豐證券訂立包銷協議，據此，興業僑豐證券已有條件同意購買或促使買家按全面包銷基準購買不少於2,010,081,837股發售股份及不多於2,572,461,837股發售股份。興業僑豐證券將與獨立第三方訂立分包銷函件。

於二零一三年十二月二十二日，王先生向本公司及興業僑豐證券作出承諾（其中包括）(i) 認購及接納其於公開發售下之全部發售股份配額；及(ii)於公開發售完成或之前不會行使其購股權（「王先生之承諾」）。同日，寶連投資有限公司向本公司及興業僑豐證券作出承諾（其中包括）認購及接納其於公開發售下之全部發售股份配額（「寶連之承諾」）。

於二零一四年二月六日，已根據公開發售配發3,170,867,896股發售股份。根據王先生之承諾與寶連之承諾，王先生及寶連根據公開發售有權認購所有發售股份。

有關公開發售之詳情，請參閱本公司日期為二零一三年十二月二十二日、二零一四年一月十五日及二零一四年二月六日之公佈以及本公司日期為二零一四年一月十五日之章程。



# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the top five customers of the Group together accounted for approximately 55.7% of the Group's total sales for the year while the single largest customers accounted for approximately 21.2% of the Group's total sales during the year.

The top five suppliers of the Group for the year under review together accounted for approximately 77.5% of the Group's total purchases for the year and the single largest supplier accounted for approximately 41.8% of the Group's total purchases.

None of the Directors, their respective associates or any shareholders of the Company who owns more than 5% of the issued share capital of the Company has any interests in the Group's five largest customers and suppliers above mentioned.

### CONTINGENT LIABILITIES

- (i) During the year ended 31 December 2011, the Company filed a claim with 北京仲裁委員會 ("Beijing Arbitration Commission") against China United, claiming for financial losses of approximately RMB407,193,000 arising from insufficient supply of coalbed methane under contract. In February 2012, China United filed a counterclaim with the Beijing Arbitration Commission against the Company, claiming for (i) financial losses of approximately RMB155,336,000; (ii) late payment interest of approximately RMB3,771,000; and (iii) financial loss arising from early termination of contract of approximately RMB102,775,000. The Directors consider, based on the legal advice obtained from the Company's PRC legal counsel, that the Company has a valid defence against the above counterclaim and, accordingly, no provision has been made in the consolidated financial statements for the year ended 31 December 2012 in relation to these proceedings. Details of the settlement on contractual dispute are disclosed on page 53.

### 主要客戶及供應商

於回顧年內，本集團五大客戶合共佔本集團年內總銷售額約55.7%，而最大單一客戶則佔本集團年內總銷售額約21.2%。

本集團五大供應商於回顧年內合共佔本集團年內總採購額約77.5%，而最大單一供應商則佔本集團總採購額約41.8%。

董事、彼等各自之聯繫人士或任何擁有本公司已發行股本5%以上之本公司股東概無於上述本集團五大客戶及供應商中擁有任何權益。

### 或然負債

- (i) 於截至二零一一年十二月三十一日止年度，本公司針對中聯向北京仲裁委員會提出申訴，要求賠償其未能根據合約供應充足煤層氣而產生的財務虧損約人民幣407,193,000元。於二零一二年二月，中聯針對本公司向北京仲裁委員會提出反申索，要求賠償(i)財務虧損約人民幣155,336,000元；(ii)逾期付款利息約人民幣3,771,000元；及(iii)提前終止合約產生之財務虧損約人民幣102,775,000元。董事認為，根據本公司中國法律顧問之法律意見，本公司具有針對以上反申訴之有效抗辯理據，因此截至二零一二年十二月三十一日止年度並無於綜合財務報表就該等訴訟作出撥備。有關合約糾紛和解之詳情披露於第53頁。

(ii) During the year ended 31 December 2011, a customer claim against a subsidiary of the Group for compensation of approximately RMB6,954,000 arising from alleged failure on the part of the subsidiary to supply gas under contract. On 3 June 2013, Shanxi Province Higher People's Court ruled that the subsidiary of the Group did not violate the contract and no compensation is required to be made.

(ii) 於截至二零一一年十二月三十一日止年度，一名客戶指稱本集團一間附屬公司未能根據合約供應天然氣，向該附屬公司索賠約人民幣6,954,000元。於二零一三年六月三日，山西省高級人民法院已裁定本集團附屬公司未有違反合約內容，不需作出任何賠償。

### AMOUNT OF CAPITALISED INTEREST

Save as disclosed in this report, no interest has been capitalised by the Group during the year.

### 已撥充資本之利息金額

除本報告所披露者外，本集團於年內並無將任何利息撥充資本。

### RETIREMENT BENEFITS SCHEMES

Particular of the retirement benefits schemes of the Group are set out in note 33 to the consolidated financial statements.

### 退休福利計劃

本集團退休福利計劃詳情載於綜合財務報表附註33。

### CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

As at the date of this report, the Company had outstanding options to subscribe for 321,190,740 shares under the share option scheme adopted on 18 May 2011.

### 可換股證券、認股權證或類似權利

截至本報告日期，本公司尚存於二零一一年五月十八日採納的購股權計劃項下可認購321,190,740股股份的仍未行使購股權。

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 優先購買權

本公司之公司組織章程細則或開曼群島法例並無訂有有關優先購買權之條文，規定本公司須向現有股東按比例提呈發售新股份。

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

During the year ended 31 December 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company nor any of its subsidiaries.

### 購買、出售或贖回本公司上市證券

於截至二零一三年十二月三十一日止年度，本公司及其任何附屬公司概無購入、出售或贖回本公司任何上市證券或其任何附屬公司的證券。

# DIRECTORS' REPORT

## 董事會報告

### MATERIAL RELATED PARTY TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the related party transactions of the Company are set out in note 39 to the consolidated financial statements.

During the year ended 31 December 2013, Shanxi Qinshui Perfecture Chengrong Investment Limited ("Chengrong Investment") has provided financing to the Group in the sum of RMB48,000,000. As Chengrong Investment owns 17% equity interest in Shanxi Wanzhi Logistics Limited (a non-wholly owned subsidiary of the Company), Chengrong Investment is a connected person of the Company under the GEM Listing Rules. As the financing is financial assistance provided by a connected person for the benefit of the Group on normal commercial terms (or better to the Company) where no security over the assets of the Group is granted in respect of the financial assistance, the transaction are exempt from the reporting, announcement and independent shareholders' approval under Rule 20.65 of the GEM Listing Rules.

During the year ended 31 December 2013, Yangcheng Yangtai Group Industrial Company Limited ("Yangcheng Yangtai") has provided financing to the Group in the sum of RMB29,000,000. As Yangcheng Yangtai owns 20% equity interest in Huiyang New Energy, (a non-wholly owned subsidiary of the Company), Yangcheng Yangtai is a connected person of the Company under the GEM Listing Rules. As the financing is financial assistance provided by a connected person for the benefit of the Group on normal commercial terms (or better to the Company) where no security over the assets of the Group is granted in respect of the financial assistance, the transaction are exempt from the reporting, announcement and independent shareholders' approval under Rule 20.65 of the GEM Listing Rules.

The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules. Save as disclosed above, The Directors consider that those material related party transactions disclosed in note 39 to the financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" in accordance with the GEM Listing Rules during the year under review.

### 重大關連人士交易及持續關連交易

本公司關連人士交易之詳情載於綜合財務報表附註39。

截至二零一三年十二月三十一日止年度，沁水縣盛融投資有限責任公司（「盛融投資」）向本集團提供資金人民幣48,000,000元。由於盛融投資擁有山西萬志物流有限公司（本公司之非全資附屬公司）之17%股本權益，根據創業板上市規則，盛融投資為本公司之關連人士。由於有關資金為關連人士按一般商業條款（或對本公司而言更優）提供予本集團之財務資助，且並無就該財務資助抵押本集團之資產，故根據創業板上市規則第20.65條，該交易獲豁免遵守申報、公佈及獨立股東批准之規定。

截至二零一三年十二月三十一日止年度，陽城縣陽泰集團實業有限公司（「陽城陽泰」）向本集團提供資金人民幣29,000,000元。由於陽城陽泰擁有惠陽新能源（本公司之非全資附屬公司）之20%股本權益，根據創業板上市規則，陽城陽泰為本公司之關連人士。由於有關資金為關連人士按一般商業條款（或對本公司而言更優）提供予本集團之財務資助，且並無就該財務資助抵押本集團之資產，故根據創業板上市規則第20.65條，該交易獲豁免遵守申報、公佈及獨立股東批准之規定。

本公司已遵守創業板上市規則第20章之披露規定。除上述者外，董事認為於回顧年度內財務報表附註39所披露的重大關連人士交易根據創業板上市規則並不隸屬於「關連交易」或「持續關連交易」。

### COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or any of their respective associates (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause any significant competition with the business as of the Group.

### APPOINTMENT AND RETIREMENT OF EXECUTIVE DIRECTOR

Mr. Kwok Shun Tim was appointed as an executive Director with effect from 2 January 2013 and Mr. Zhang Qing Lin was retired as an executive Director with effect from 27 May 2013.

### POST BALANCE SHEET EVENTS

#### Proposed refreshment of existing general mandate to issue and allot shares

On 29 January 2014, the Board proposes to seek refreshment of the existing general mandate (the "Existing General Mandate") for the Directors to allot and issue new shares not exceeding 20% of the issued share capital of the Company as at the date of passing of such resolution by the independent shareholders of the Company. An extraordinary general meeting of the Company has been convened on 17 March 2014 and the proposed refreshment of the existing general mandate was passed by ordinary resolution.

For details of the refreshment of the Existing General Mandate, please refer to the announcements of the Company dated 29 January 2014 and 17 March 2014, and the circular of the Company dated 28 February 2014.

### 競爭權益

本公司董事或管理層股東或任何彼等各自之聯繫人士(定義見創業板上市規則)概無於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益。

### 執行董事的委任及退任

郭純恬先生獲委任為執行董事，自二零一三年一月二日起生效，及張慶林先生退任執行董事一職，自二零一三年五月二十七日起生效。

### 結算日後事項

#### 建議更新發行及配發股份之現有一般授權

於二零一四年一月二十九日，董事會建議尋求更新現有一般授權(「現有一般授權」)，以供董事配發及發行不超過本公司於本公司獨立股東通過該決議案之日已發行股本之20%之新股份。本公司已於二零一四年三月十七日召開股東特別大會，建議更新現有一般授權已經由普通決議案通過。

有關更新現有一般授權之詳情，請參閱本公司日期為二零一四年一月二十九日及二零一四年三月十七日之公佈以及本公司日期為二零一四年二月二十八日之通函。

# DIRECTORS' REPORT

## 董事會報告

### Proposed change of domicile, proposed change of Company name, proposed cancellation of share premium account and proposed capital reorganisation

On 3 March 2014, the Board proposed the following changes, subject to the approval of the shareholders at the extraordinary general meeting to be held on 9 April 2014:

- (1) to change the domicile of the Company from the Cayman Islands to Bermuda by way of deregistration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda (the "Change of Domicile");
- (2) to reorganise the share capital of the Company by (i) consolidation of every 10 issued existing shares into one issued consolidated share; and (ii) capital reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the issued consolidated shares such that the nominal value of each issued consolidated share will be reduced from HK\$0.10 to HK\$0.01 (together referred to as the "Capital Reorganisation") upon the Change of Domicile becoming effective;
- (3) subject to the approval of the Registrar of Companies in Bermuda being obtained, to change the English name of the Company from "China Leason CBM & Shale Gas Group Company Limited" to "China CBM Group Company Limited" and the Chinese name of the Company from "中國聯盛煤層氣頁岩氣產業集團有限公司" to "中國煤層氣集團有限公司" upon the Change of Domicile and the Capital Reorganisation becoming effective; and
- (4) to cancel the share premium account and transfer credits arising from such cancellation to the contributed surplus account of the Company.

For details of the above proposals, please refer to the announcements of the Company dated 3 March 2014 and 12 March 2014, and the circular of the Company dated 16 March 2014.

### 建議遷冊、建議更改本公司名稱、建議註銷股份溢價賬及建議股本重組

於二零一四年三月三日，董事會建議作出以下變動，惟須經由股東於將於二零一四年四月九日舉行之股東特別大會上批准：

- (1) 透過撤銷在開曼群島之註冊及根據百慕達法例以獲豁免公司形式存續，將本公司由開曼群島遷冊至百慕達（「遷冊」）；
- (2) 在遷冊生效後透過以下方式進行本公司股本重組：(i)每10股已發行現有股份合併為1股已發行合併股份；及(ii)透過註銷本公司之繳足股款股本（每股已發行合併股份削減0.09港元），把每股已發行合併股份之面值由0.10港元削減至0.01港元，從而削減本公司之已發行股本（統稱「股本重組」）；
- (3) 在遷冊及股本重組生效後，待取得百慕達公司註冊處處長批准後，將本公司之英文名稱由「China Leason CBM & Shale Gas Group Company Limited」更改為「China CBM Group Company Limited」及將本公司之中文名稱由「中國聯盛煤層氣頁岩氣產業集團有限公司」更改為「中國煤層氣集團有限公司」；及
- (4) 註銷股份溢價賬，並將有關註銷所產生之進賬額轉撥至本公司之實繳盈餘賬。

有關上述建議之詳情，請參閱本公司日期為二零一四年三月三日及二零一四年三月十二日之公佈以及本公司日期為二零一四年三月十六日之通函。

# DIRECTORS' REPORT

## 董事會報告

### AUDITORS

The accounts for the year ended 31 December 2013 was audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

By order of the Board

**Wang Zhong Sheng**  
*Chairman*

28 March 2014

### 核數師

截至二零一三年十二月三十一日止年度的賬目乃由國衛會計師事務所有限公司審核，其任期將於股東週年大會屆滿。有關重新委任國衛會計師事務所有限公司為本公司核數師的決議案將於即將舉行的股東週年大會上提呈。

承董事會命

**王忠勝**  
*主席*

二零一四年三月二十八日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

### To the shareholders of China Leason CBM & Shale Gas Group Company Limited

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Leason CBM & Shale Gas Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 65 to 214, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 致中國聯盛煤層氣頁岩氣產業集團有限公司全體股東

*(於開曼群島註冊成立之有限公司)*

吾等已審核載於第65至214頁之中國聯盛煤層氣頁岩氣產業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一三年十二月三十一日之綜合財務狀況表及 貴公司財務狀況表，以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、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附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製及真實而公平地列報綜合財務報表，並落實其認為編製綜合財務報表所必要的內部控制，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' RESPONSIBILITY

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

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

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

### 核數師的責任

吾等的責任乃根據審核工作對該等綜合財務報表表達意見，並僅向全體股東報告，除此以外本報告概不可用作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。吾等已根據香港會計師公會頒佈之《香港核數準則》進行審核。該等準則規定吾等須遵守道德規定，並計劃及進行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核包括進程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製及真實而公平地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對實體的內部監控的有效性發表意見。審核亦包括評價董事所採用的會計政策是否恰當及所作出的會計估算是否合理，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 2(b) to the consolidated financial statements which indicates that the Group incurred a net loss of approximately RMB278,761,000 during the year ended 31 December 2013 and, as of that date, the Group's current liabilities exceeded its current assets by approximately RMB361,372,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

**Jonathan T. S. Lai**  
Practising Certificate Number: P04165  
Hong Kong, 28 March 2014

### 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日之財務狀況，及 貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例的披露規定妥為編製。

### 強調事項

儘管吾等並無保留意見，惟吾等謹請股東垂注，綜合財務報表附註2(b)顯示 貴集團於截至二零一三年十二月三十一日止年度錄得淨虧損約人民幣278,761,000元，而於該日期， 貴集團的流動負債較其流動資產多出約人民幣361,372,000元。該等狀況顯示存在重大不確定性，其可能令 貴集團持續經營的能力出現重大疑問。

**國衛會計師事務所有限公司**  
香港執業會計師

**黎德誠**  
執業證書編號：P04165  
香港，二零一四年三月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	5	<b>187,184</b>	183,834
Cost of sales	銷售成本		<b>(211,469)</b>	(212,295)
<b>Gross loss</b>	<b>毛虧</b>		<b>(24,285)</b>	(28,461)
Other revenue and net income	其他收益及淨收入	6	<b>4,686</b>	55,661
Distribution costs	分銷成本		<b>(2,333)</b>	(2,003)
Administrative expenses	行政開支		<b>(49,686)</b>	(47,249)
Other operating expenses	其他經營開支		<b>(4,578)</b>	(4,861)
Finance costs	財務費用	7(c)	<b>(27,657)</b>	(7,214)
Fair value loss on other financial assets	其他金融資產之 公平值虧損		—	(17,051)
Impairment loss on goodwill	商譽減值虧損	15	<b>(163,000)</b>	(2,339)
Impairment loss on intangible assets	無形資產減值虧損	18	<b>(25,000)</b>	—
<b>Loss before taxation</b>	<b>除稅前虧損</b>	7	<b>(291,853)</b>	(53,517)
Income tax credit/(charge)	所得稅抵免/(支出)	8(a)	<b>13,092</b>	(7,945)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(278,761)</b>	(61,462)
<b>Attributable to:</b>	<b>下列應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>(271,440)</b>	(55,130)
Non-controlling interests	非控股權益		<b>(7,321)</b>	(6,332)
			<b>(278,761)</b>	(61,462)
<b>Loss per share</b>	<b>每股虧損</b>	13	<b>RMB 人民幣</b>	<b>RMB 人民幣</b>
— Basic	— 基本		<b>(5.61) cents分</b>	(1.40) cents分
— Diluted	— 攤薄		<b>(5.61) cents分</b>	(1.40) cents分

The notes on pages 74 to 214 form part of these consolidated financial statements.

第74頁至214頁之附註組成此等綜合財務報表其中部份。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(278,761)</b>	(61,462)
<b>Other comprehensive expense for the year</b>	<b>本年度其他全面開支</b>		
Item that may be reclassified subsequently to profit or loss:	其後可能於損益重列的項目：		
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	<b>(1,636)</b>	(22)
<b>Total comprehensive expense for the year</b>	<b>本年度全面開支總額</b>	<b>(280,397)</b>	(61,484)
<b>Total comprehensive expense attributable to:</b>	<b>下列應佔全面開支總額：</b>		
Equity shareholders of the Company	本公司權益股東	<b>(273,076)</b>	(55,152)
Non-controlling interests	非控股權益	<b>(7,321)</b>	(6,332)
		<b>(280,397)</b>	(61,484)

The notes on pages 74 to 214 form part of these consolidated financial statements.

第74頁至214頁之附註組成此等綜合財務報表其中部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

	Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Non-current assets</b>			
<b>非流動資產</b>			
Goodwill	15	104,298	267,298
Property, plant and equipment	16(a)	782,941	601,503
Prepaid lease payments for land under operating leases	17	33,499	34,309
Intangible assets	18	309,988	365,231
Deposits and prepayments	19	67,055	53,485
Deferred tax assets	30(b)	141	152
		<b>1,297,922</b>	1,321,978
<b>Current assets</b>			
<b>流動資產</b>			
Prepaid lease payments for land under operating leases	17	810	810
Financial assets at fair value through profit or loss	21	200	200
Inventories	22	7,875	5,949
Trade and other receivables	23	180,208	187,387
Tax recoverable	30(a)	2,000	—
Cash and cash equivalents	24	17,656	29,437
		<b>208,749</b>	223,783
<b>Current liabilities</b>			
<b>流動負債</b>			
Trade and other payables	25	357,163	280,191
Bank and other borrowings due within one year	26	162,751	110,600
Obligations under finance leases	27	33,106	4,747
Provision	28	3,430	2,507
Tax payable	30(a)	13,671	22,253
		<b>570,121</b>	420,298
<b>Net current liabilities</b>		<b>(361,372)</b>	(196,515)
<b>Total assets less current liabilities</b>		<b>936,550</b>	1,125,463
<b>總資產減流動負債</b>		<b>936,550</b>	1,125,463

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	26	3,000	5,400
Obligations under finance leases	融資租賃承擔	27	30,400	1,405
Deferred tax liabilities	遞延稅項負債	30(b)	82,401	95,955
			<b>115,801</b>	102,760
<b>Net assets</b>	<b>資產淨值</b>		<b>820,749</b>	1,022,703
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31(b)	47,333	34,828
Reserves	儲備		758,094	965,232
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		<b>805,427</b>	1,000,060
Non-controlling interests	非控股權益		<b>15,322</b>	22,643
<b>Total equity</b>	<b>總權益</b>		<b>820,749</b>	1,022,703

Approved and authorised for issue by the board of directors on 28 March 2014.

董事會於二零一四年三月二十八日批准及授權刊發。

**Wang Zhong Sheng**

王忠勝

Director

董事

**Kwok Shun Tim**

郭純恬

Director

董事

The notes on pages 74 to 214 form part of these consolidated financial statements.

第74頁至214頁之附註組成此等綜合財務報表其中部份。

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16(b)	1,395	688
Investments in subsidiaries	於附屬公司之投資	20	614,517	879,550
			<b>615,912</b>	880,238
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	應收賬款及其他應收款項	23	238,353	146,858
Cash and cash equivalents	現金及現金等值物	24	4,176	455
			<b>242,529</b>	147,313
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	25	6,805	8,751
Other borrowing due within one year	一年內到期之其他借款	26	43,351	—
Tax payable	應付稅項	30(a)	26	42
			<b>50,182</b>	8,793
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>192,347</b>	138,520
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>808,259</b>	1,018,758
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	30(b)	3,189	2,548
<b>Net assets</b>	<b>資產淨值</b>		<b>805,070</b>	1,016,210
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31(b)	47,333	34,828
Reserves	儲備	31(a)	757,737	981,382
<b>Total equity</b>	<b>總權益</b>		<b>805,070</b>	1,016,210

Approved and authorised for issue by the board of directors on 28 March 2014.

董事會於二零一四年三月二十八日批准及授權刊發。

**Wang Zhong Sheng**  
王忠勝  
Director  
董事

**Kwok Shun Tim**  
郭純恬  
Director  
董事

The notes on pages 74 to 214 form part of these consolidated financial statements.

第74頁至214頁之附註組成此等綜合財務報表其中部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests		Total equity
		Share capital	Share premium	General reserve	Translation reserve	Share option reserve	Convertible bonds reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	一般儲備	換算儲備	購股權儲備	債券儲備	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2012	於二零一二年一月一日結餘	34,828	878,366	1,523	1,528	28,376	241,209	(133,408)	1,052,422	28,975	1,081,397
Loss for the year	本年度虧損	—	—	—	—	—	—	(55,130)	(55,130)	(6,332)	(61,462)
Other comprehensive expense for the year	本年度其他全面開支	—	—	—	(22)	—	—	—	(22)	—	(22)
Total comprehensive expense for the year	本年度全面開支總額	—	—	—	(22)	—	—	(55,130)	(55,152)	(6,332)	(61,484)
Equity-settled share based payments	以股權結算以股份為基礎之付款	—	—	—	—	2,790	—	—	2,790	—	2,790
Lapse of share options	購股權失效	—	—	—	—	(403)	—	403	—	—	—
Transfer to general reserve	轉撥至一般儲備	—	—	889	—	—	—	(889)	—	—	—
Balance at 31 December 2012	於二零一二年十二月三十一日結餘	34,828	878,366	2,412	1,506	30,763	241,209	(189,024)	1,000,060	22,643	1,022,703

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	General reserve	Translation reserve	Share option reserve	Convertible bonds	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	一般儲備	換算儲備	購股權儲備	債券儲備	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2013	於二零一三年一月一日結餘	34,828	878,366	2,412	1,506	30,763	241,209	(189,024)	1,000,060	22,643	1,022,703
Loss for the year	本年度虧損	-	-	-	-	-	-	(271,440)	(271,440)	(7,321)	(278,761)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	(1,636)	-	-	-	(1,636)	-	(1,636)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(1,636)	-	-	(271,440)	(273,076)	(7,321)	(280,397)
Issue of new shares	發行新股份										
- Share placement	- 股份配售	3,227	77,454	-	-	-	-	-	80,681	-	80,681
- Conversion of convertible bonds	- 轉換可換股債券	9,278	231,931	-	-	-	(241,209)	-	-	-	-
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(2,830)	-	-	-	-	-	(2,830)	-	(2,830)
Equity-settled share based payments	以股權結算以股份為基礎之付款	-	-	-	-	592	-	-	592	-	592
Lapse of share options	購股權失效	-	-	-	-	(506)	-	506	-	-	-
Transfer to general reserve	轉撥至一般儲備	-	-	2,682	-	-	-	(2,682)	-	-	-
<b>Balance at 31 December 2013</b>	<b>於二零一三年十二月三十一日結餘</b>	<b>47,333</b>	<b>1,184,921</b>	<b>5,094</b>	<b>(130)</b>	<b>30,849</b>	<b>-</b>	<b>(462,640)</b>	<b>805,427</b>	<b>15,322</b>	<b>820,749</b>

The notes on pages 74 to 214 form part of these consolidated financial statements.

第74頁至214頁之附註組成此等綜合財務報表其中部份。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	(291,853)	(53,517)
Adjustments for:	就下列各項調整：		
Depreciation of property, plant and equipment	物業、機器及設備折舊	38,341	29,165
Amortisation of prepaid lease payments for land under operating leases	經營租約下預付土地租金攤銷	810	810
Amortisation of intangible assets	無形資產攤銷	30,243	30,243
Impairment loss on goodwill	商譽減值虧損	163,000	2,339
Impairment loss on intangible assets	無形資產減值虧損	25,000	—
Interest income	利息收入	(47)	(44)
(Gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)/虧損	(2,148)	35
Recognition of equity-settled share based payments	確認以股權結算以股份為基礎之付款	592	2,790
Impairment loss on trade and other receivables	應收賬款及其他應收款項之減值虧損	3,843	2,940
Reversal of impairment loss on other receivables	其他應收款項之減值虧損撥回	(1,050)	—
Fair value loss on other financial assets	其他金融資產之公平值虧損	—	17,051
Finance costs	財務費用	27,657	7,214
		(5,612)	39,026
Changes in working capital:	營運資金變動：		
Increase in inventories	存貨增加	(1,926)	(3,352)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收款項減少/(增加)	4,386	(51,569)
Increase in trade and other payables	應付賬款及其他應付款項增加	54,323	64,423
Increase in provision for production safety	生產安全撥備增加	923	2,507
<b>Cash generated from operations</b>	<b>經營業務產生之現金</b>	<b>52,094</b>	<b>51,035</b>
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(11,033)	(6,582)
<b>Net cash generated from operating activities</b>	<b>經營業務產生之現金淨額</b>	<b>41,061</b>	<b>44,453</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>		
Payment for purchase of property, plant and equipment	購買物業、機器及設備之付款	(152,979)	(106,800)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	5,413	654
Increase in deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備所支付之訂金增加	(13,570)	(19,803)
Interest received	已收利息	47	44
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(161,089)</b>	<b>(125,905)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>			
<b>融資活動產生之現金流量</b>			
Proceeds from issue of new shares		80,681	—
Transaction costs for issue of new shares		(2,830)	—
Proceeds from new bank and other borrowings		137,174	66,000
Repayment of bank and other borrowings		(87,423)	(12,900)
Interest paid on bank and other borrowings		(15,010)	(6,268)
Other borrowing costs paid		(970)	—
Capital element of finance leases		57,354	(4,100)
Interest element of finance leases		(11,677)	(946)
Change in other payable		(47,425)	47,425
<b>Net cash generated from financing activities</b>		<b>109,874</b>	<b>89,211</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(10,154)</b>	<b>7,759</b>
<b>Cash and cash equivalents at 1 January</b>		<b>29,437</b>	<b>21,698</b>
<b>Effect of foreign exchange rate changes</b>		<b>(1,627)</b>	<b>(20)</b>
<b>Cash and cash equivalents at 31 December</b>	24	<b>17,656</b>	<b>29,437</b>

The notes on pages 74 to 214 form part of these consolidated financial statements.

第74頁至214頁之附註組成此等綜合財務報表其中部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 1. GENERAL INFORMATION

China Leason CBM & Shale Gas Group Company Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 15 July 2002 under the Companies Laws of the Cayman Islands. The shares of the Company are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section in the annual report.

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the business of exploitation, liquefaction production and sale of natural gas in the People’s Republic of China (the “PRC”).

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

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

### 1. 一般資料

中國聯盛煤層氣頁岩氣產業集團有限公司(「本公司」)於二零零二年七月十五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司之股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司註冊辦事處及主要營業地點之地址，均披露於年報「公司資料」一節。

本公司業務活動主要為投資控股。本公司及其附屬公司(統稱「本集團」)主要在中華人民共和國(「中國」)境內從事天然氣開採、液化生產及銷售業務。

### 2. 主要會計政策

#### (a) 守章聲明

此等綜合財務報表乃按所有適用之香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍採納之會計原則以及香港公司條例之披露規定，並為彼等之統稱。此等綜合財務報表亦遵守聯交所創業板證券上市規則(「創業板上市規則」)之適用披露條文。本集團採納之重要會計政策概述於下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (a) Statement of compliance (Continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

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

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, except those disclosed otherwise in the accounting policies below.

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

## 2. 主要會計政策 (續)

### (a) 守章聲明 (續)

香港會計師公會已頒佈若干於本集團及本公司本會計期間首次生效或可供提前採納之新訂及經修訂香港財務報告準則。附註3載有有關於當前及之前會計期間因初步應用其中與本集團相關之內容而產生之會計政策變動之資料，有關變動已反映於此等綜合財務報表內。

### (b) 綜合財務報表編製基準

截至二零一三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司之綜合財務報表。

除下文之會計政策另有披露者外，編製綜合財務報表時所用之計量基準為歷史成本基準。

編製符合香港財務報告準則之綜合財務報表時，需要管理層作出影響政策之應用及有關資產、負債、收入及開支之呈報款額之判斷、估計及假設。該等估計及相關假設乃根據歷史經驗及多項其他因素（相信於該等情況下為合理）而作出。所得結果構成管理層就目前未能從其他來源明顯得出賬面值的資產及負債作出判斷之基準。實際結果或會有別於估計情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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.

Judgements made by management in the application of HKFRSs that have a significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 4.

#### Going concern

The Group incurred a net loss of approximately RMB278,761,000 during the year ended 31 December 2013 and, as of that date, the Group's current liabilities exceeded its current assets by approximately RMB361,372,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 2. 主要會計政策 (續)

#### (b) 綜合財務報表編製基準 (續)

本集團持續就所作估計及相關假設作出評估。會計估計之變動如只影響當期，則有關影響於估計變動當期確認。如該項會計估計之變動影響當期及以後期間，則有關影響於當期及以後期間確認。

於應用香港財務報告準則時管理層所作之判斷(對綜合財務報表構成重大影響)及估計不確定性之主要來源均於附註4中討論。

#### 持續經營

截至二零一三年十二月三十一日止年度，本集團錄得淨虧損約人民幣278,761,000元，而於該日期，本集團之流動負債較其流動資產多出約人民幣361,372,000元。該等狀況顯示存在重大不確定性，其可能令本集團持續經營之能力出現重大疑問，以及本集團可能無法在日常業務過程中變現其資產及償付其負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

#### Going concern (Continued)

Nevertheless, the directors of the Company had adopted the going concern basis in the preparation of the consolidated financial statements of the Group based on the following factors:

- (1) Other borrowings of RMB77,000,000 disclosed in note 26 to the consolidated financial statements were due for repayment within 12 months in accordance with the loan agreements entered into between the Group and non-controlling shareholders of subsidiaries of the Company (note 39). However, prior to the date of approval of these consolidated financial statements, these borrowings had been rolled over for a further 12 months and will be due for repayment after 31 December 2014. Up to the date of approval of these consolidated financial statements, the non-controlling shareholders of subsidiaries of the Company have not indicated their intention to withdraw the credit facilities granted to the Group;
- (2) Mr. Wang Zhong Sheng (“Mr. Wang”), a substantial shareholder, the chairman and executive director of the Company, has confirmed to provide continuing financial support to the Group to enable it to continue as a going concern and to settle its liabilities as and when they fall due in the foreseeable future;
- (3) Management is formulating, and will implement, cost saving measures to improve the Group’s financial performance and cash flows;

## 2. 主要會計政策 (續)

### (b) 綜合財務報表編製基準 (續)

#### 持續經營 (續)

儘管如此，基於以下因素，本公司董事在編製本集團綜合財務報表時仍採納持續經營基準：

- (1) 根據本集團與本公司附屬公司之非控股股東簽訂之貸款協議(附註39)，綜合財務報表附註26披露之人民幣77,000,000元之其他借款已於十二個月內到期應付。然而，在批准此等綜合財務報表日期之前，該等借款已經向後延展十二個月，將於二零一四年十二月三十一日後到期償還。截至批准此等綜合財務報表日期止，本公司附屬公司之非控股股東並未表示有意收回向本集團授出之信貸額度；
- (2) 本公司之主要股東、主席兼執行董事王忠勝先生(「王先生」)確認將為本集團提供持續財務支援，以令本集團能夠持續經營，及能夠償付在可見未來到期應付之債務；
- (3) 管理層正在製訂並將實施成本節約措施，以改善本集團之財務表現及現金流量；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

##### Going concern (Continued)

- (4) As detailed in note 40, subsequent to the end of the reporting period and in relation to the top-up placing and subscription, 880,000,000 subscription shares were allotted and issued to Mr. Wang at the subscription price of HK\$0.092 per subscription share pursuant to the subscription agreement dated 20 December 2013. The net proceeds from the subscription are approximately HK\$79,658,000 (equivalent to approximately RMB62,707,000); and
- (5) As detailed in note 40, subsequent to the end of the reporting period, an aggregate of 3,170,867,896 shares of the Company were allotted on 6 February 2014 pursuant to an open offer of 3,170,867,896 new shares of HK\$0.01 each on the basis of one offer share for every two existing shares held on the record date at the open offer price of HK\$0.04 per offer share. The net proceeds from the open offer are approximately HK\$123,405,000 (equivalent to approximately RMB97,160,000).

### 2. 主要會計政策 (續)

#### (b) 綜合財務報表編製基準 (續)

##### 持續經營 (續)

- (4) 如附註40所詳述，於報告期結束後及就先舊後新配售及認購，本公司已根據日期為二零一三年十二月二十日之認購協議，按認購價每股認購股份0.092港元配發及發行880,000,000股認購股份予王先生。認購事項之所得款項淨額約為79,658,000港元（相當於約人民幣62,707,000元）；及
- (5) 如附註40所詳述，於報告期結束後，本公司已於二零一四年二月六日根據於記錄日期每持有兩股現有股份獲發一股發售股份之基準按公開發售價每股發售股份0.04港元公開發售3,170,867,896股每股面值0.01港元之新股份，配發合共3,170,867,896股股份。公開發售之所得款項淨額約為123,405,000港元（相當於約人民幣97,160,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

#### Going concern (Continued)

Provided that these measures can successfully improve the liquidity of the Company, 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 consolidated financial statements have been prepared on a 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 further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

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

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

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

## 2. 主要會計政策 (續)

### (b) 綜合財務報表編製基準 (續)

#### 持續經營 (續)

倘上述措施能成功改善本公司之流動資金狀況，本公司董事信納本集團將能夠於可見未來履行其到期應付之財務負債。因此，綜合財務報表乃根據持續經營基準編製。倘本集團未能以持續經營基準經營，將作出調整以撇減資產價值至其可收回金額、為可能產生之進一步負債作出撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並未反映在綜合財務報表中。

### (c) 附屬公司及非控股權益

附屬公司為本集團控制之實體。倘本集團具有承擔或享有參與實體所得之可變回報之風險或權利，並能透過其對該實體擁有之權力影響該等回報，則本集團對該實體擁有控制權。當評估本集團是否擁有該權力時，僅考慮(由本集團及其他人士擁有之)實質權利。

於附屬公司之投資由控制開始當日至控制終止當日在綜合財務報表中綜合計算。集團內公司間之結餘、交易及現金流量以及集團內公司間交易所產生之任何未變現溢利均於編製綜合財務報表時全部撇銷。集團內公司間交易所產生之未變現虧損亦按照未變現收益之方法同樣予以撇銷，惟僅限於並未出現減值證據之情況。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

(Continued)

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

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

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

### 2. 主要會計政策 (續)

#### (c) 附屬公司及非控股權益 (續)

非控股權益是指並非由本公司直接或間接擁有之附屬公司權益，及本集團並未與該等權益之持有人達成任何額外條款，從而將導致本集團總體上對該等權益產生合約性責任，使其符合金融負債之定義。就各項業務合併而言，本集團可選擇按公平值或非控股權益所佔附屬公司可識別淨資產之比例來計算非控股權益。

非控股權益納入綜合財務狀況表之權益項目，與本公司權益股東應佔之權益分開呈列。非控股權益所佔本集團之業績，會按照年度損益總額及全面收益總額在非控股權益與本公司權益股東之間進行分配，並在綜合收益表及綜合全面收益表呈列。來自非控股權益持有人之貸款及該等持有人之其他合約責任視乎負債之性質，根據附註2之會計政策於綜合財務狀況表中呈列為金融負債。

本集團於附屬公司之權益變動，如不構成失去控制權，這些變動會被視為權益交易入賬，並對綜合權益之控股權益及非控股權益作出調整，以反映相對權益變動，但不會調整商譽及確認盈虧。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

(Continued)

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

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

### (d) Business combinations and goodwill

#### (i) 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.

## 2. 主要會計政策 (續)

### (c) 附屬公司及非控股權益 (續)

如本集團失去附屬公司控制權，該權益變動會被視為出售該附屬公司之全部權益入賬，其盈虧將會於損益確認。於失去附屬公司控制權當日，如仍然持有該前附屬公司部份權益，該部份權益將會以公平值確認，而該金額將被視為金融資產初始確認（見附註2(e)之公平值，或於聯營公司或合營企業之投資之初始確認成本（如適用）。

於附屬公司之投資於本公司財務狀況表按成本減減值虧損（見附註2(j)）列賬，惟分類為持作出售（或計入分類為持作出售之出售組別）之投資則除外。

### (d) 業務合併及商譽

#### (i) 業務合併

收購業務採用收購法進行會計處理。業務合併中轉讓之代價會以公平值計量，而該公平值包括本集團為換取被收購方控制權而向被收購方之前擁有人轉讓資產、承擔負債及發行之股本權益於收購日之公平值總和。與收購有關之成本一般會於發生時在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Business combinations and goodwill

(Continued)

##### (i) Business combinations (Continued)

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
- 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.

### 2. 主要會計政策 (續)

#### (d) 業務合併及商譽 (續)

##### (i) 業務合併 (續)

於收購日，所獲得之可識別資產及所承擔之負債按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，乃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* 確認和計量；
- 與被收購方以股份為基礎支付之安排有關，或與以本集團以股份為基礎支付之安排取代被收購方以股份為基礎支付之安排有關之負債或權益工具，乃於收購日期按香港財務報告準則第2號 *以股份為基礎之支付* 計量 (見下述會計政策)；及
- 按照香港財務報告準則第5號 *持作出售之非流動資產及終止經營業務* 劃歸為持作出售之資產 (或出售組別) 乃根據該準則計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Business combinations and goodwill

(Continued)

##### (i) Business combinations (Continued)

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.

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.

### 2. 主要會計政策 (續)

#### (d) 業務合併及商譽 (續)

##### (i) 業務合併 (續)

商譽是以所轉讓之代價、於被收購方中任何非控股權益所佔金額及收購方以往持有之被收購方股權之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債之淨額後，所超出之差額計值。倘經過重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額高於轉讓之代價、於被收購方中任何非控股權益所佔金額及收購方以往持有之被收購方權益之公平值(如有)之總和，所超出之差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別之非控股權益乃按其公平值或(如適用)按其他香港財務報告準則規定之基準計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Business combinations and goodwill

(Continued)

##### (i) Business combinations (Continued)

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.

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.

### 2. 主要會計政策 (續)

#### (d) 業務合併及商譽 (續)

##### (i) 業務合併 (續)

倘若本集團在業務合併中轉讓之代價包括或有代價安排所產生之資產或負債，則或有代價按其於收購日期之公平值計量，並視為業務合併中轉讓之部份代價。符合計量期間調整之條件之或有代價公平值變動會追溯調整，並相應調商譽。計量期間調整是指在「計量期間」（從收購日期起計不超過一年）所獲取之關於收購日期存在之事實和環境之新資訊而引致之調整。

倘若或有代價公平值之變動不符合計量期間調整之條件，則其後續會計處理須視乎或有代價如何分類而定。歸類為權益之或有代價在後續報告日期不會重新計量，而其後續結算會在權益中入賬。歸類為資產或負債之或有代價在後續報告日期均按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產（視何者適用而定）重新計量，相關盈虧在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Business combinations and goodwill

(Continued)

#### (i) Business combinations (Continued)

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.

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), and 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.

#### (ii) 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.

## 2. 主要會計政策 (續)

### (d) 業務合併及商譽 (續)

#### (i) 業務合併 (續)

如果業務合併分階段進行，則按收購日期(即本集團獲得控制權之日)之公平值重新計量本集團先前在被收購方中持有之權益，且相關盈虧(如有)計入損益。於收購日期前，以往在其他全面收益中確認之於被收購方之權益而產生之金額，獲重新分類至損益，而倘出售權益，重新分類至損益為合適計量方法。

倘於出現業務合併之報告期結束時業務合併之初步入賬尚未完成，則本集團須報告尚未入賬之項目之暫定款額。該等暫定款額須於計量期間(見上文)內調整，或須確認額外資產或負債，以反映所取得有關於收購日期存在之事實及狀況之新資料(如有)對該日已確認金額之影響。

#### (ii) 商譽

收購業務所產生之商譽乃按於收購業務(見上述會計政策)日期確定之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期可受益於合併之協同效益之本集團各現金產生單位或現金產生單位之組別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Business combinations and goodwill

(Continued)

##### (ii) 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.

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

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

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

### 2. 主要會計政策 (續)

#### (d) 業務合併及商譽 (續)

##### (ii) 商譽 (續)

獲分配商譽之現金產生單位會每年或於有跡象顯示有關單位可能出現減值時更頻密進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先分配以調減該單位任何商譽之賬面值，其後則按該單位內各項資產之賬面值之比例分配至該單位之其他資產。任何商譽之減值虧損會直接於損益確認。就商譽確認之減值虧損不會於其後期間撥回。

於出售相關現金產生單位時，釐定出售損益時會包含商譽之任何應佔金額。

#### (e) 於債務及股本證券之其他投資

本集團及本公司有關於債務及股本證券之投資(不包括於附屬公司、聯營公司及合營企業之投資)之政策載述如下：

於債務及股本證券之投資最初乃按公平值(即其交易價)列賬，除非可確定初步確認時之公平值與交易價不同，並且可按相同資產或負債於活躍市場所報之價格或按僅使用可觀測市場數據進行之估值方法證明該公平值。除下文所述例外情況外，成本包括應佔交易成本。該等投資其後按下文所述視乎其分類入賬：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (e) Other investments in debt and equity securities (Continued)

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

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

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

## 2. 主要會計政策 (續)

### (e) 於債務及股本證券之其他投資 (續)

於持作交易用途證券之投資均歸類為流動資產。任何應佔交易成本於產生時在損益內確認。公平值於每個報告期末重新計量，而得出之任何盈虧則於損益內確認。於損益內確認之盈虧淨額不包括該等投資所賺取之任何股息或利息，因該等股息或利息乃根據附註2(t)所載之政策確認。

本集團及／或本公司有能力及有意持至到期之有期債務證券歸類為持至到期證券。持至到期證券按攤銷成本減減值虧損列賬(見附註2(j))。

不屬於上述任何類別之證券投資歸類為可供出售證券。公平值於每個報告期末重新計量，由此產生之收益或虧損於其他全面收益確認並在權益中之公平值儲備單獨累計。作為例外情況，股本證券投資並無在活躍市場取得報價且其公平值無法可靠計量時，以成本扣除減值虧損(見附註2(j))於財務狀況表確認。股本證券之股息收入及按實際利率法計算之債務證券之利息收入乃根據附註2(t)所載之政策於損益確認。債務證券攤銷成本變動所產生之外匯收益及虧損亦於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Other investments in debt and equity securities (Continued)

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

#### (f) Derivative financial instruments

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

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

Property, plant and equipment (other than construction in progress) are stated at cost less accumulated depreciation and impairment losses (see note 2(j)).

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

### 2. 主要會計政策 (續)

#### (e) 於債務及股本證券之其他投資 (續)

該等投資取消確認或出現減值(見附註2(j))時，於權益確認之累計收益或虧損重新分類至損益。投資於本集團承諾購入／出售投資或投資屆滿當日確認／取消確認。

#### (f) 衍生金融工具

衍生金融工具初始按公平值確認。公平值於每個報告期末重新計量，而得出之任何盈虧則即時於損益內確認，惟符合現金流量對沖會計處理或對沖海外業務淨投資之衍生工具於重新計量時所得任何盈虧之確認則須視乎所對沖項目之性質而定。

#### (g) 物業、機器及設備

物業、機器及設備(在建工程除外)按成本減累計折舊及減值虧損列賬(見附註2(j))。

自建物業、機器及設備項目之成本包括物料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌之成本之初步估計(倘有關)和適當比例之生產經常費用及借貸成本(見附註2(v))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits/accumulated losses and is not reclassified to profit or loss.

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

— Buildings held for own use	Over the shorter of unexpired term of the leases or 30 years
— Leasehold improvements	2-5 years
— Pipelines	5-20 years
— Plant and machinery	3-10 years
— Computer equipment	3-5 years
— Furniture and equipment	3-10 years
— Transportation and motor vehicles	4-10 years

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

### 2. 主要會計政策 (續)

#### (g) 物業、機器及設備 (續)

報廢或出售物業、機器及設備項目所產生之損益以該項目之出售所得款項淨額與其賬面值之間之差額釐定，並於報廢或出售當日在損益內確認。任何相關重估盈餘乃由重估儲備轉撥至保留溢利／累計虧損，且不會重新分類至損益。

物業、機器及設備項目之折舊乃按下列估計可用年限，在扣除估計殘值(如有)後，以直線法撇銷其成本計算：

— 持作自用之樓宇	按租約之未屆滿年期或30年之較短者
— 租賃裝修工程	2 - 5年
— 管道	5 - 20年
— 機器及機械	3 - 10年
— 電腦設備	3 - 5年
— 傢俱及設備	3 - 10年
— 運輸及機動車輛	4 - 10年

倘若物業、機器及設備項目有部份之可使用年期不同，則該項目之成本乃按合理基準分配至各部份，而各部份則獨立予以折舊。資產之可使用年期及餘值(如有)乃每年予以審核。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

Construction in progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of the buildings, the costs of plant and machinery and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and are available for their intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated above.

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells but do not include geological and geophysical costs which are expensed directly to profit or loss as they are incurred, is capitalised as coalbed methane development costs within construction in progress. Coalbed methane development costs are stated at cost less any identified impairment loss. Coalbed methane development costs are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Tangible assets acquired for use in well drilling works of ground drainage activities are classified as property, plant and equipment.

### 2. 主要會計政策 (續)

#### (g) 物業、機器及設備 (續)

在建工程指正在建設及有待安裝之物業、機器及設備，並按成本減累計減值虧損(如有)列賬。成本包括興建樓宇成本、機器及機械之成本，以及在建設或安裝及測試期間用以為該等資產融資所貸款之利息開支。在建工程於有關資產落成及可供擬定用途前，暫不計提折舊。當有關資產投入運作，成本會轉撥至其他物業、機器及設備，並根據上述政策計提折舊。

建設、安裝或完成如平臺、管道等基建設施，以及鑽探證實可作商業生產之開發礦井之費用(但不包括地質及地理成本，其將於產生時直接於損益支銷)，將資本化為在建工程內之煤層氣開發成本。煤層氣開發成本列為成本減任何已識別減值虧損。煤層氣開發成本將於完成並可做擬定用途時歸類至合適之物業、機器及設備類別。於資產可做擬定用途時，該等資產將按與其他物業資產相同之基準開始計提折舊。

所收購用於地面抽採打井作業之有形資產乃分類為物業、機器及設備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Intangible assets with finite useful lives are amortised from the date they are available for use over their estimated useful lives.

Both the period and method of amortisation are reviewed annually.

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

## 2. 主要會計政策 (續)

### (h) 無形資產 (商譽除外)

業務合併中收購及與商譽分開確認之無形資產初步按收購日期之公平值(視為彼等的成本)確認。

於初步確認後，業務合併中收購的無形資產按照與單獨收購的無形資產相同的基準，按成本減累計攤銷及累計減值虧損列賬。

本集團收購的其他無形資產乃以成本減累計攤銷(倘估計可使用年期有限)及減值虧損入賬(見附註2(j))。

可使用年期有限之無形資產攤銷以直線法按資產之估計可使用年期自損益扣除。可使用年期有限之無形資產乃由彼等之可供使用當日起於彼等之估計可使用年期予以攤銷。

攤銷的期間及方法均按年檢討。

倘無形資產被評定為可無限期使用，則不會作攤銷。無形資產可無限期使用之任何結論每年均會作檢討，以釐定有關事件及情況是否繼續支持有關資產可無限期使用之評估。如情況有變，則會自轉變日期起就使用年期從無限轉為有限之評定作前瞻性會計處理，並根據上文所述有限可使用年期之無形資產之攤銷政策入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Leased assets

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

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

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except that land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

### 2. 主要會計政策 (續)

#### (i) 租賃資產

倘本集團決定安排在協定期限內出讓一項特定資產或多項資產之使用權，以換取一筆付款或一連串付款，則有關安排(包括一項交易或一連串交易)即屬於或包括租賃。有關決定根據對安排本質之評估(不論安排是否以法定租賃形式)作出。

#### (i) 出租予本集團之資產分類

倘本集團根據租賃持有資產，而其中擁有權涉及之絕大部份風險及回報均轉移至本集團，乃列作根據融資租賃持有之資產。並無將擁有權涉及之絕大部份風險及回報轉移至本集團之租賃則列作經營租賃，惟以經營租賃持作自用的土地除外，其無法在租賃開始時將其公平價值與建於其上的建築物的公平價值分開計量，故按融資租賃持有方式入賬；但清楚地以經營租賃持有的建築物除外。就此而言，租賃的開始時間是指本集團首次訂立租賃時，或自前承租人接收建築物時。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (i) Leased assets (Continued)

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

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

#### (iii) Operating lease charges

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

## 2. 主要會計政策 (續)

### (i) 租賃資產 (續)

#### (ii) 根據融資租賃獲得的資產

倘若本集團根據融資租賃購入資產使用權，乃按租賃資產之公平值或該資產之最少應付租金之現值兩者之較低者計入物業、機器及設備內，而相應之負債在扣除融資費用後，則列作融資租約承擔入賬。折舊是在相關之租賃期或資產之可使用年期（如本集團可能取得資產之所有權）內，以撇銷資產成本或估值的比率計提；有關的資產可使用年期載於附註2(g)。減值虧損按照附註2(j)所載的會計政策入賬。包含在租金內之融資費用於租賃期自損益賬扣除，使各會計期間之融資費用佔責任餘額之比率大致相同。或然租金乃於其產生之會計期間自損益扣除。

#### (iii) 經營租賃費用

倘本集團根據經營租約使用資產，租約項下之付款將按租期所涵蓋之會計期間按均等分期金額自損益扣除，惟倘有其他基準更能清晰反映自租賃資產所得利益之情況，則另當別論。已收取之租賃優惠乃於損益確認為應付累計租賃款項淨額之組成部份。或然租金於其產生之會計期間自損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Leased assets (Continued)

##### (iii) Operating lease charges (Continued)

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property or is held for development for sale.

#### (j) Impairment of assets

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

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

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

### 2. 主要會計政策 (續)

#### (i) 租賃資產 (續)

##### (iii) 經營租賃費用 (續)

收購根據經營租約持有之土地之成本，乃於租賃期內按直線法予以攤銷，除非有關物業列為投資物業或持作發展供銷售則作別論。

#### (j) 資產減值

##### (i) 於債務及股本證券之投資及其他應收款項之減值

於債務及股本證券之投資及其他現時及非現時應收款項（按成本或攤銷成本列賬或歸類為可供出售證券）均於各報告期末予以審核，以釐定是否有減值之客觀證據。減值之客觀證據包括本集團得悉的有關下列一項或多項虧損事項的可觀察資料：

- 債務人遭遇重大財務困難；
- 違約，譬如拖欠或欠付利息或本金付款；
- 債務人可能會進行破產程式或進行其他財務重組；
- 科技、市場、經濟或法律環境出現對債務人造成負面影響的重大變動；及
- 股本工具投資的公平值大幅或長期下降至低於其成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (j) Impairment of assets (Continued)

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

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

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements, the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(j)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(j)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

## 2. 主要會計政策 (續)

### (j) 資產減值 (續)

#### (i) 於債務及股本證券之投資及其他應收款項之減值 (續)

倘若任何該等證據出現，則任何減值虧損均按以下方式釐定及確認：

- 就於綜合財務報表按權益法入賬的聯營公司及合營企業的投資而言，根據附註2(j)(ii)，減值虧損是以投資可收回金額與其賬面值間之差額計量。根據附註2(j)(ii)，倘若用以釐定可收回金額的估計出現有利變動，則減值虧損會撥回。
- 就按成本列賬之非上市股本證券而言，減值虧損乃按金融資產之賬面值與類似金融資產當時市場回報率折現計算(倘折現產生重大影響)的預計未來現金流量之間的差額計量。以成本列賬的股本證券之減值虧損將不會撥回。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Impairment of assets (Continued)

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

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

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

### 2. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) 於債務及股本證券之投資及其他應收款項之減值 (續)

- 就按攤銷成本列賬之應收賬款及其他流動應收款項以及其他金融資產而言，倘貼現之影響重大，減值虧損按資產之賬面值與估計未來現金流量(按金融資產之原本實際利率(即於初步確認該等資產時計算之實際利率)貼現)之現值之差額計量。倘若按攤銷成本列賬之金融資產具備類似之風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關評估會一同進行。金融資產之未來現金流量根據與該類資產具有類似信貸風險特徵之資產之過往虧損經驗一同評估減值。

倘若於其後減值虧損之數額減少，且有關減少可客觀地與於確認減值虧損後發生之事件連帶起來，則於損益內撥回減值虧損。撥回減值虧損不會導致資產之賬面值超過於過去年度並無確認減值虧損時所釐定之數額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (j) Impairment of assets (Continued)

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

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

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

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

## 2. 主要會計政策 (續)

### (j) 資產減值 (續)

#### (i) 於債務及股本證券之投資及其他應收款項之減值 (續)

- 就可供出售證券而言，已於公平值儲備確認之累計虧損乃重新分類至損益。於損益確認之累計虧損金額為收購成本(扣除任何償還本金及攤銷)與目前公平值間之差額，扣除就該資產過往於損益確認之任何減值虧損。

就可供出售股本證券而於損益內確認之減值虧損，不會於損益內撥回。其後該等資產之公平值之增加，均於其他全面收益中確認。

倘若其後公平值之增加可與於確認減值虧損後發生之事件客觀地相關，則會撥回有關可供出售債務證券之減值虧損。該等情況下之減值虧損撥回於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Impairment of assets (Continued)

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

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

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- goodwill;
- property, plant and equipment;
- prepaid lease payments for land under operating leases;
- intangible assets;
- deposits and prepayments; and
- investments in subsidiaries in the Company's statement of financial position.

### 2. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (i) 於債務及股本證券之投資及其他應收款項之減值 (續)

減值虧損應從相應的資產中直接撇銷，除非包含在應收賬款及其他應收款項中的應收貿易賬款及應收票據的已確認減值虧損被視為呆賬但並非不能收回。在此情況下，應以撥備賬記錄呆壞賬的減值虧損。倘本集團信納收回應收賬款的機會微乎其微，則該金額被視為不可收回並從應收賬款及應收票據中直接撇銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益中確認。

##### (ii) 其他資產減值

於每個報告期末審核內部及外部資料來源，以確認下列資產是否出現減值，或（惟倘為商譽則除外）先前確認之減值虧損是否不再存在或已經減少：

- 商譽；
- 物業、機器及設備；
- 經營租約下預付土地租金；
- 無形資產；
- 訂金及預付款項；及
- 本公司財務狀況表內於附屬公司之投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (j) Impairment of assets (Continued)

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 2. 主要會計政策 (續)

### (j) 資產減值 (續)

#### (ii) 其他資產減值 (續)

倘存在任何該等跡象，則估計資產之可收回金額。此外，就商譽、尚未可供使用之無形資產及無固定可使用年期之無形資產而言，不論有否減值跡象，均會每年估計可收回金額。

#### — 計算可收回金額

資產之可收回金額指其公平值減去出售成本與使用價值之較高者。在估計使用價值時，估計日後現金流量按反映現時市場對貨幣之時間價值及資產之特定風險所評估之除稅前貼現率貼現至其現值。倘一項資產所生之現金流入在很大程度上並非獨立於其他資產所產生之現金流入，則就獨立產生現金流入之最小資產類別(即現金產生單位)釐定可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Impairment of assets (Continued)

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

###### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

###### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 2. 主要會計政策 (續)

#### (j) 資產減值 (續)

##### (ii) 其他資產減值 (續)

###### — 確認減值虧損

當資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益中確認減值虧損。就現金產生單位確認之減值虧損，均首先被分配以減少分配至現金產生單位(或單位組別)之任何商譽之賬面值，然後分配以按比例減少該單位(或單位組別)之其他資產之賬面值，惟資產之賬面值將不會被減至低於其個別公平值減出售成本(如可予計量)或使用價值(如可予釐定)。

###### — 撥回減值虧損

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，則撥回減值虧損。商譽之減值虧損則不會撥回。

減值虧損之撥回以於過往年度並無確認減值虧損而原應釐定之資產賬面值為限。減值虧損之撥回計入確認該等撥回之年度之損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (j) Impairment of assets (Continued)

#### (iii) Interim financial reporting and impairment

Under the GEM Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

### (k) Inventories

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

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

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

## 2. 主要會計政策 (續)

### (j) 資產減值 (續)

#### (iii) 中期財務報告及減值

根據創業板證券上市規則，本集團須按照香港會計準則第34號《中期財務報告》就財政年度首六個月編製中期財務報告。於中期期末，本集團應用其於財政年度末時將會採用之相同減值測試、確認及撥回標準（見附註2(j)(i)及(ii)）。

於中期期間就按成本列賬之商譽、可供出售股本證券及非上市股本證券而確認之減值虧損不得於往後期間撥回。假設與中期期間有關之減值評估於財政年度末才進行，即使沒有確認虧損，或虧損屬輕微，均採用以上相同處理方法。因此，倘可供出售股本證券之公平值於全年期間剩餘時候（或其後任何其他期間）有所增加，有關增幅於其他全面收益（而非損益）內確認。

### (k) 存貨

存貨以成本及可變現淨值兩者之較低者入賬。

成本乃根據加權平均成本法計算，包括所有購買成本、加工成本及將存貨送抵目前地點及達致目前狀況所產生之其他成本。

可變現淨值指於日常業務中之估計售價減估計完工成本及作出銷售所需估計成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (k) Inventories (Continued)

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

#### (l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(j)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

#### (m) Convertible bonds

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

### 2. 主要會計政策 (續)

#### (k) 存貨 (續)

售出存貨後，有關存貨之賬面值將於有關收益獲確認之期間確認為開支。所有將存貨撇減至可變現淨值之數額及有關存貨之所有虧損於撇減或出現虧損期間確認為開支。任何撇減存貨所撥回之有關數額將於出現撥回期間確認為已確認為開支之存貨數額的減少。

#### (l) 應收賬款及其他應收款項

應收賬款及其他應收款項先按公平值確認，其後使用實際利率法按攤銷成本減去呆賬減值撥備後所得數額入賬(見附註2(j))；但如應收款為向關聯方作出的無任何固定還款期的免息貸款或其折現影響並不重大則除外。在此情況下，應收款會按成本減去呆賬減值撥備後所得數額入賬。

#### (m) 可換股債券

本公司所發行之可換股債券根據合約安排之內容及金融負債及股本工具之定義單獨分類為金融負債及股本。將以定額現金或其他金融資產交換為一定數目本公司本身之股本工具結算之轉換權為股本工具。股本工具指任何經扣除任何實體之所有負債後顯示於其資產有剩餘權益之任何合約。本集團發行的股本工具乃於已收取所得款項確認，並扣除直接發行成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Convertible bonds (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 bonds, the balance recognised in equity will be transferred to retained profits/accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds 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 in the convertible bonds reserve. 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 bonds using the effective interest method.

### 2. 主要會計政策 (續)

#### (m) 可換股債券 (續)

於發行日期，負債部份的公平值乃按同類不可換股工具的現行市場利率進行估計。該金額以實際利率法按攤銷成本列為負債，直至轉換或該工具到期日清償為止。

分類為權益之轉換權乃從複合工具整體的公平值中扣除負債部份金額而釐定。該轉換權確認計入權益(扣除所得稅影響)，且其後不會重新計量。此外，分類為權益的轉換權將保留於權益內，直至轉換權獲行使，在此情況下，於權益確認之結餘將撥至股份溢價。倘轉換權於可換股債券到期日仍未獲行使，則於權益確認之結餘將撥至保留溢利／累計虧損。轉換權的轉換或屆滿均不會於損益內確認任何盈虧。

與發行可換股債券相關的交易成本乃按所得款項的總額分配比例分配至負債部份及權益部份。與權益部份相關的交易成本直接於權益之可換股債券儲備確認。與負債部份相關的交易成本乃計入負債部份的賬面值內，並於可換股債券期間以實際利率法攤銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (o) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(x), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

### 2. 主要會計政策 (續)

#### (n) 計息借款

計息借款初步按公平值減應佔交易成本確認。於初步確認後，計息借款按攤銷成本列賬，初步確認金額與贖回價值間的任何差額（連同任何應付利息及費用）會在借款期內以實際利率法於損益內確認。

#### (o) 應付賬款及其他應付款項

應付賬款及其他應付款項均初步按公平值確認。除根據附註2(x)計量之財務擔保負債外，應付賬款及其他應付款項其後按攤銷成本列賬，惟倘若貼現之影響並不重大，則按成本列賬。

#### (p) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金，銀行及其他金融機構之活期存款，以及可隨時轉換為已知數額現金，並於購入時起計三個月內到期且幾乎不受價值變動風險所影響之短期高度流通投資項目。就綜合現金流量表而言，須應要求償還且構成本集團現金管理中組成部份之銀行透支亦已作為現金及現金等值物計算在內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (q) 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.

Contributions to Mandatory Provident Funds required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and mandatory central pension schemes organised by the local government of the PRC government are recognised as an expense in the consolidated statement of profit or loss as incurred.

#### (ii) Share-based payments

Share options granted by the Company to employees of the Group in an equity-settled share-based payment arrangement

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

## 2. 主要會計政策 (續)

### (q) 僱員福利

#### (i) 短期僱員福利及向定額供款退休計劃的供款

薪金、年度花紅、有薪年假、界定供款退休計劃供款及非貨幣福利成本，乃於僱員提供有關服務之年度內計算。倘付款或結算獲遞延處理且其影響屬重大，則該等金額按其現值列賬。

根據香港強制性公積金計劃條例須向強制性公積金作出之供款，以及向中國地方政府所籌辦之強制性中央退休金計劃作出之供款，於產生時在綜合損益表內確認為開支。

#### (ii) 以股份為基礎之付款

於一項以股權結算以股份為基礎之付款安排中本公司向本集團僱員授出的購股權

授予僱員之購股權之公平值，乃確認為僱員成本，並相應增加權益中之購股權儲備。公平值乃於授出日期利用二項式期權定價模式計量，當中考慮到授出購股權所依據之條款及條件。倘若僱員於有權無條件享有購股權前須符合歸屬條件，則估計購股權之總體公平值乃於歸屬期間內分攤，當中考慮到購股權將會歸屬之可能性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Employee benefits (Continued)

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

*Share options granted by the Company to employees of the Group in an equity-settled share-based payment arrangement (Continued)*

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to the retained profits/accumulated losses).

##### *Share options granted to consultant in an equity-settled share-based payment transactions*

Share options issued in exchange for goods or services are measured at fair values of the goods or services rendered, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of goods or services received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share option reserve).

### 2. 主要會計政策 (續)

#### (q) 僱員福利 (續)

##### (ii) 以股份為基礎之付款 (續)

*於一項以股權結算以股份為基礎之付款安排中本公司向本集團僱員授出的購股權 (續)*

於歸屬期內，會審核預期歸屬之購股權數目。於過去年度確認之累計公平值之任何調整，乃於審核年度於損益內扣除／計入，惟合資格確認為資產之原本僱員開支則除外，並對購股權儲備作相應調整。於歸屬日，確認為開支之款額會予以調整，以反映歸屬購股權之實際數目（並對購股權儲備作相應調整），惟因並無達致與本公司股份市值相關之歸屬條件才沒收之購股權除外。權益款額乃於購股權儲備內確認，直至購股權獲行使（當其轉撥至股份溢價賬）或購股權到期（直接撥入保留溢利／累計虧損時）為止。

##### *於一項以股權結算以股份為基礎之付款交易中向顧問授出的購股權*

為換取貨品或服務而發行的購股權按收到的貨品或服務的公平值計量，除非有關公平值無法可靠計量，在此情況下收到的貨品或服務參考授出的購股權的公平值計量。本集團取得的貨品或服務的公平值乃即時確認為開支，除非貨品或服務符合資格確認為資產。已在權益（購股權儲備）作出相應調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2. 主要會計政策 (續)

### (r) 所得稅

本年度所得稅包括即期稅項以及遞延稅項資產及負債變動。即期稅項以及遞延稅項資產及負債變動於損益確認，惟倘與於其他全面收益或直接於權益確認之項目有關者，則相關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項指年內就應課稅收入，按於報告期末已實施或實際已實施之稅率，並經就過往年度應付稅項之任何調整而計算之估計應付稅項。

分別由可扣減及應課稅暫時差額產生之遞延稅項資產及負債，指就財務申報之資產及負債賬面值與其稅基之差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### 2. 主要會計政策 (續)

#### (r) 所得稅 (續)

除若干例外情況外，所有遞延稅項負債均予以確認，而倘日後應課稅溢利有可能對銷可予以使用的資產，則所有遞延稅項資產均予以確認。支持確認由可扣減臨時差額所產生遞延稅項資產的日後應課稅溢利包括因撥回現有應課稅臨時差額而產生的數額，惟該等差額須與同一稅務機構及同一應課稅實體有關，並預期會在可扣減臨時差額預期撥回之相同期間或轉回或結轉遞延稅項資產產生稅項虧損之期間撥回。於釐訂現有應課稅臨時差額是否可用以確認尚未動用的稅項虧損及抵免之遞延稅項資產時，可採納相同的準則，即該等差額若與同一稅務機構及同一應課稅實體有關，並預期在能使用稅項虧損或抵免的相同期間內撥回，則會被考慮。

確認遞延稅項資產及負債之例外情況包括不能為課稅而扣減商譽所產生之臨時差額，初步確認既不影響會計亦不影響應課稅溢利（惟須非業務組成部份）之資產或負債，及有關於附屬公司投資所出現臨時差額時，惟倘就應課稅差額而言，本集團可控制撥回之時間，且差額很可能不會於可見將來撥回或出現可扣減差額則除外，除非日後很可能會撥回。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

### 2. 主要會計政策 (續)

#### (r) 所得稅 (續)

所確認之遞延稅項金額乃按預期資產及負債賬面值之變現或結算方式，使用於報告期末已實施或實際已實施之稅率計算。遞延稅項資產及負債不會折現。

遞延稅項資產賬面值於各報告期末審核，倘可能不再有足夠應課稅溢利以容許使用有關稅項利益，則會進行扣減。倘可能會有足夠應課稅溢利，該等扣減將會撥回。

源自股息分派之額外所得稅於確認支付有關股息責任時予以確認。

即期稅項結餘及遞延稅項結餘和其變動，均獨立呈列及不會予以抵銷。當本公司或本集團有法定強制執行權，可以即期稅項資產抵銷即期稅項負債及達成以下額外條件時，則即期稅項資產將抵銷即期稅項負債，及遞延稅項資產將抵銷遞延稅項負債：

- 倘為即期稅項資產及負債，本公司或本集團擬按淨額結算或同時變現資產及清償負債；或

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (s) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

### 2. 主要會計政策 (續)

#### (r) 所得稅 (續)

- 倘為遞延稅項資產及負債，由同一稅務機構按以下情況徵收所得稅：
  - 同一個課稅實體；或
  - 不同的課稅實體。這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額變現即期稅項資產和清償即期稅項負債或在變現資產的同時清償負債。

#### (s) 撥備及或然負債

倘本集團或本公司因過往事件而負有可能導致經濟利益流出方可了結之法定或推定責任，且能作出可靠估計，則就不確定時限或金額之其他負債確認撥備。倘貨幣時間值為重大者，則撥備按預期清償債務所需開支之現值入賬。

倘可能毋須導致經濟利益流出或不能可靠估計金額，則將責任列作或然負債披露，除非經濟利益流出之可能性極微。僅可由發生或不發生一件或數件未來事件予以確定之可能責任，亦列作或然負債披露，除非經濟利益流出之可能性極微。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Sales of liquefied coalbed gas and piped natural gas

Revenue from sales of liquefied coalbed gas and piped natural gas are recognised when the gas is delivered and title has passed. Revenue excludes value-added tax and is after deduction of any goods returns, trade discounts and business tax.

#### (ii) Income from provision of gas supply connection services

Revenue from provision of gas supply connection services is recognised when the relevant construction work is completed and connection services are rendered.

#### (iii) Income from provision of liquefied coalbed gas logistics services

Revenue from provision of logistics services is recognised when services are rendered.

#### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

## 2. 主要會計政策 (續)

### (t) 收益確認

收益按已收或應收代價之公平值計量。倘經濟利益極有可能流入本集團，且收益及成本(倘適用)能可靠計算，收益將按以下方式於損益確認：

#### (i) 銷售液化煤層氣及管道天然

銷售液化煤層氣及管道天然氣之收益乃於氣體已發送及所有權已轉讓時確認。收益不包括增值稅，並於扣除任何退貨、商業折扣及營業稅後列賬。

#### (ii) 提供供氣接駁服務之收入

提供供氣接駁服務之收益於相關工程完工及提供接駁服務時確認。

#### (iii) 提供液化煤層氣物流服務之收入

提供物流服務之收益於提供服務時確認。

#### (iv) 利息收入

利息收入乃於其利用實際利率法計提時確認。



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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Revenue recognition (Continued)

##### (v) Rental income from operating leases

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

##### (vi) Value-added tax and other tax refund

Value-added tax and other tax refund are recognised when the acknowledgement of refund from the PRC Tax Bureau has been received.

##### (vii) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 2. 主要會計政策 (續)

#### (t) 收益確認 (續)

##### (v) 經營租賃之租金收入

經營租賃的應收租金收入會在租賃期所涵蓋的期間以等額分期在損益中確認，如有其他方法更能代表從使用租賃資產中獲取利益的模式則屬例外。所授予的租賃鼓勵於損益確認為應收租賃淨付款總額的組成部份。或然租金會於賺取之會計期間確認為收入。

##### (vi) 增值稅及其他稅項退稅

增值稅及其他稅項退稅乃於確認收訖中國稅務局退稅時予以確認。

##### (vii) 政府津貼

倘可合理確定能夠收取政府津貼，而本集團將符合政府津貼所附帶的條件，則政府津貼在綜合財務狀況表中初始確認。補償本集團所產生開支的津貼於產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的津貼在相關資產賬面值中扣除，其後於該項資產的可用年期以減少折舊開支方式於損益內實際確認。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (t) Revenue recognition (Continued)

#### (vii) Government grants (Continued)

A government grant that becomes receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in profit or loss of the period in which it becomes receivable.

### (u) Translation of foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"). The functional currency of the Company is Hong Kong dollars ("HK\$") and the presentation currency is RMB. The reason for using RMB as a presentation currency is that the functional currency of the principal entities within the Group is RMB.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

## 2. 主要會計政策 (續)

### (t) 收益確認 (續)

#### (vii) 政府津貼 (續)

作為產生之開支或虧損的補償或為實體提供即時財務援助之應收政府津貼如無未來相關成本，應於應收期內於損益確認。

### (u) 外幣換算

本集團各實體之財務報表中所包括之項目，均使用有關實體業務所在之主要經濟環境之貨幣（「功能貨幣」）進行計量。綜合財務報表乃以人民幣（「人民幣」）呈列。本公司之功能貨幣為港元（「港元」）及呈報貨幣為人民幣。使用人民幣作為呈報貨幣之原因為本集團內主要實體之功能貨幣均為人民幣。

年內以外幣結算之交易乃按交易當日之匯率換算。以外幣計值之貨幣資產及負債，則按報告期末之匯率換算。匯兌收益及虧損乃於損益內確認。

按歷史成本計量及以外幣列值之非貨幣資產及負債，乃按於交易日期之匯率換算。以外幣列值並按公平值列賬之非貨幣資產及負債，均按於計量公平值當日之匯率換算。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Translation of foreign currencies (Continued)

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

#### (v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

### 2. 主要會計政策 (續)

#### (u) 外幣換算 (續)

海外業務之業績均按與於交易當日之匯率相若之匯率換算為人民幣。財務狀況表項目(包括因綜合於二零零五年一月一日或之後收購之海外業務而產生之商譽)均按報告期完結日之收市匯率換算為人民幣。所產生之匯兌差額,均於其他全面收益確認及於換算儲備的權益中分開累計。因綜合於二零零五年一月一日之前收購之海外業務而產生之商譽,乃按收購海外業務當日之匯率換算。

當出售海外業務時,與該海外業務有關的累計匯兌差額於出售盈虧確認時,由權益重新歸類至損益。

#### (v) 借貸成本

為購入、建設或生產資產而直接應佔並須經一段頗長時間始能投入擬定用途或出售之借貸成本,作為該項資產之部份成本撥充資本。其他借款成本於產生期間內支銷。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (v) Borrowing costs (Continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated 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.

### (x) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer 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 payments when due in accordance with the terms of a debt instrument.

## 2. 主要會計政策 (續)

### (v) 借貸成本 (續)

屬於合資格資產成本一部份的借貸成本在資產產生開支、借貸成本產生和使資產投入擬定用途或出售所必須的準備工作進行期間開始撥充資本。在使合資格資產投入擬定用途或出售所必須的絕大部份準備工作中止或完成時，借貸成本便會暫停或停止撥充資本。

### (w) 分部呈報

綜合財務報表所呈報之經營分部及各分部項目之款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團首席執行管理人員提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部份此等準則，則該等經營分部可能合併處理。

### (x) 財務擔保合約

財務擔保合約指發行人須於擔保受益人（「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，向持有人補償支付指定款項之合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (x) Financial guarantee contracts (Continued)

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

#### (y) 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).

### 2. 主要會計政策 (續)

#### (x) 財務擔保合約 (續)

本集團所發行之財務擔保合約初步按其公平值計量，且倘並非指定為按公平值於損益列賬，則隨後按以下之較高者計量：

- 根據香港會計準則第37號撥備、或然負債及或然資產釐定之合約責任金額；及
- 初步確認之金額減(倘適用)根據收益確認政策確認之累計攤銷。

#### (y) 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) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (y) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

### 2. 主要會計政策 (續)

#### (y) 關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職後福利計劃。
  - (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

個人的近親家庭成員指在與該實體進行交易時預期可影響，或受該個人影響的家庭成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's consolidated financial statements:

Amendments to HKAS 1	<i>Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 13	<i>Fair Value Measurement</i>
Revised HKAS 19	<i>Employee Benefits</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2009 — 2011 Cycle</i>
Amendments to HKFRS 7	<i>Disclosures — Offsetting Financial Assets and Financial Liabilities</i>

Impacts of the adoption of new or amended HKFRSs are discussed below:

### 3. 會計政策的變動

香港會計師公會頒佈了多項新訂香港財務報告準則及香港財務報告準則的修訂，這些新訂香港財務報告準則及修訂在本集團及本公司當前的會計期間首次生效。其中，以下準則變化與本集團的綜合財務報表有關：

香港會計準則 第1號之修訂本	財務報表之 呈報—其他全 面收益項目之 呈列
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	聯合安排
香港財務報告準則 第12號	披露於其他實體 之權益
香港財務報告準則 第13號	公平值計量
經修訂香港會計 準則第19號	僱員福利
香港財務報告準則 之修訂本	二零零九年至 二零一一年週 期之香港財務 報告準則年度 改進
香港財務報告 準則第7號之 修訂本	披露—抵銷金融 資產與 金融負債

採納新訂或經修訂香港財務報告準則之影響論述如下：

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### Amendments to HKAS 1, *Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income*

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these consolidated financial statements has been modified accordingly. In addition, the Group has chosen to use the new titles “statement of profit or loss” and “statement of profit or loss and other comprehensive income” as introduced by the amendments in these consolidated financial statements.

#### HKFRS 10, *Consolidated Financial Statements*

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation — Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

### 3. 會計政策的變動 (續)

#### 香港會計準則第1號之修訂本， 財務報表之呈報 — 其他全面收益項目之呈列

該等修訂規定實體將呈列於其他全面收益之項目分為該等在滿足若干條件下日後可重新分類至損益之項目，及該等永遠不會重新分類至損益之項目。本集團已對於此等財務報表之綜合損益及其他全面收益表中其他全面收益之呈列作出相應變更。此外，本集團已於此等綜合財務報表選擇使用該等修訂引入之新標題「損益表」及「損益及其他全面收益表」。

#### 香港財務報告準則第10號， 綜合財務報表

香港財務報告準則第10號取代香港會計準則第27號，有關綜合財務報表之編製之綜合及獨立財務報表及香港一常務詮釋委員會一詮釋第12號綜合一特殊目的實體之規定。該準則引入單一控制權模式，以釐定應否將被投資公司綜合入賬，主要視乎實體是否有權控制被投資公司、能否藉參與被投資公司業務而承擔風險或有權獲得浮動回報，以及能否運用其權力以影響該等回報金額。

因採納香港財務報告準則第10號後，本集團已就釐定其是否控制被投資公司改變其會計政策。該採納並無變更任何本集團就其於二零一三年一月一日參與其他實體業務達成之控制權結論。



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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### HKFRS 11, *Joint Arrangements*

HKFRS 11, which replaces HKAS 31, *Interests in joint ventures*, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

#### HKFRS 12, *Disclosure of Interests in Other Entities*

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 20.

### 3. 會計政策的變動 (續)

#### 香港財務報告準則第11號，聯合安排

香港財務報告準則第11號取代香港會計準則第31號於合營企業之權益，將聯合安排分為共同經營及合營企業。實體須審視根據安排所定權責之結構、法律形式、合約條款以及其他事實及情況，從而確定該安排之種類。聯合安排若被歸類為香港財務報告準則第11號項下之共同經營，則逐項確認，惟以共同經營者於共同經營之權益為限。所有其他聯合安排會被歸類為香港財務報告準則第11號項下之合營企業，須於本集團綜合財務報表按權益法入賬。會計政策中不再有比例綜合選擇權。

#### 香港財務報告準則第12號，披露於其他實體之權益

香港財務報告準則第12號將實體於附屬公司、聯合安排、聯營公司及非綜合計算結構實體之權益之所有相關披露規定綜合為一項單一準則。香港財務報告準則第12號規定之披露範圍普遍較各項準則過往所規定者更為廣泛。以有關規定適用於本集團之範圍為限，本集團已於附註20作出有關披露。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### HKFRS 13, Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in these consolidated financial statements. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

#### Revised HKAS 19, Employee Benefits

Revised HKAS 19 introduces a number of amendments to the accounting for defined benefit plans. Among them, revised HKAS 19 eliminates the "corridor method" under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. Revised HKAS 19 also changed the basis for determining income from plan assets from expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not.

### 3. 會計政策的變動 (續)

#### 香港財務報告準則第13號，公平 值計量

香港財務報告準則第13號以單一公平值計量指引取代目前個別香港財務報告準則之有關指引。香港財務報告準則第13號亦就金融工具及非金融工具之公平值計量載有廣泛之披露規定。以有關規定適用於本集團之範圍為限，本集團已於此等綜合財務報表作出有關披露。採納香港財務報告準則第13號對本集團之資產及負債之公平值計量並無構成任何重大影響。

#### 經修訂香港會計準則第19號，僱 員福利

經修訂香港會計準則第19號引入多項對定額福利計劃之會計處理方式之修訂。其中，經修訂香港會計準則第19號取消「緩衝區間法」，據緩衝區間法，有關定額福利計劃的精算收益及虧損可於僱員的預期平均剩餘服務年期內延遲確認為損益。根據經修訂準則，所有精算收益及虧損均須即時於其他全面收益中確認。經修訂香港會計準則第19號亦改變釐定來自計劃資產之收入之基準，由預期回報轉為根據債務貼現率計算之利息收入，以及要求立刻確認過往服務成本，不論是否已歸屬。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

#### Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening statement of financial position. The amendments also remove the requirement to present related notes to the opening statement of financial position when such statement is presented.

#### Amendments to HKFRS 7 — Disclosures — Offsetting Financial Assets and Financial Liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these consolidated financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

The directors consider that other than the additional disclosures, the adoption of the new HKFRSs and amendments to HKFRSs has no material effect on the Group's consolidated financial statements.

### 3. 會計政策的變動 (續)

#### 二零零九年至二零一一年週期之香港財務報告準則年度改進

該週期年度改進包括對五項準則的修訂本，連同對其他準則及詮釋之相應修訂本。其中，香港會計準則第1號已作修訂，藉以澄清僅當追溯應用會計政策、追溯重列或重新分類對期初財務狀況表呈列之資料構成重大影響時，方須呈列期初財務狀況表。該修訂本亦剔除於呈列期初財務狀況表時呈列相關附註之規定。

#### 香港財務報告準則第7號之修訂本 — 披露 — 抵銷金融資產與金融負債

修訂本引入關於抵銷金融資產與金融負債之新披露。所有根據香港會計準則第32號 *金融工具：呈列抵銷* 之已確認金融工具，以及受限於可執行之總淨額結算安排或類似協議之金融工具（包括類似金融工具及交易，不論金融工具是否已根據香港會計準則第32號抵銷），均須作出該等新披露。

採納修訂本對此等綜合財務報告並無影響，因為本集團並無抵銷金融工具，亦沒有訂立總淨額結算安排或類似協議，須於呈報期間根據香港財務報告準則第7號作出披露。

董事認為除額外披露外，採納新訂香港財務報告準則及香港財務報告準則的修訂對本集團之綜合財務報表並無重大影響。

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### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a few amendments and standards which are not yet effective for the year ended 31 December 2013 and which have not been early adopted in these consolidated financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>3</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>6</sup>
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	<i>Investment Entities</i> <sup>1</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
Amendments to HKAS 36	<i>Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>1</sup>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>

### 3. 會計政策的變動 (續)

截至此等綜合財務報表發出日期，香港會計師公會已頒佈多項於截至二零一三年十二月三十一日止年度尚未生效之修訂本及準則，而此等綜合財務報表尚未提前採納該等修訂本及準則。

香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>6</sup>
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂本	對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂本 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本	投資實體 <sup>1</sup>
香港會計準則第19號之修訂本	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號之修訂本	抵銷金融資產與金融負債 <sup>1</sup>
香港會計準則第36號之修訂本	資產減值：非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號之修訂本	衍生工具更替及對沖會計法之延續 <sup>1</sup>

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. CHANGES IN ACCOUNTING POLICIES

(Continued)

Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010 – 2012 Cycle</i> <sup>4</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011 – 2013 Cycle</i> <sup>2</sup>
HK(IFRIC) – Int 21	Levies <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- 2 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- 3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- 4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- 5 No mandatory effective date yet determined but is available for adoption.
- 6 Effective for annual periods beginning on or after 1 January 2016.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application but is not yet in a position to state whether those amendments and new standards would have a significant impact on the Group's or the Company's results of operations and financial position.

### 3. 會計政策的變動 (續)

香港財務報告準則之修訂本	二零一零年至二零一二年週期之香港財務報告準則年度改進 <sup>4</sup>
香港財務報告準則之修訂本	二零一一年至二零一三年週期之香港財務報告準則年度改進 <sup>2</sup>
香港(國際財務報告準則詮釋委員會) – 詮釋第21號	徵費 <sup>1</sup>

- 1 於二零一四年一月一日或之後開始之年度期間生效，可提前應用。
- 2 於二零一四年七月一日或之後開始之年度期間生效，可提前應用。
- 3 可供應用 – 強制生效日期將於香港財務報告準則第9號未完成部份定案時釐定。
- 4 於二零一四年七月一日或之後開始之年度期間生效，惟有限例外情況除外。
- 5 尚未釐定強制生效日期，惟目前可供採納。
- 6 於二零一六年一月一日或之後開始之年度期間生效。

本集團正評估該等修訂本及新訂準則預期將於首次應用期間產生的影響，惟未能說明該等修訂本及新訂準則會否對本集團或本公司的經營業績及財務狀況造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (a) Sources of estimation uncertainty

Key sources of estimation uncertainty are as follows:

##### (i) Estimation of impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units (“CGU(s)”) to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of the Group’s goodwill was approximately RMB104,298,000 (2012: RMB267,298,000). Details of the recoverable amount calculation are disclosed in note 15.

During the year ended 31 December 2013, an impairment loss of approximately RMB163,000,000 (2012: Nil) was recognised in the consolidated statement of profit or loss resulting in the carrying amount of the coalbed methane exploration and development, natural gas liquefaction and liquefied natural gas (“LNG”) distribution CGU being written down to its recoverable amount.

### 4. 會計判斷及估計

判斷及估計將按過往經驗及其他因素（包括相信在此時情況下合理發生之預期未來事項）作出持續評估。

#### (a) 估計不確定性之來源

估計不確定性之主要來源如下：

##### (i) 商譽減值之估計

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位（「現金產生單位」）之使用價值。計算使用價值時，本集團需估計現金產生單位預期產生之未來現金流量，以及一個合適之貼現率以計算現值。倘未來現金流量之實際金額少於預期，則會產生重大減值虧損。於二零一三年十二月三十一日，本集團商譽之賬面值約為人民幣104,298,000元（二零一二年：人民幣267,298,000元）。可收回金額之計算詳情於附註15披露。

截至二零一三年十二月三十一日止年度，於綜合損益表確認約人民幣163,000,000元（二零一二年：無）的減值虧損，導致煤層氣勘探及開發、天然氣液化及液化天然氣（「液化天然氣」）分銷現金產生單位的賬面值撇減至其可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (a) Sources of estimation uncertainty (Continued)

##### (i) Estimation of impairment of goodwill (Continued)

During the year ended 31 December 2012, an impairment loss of approximately RMB2,339,000 was recognised in the consolidated statement of profit or loss resulting in the carrying amount of the piped natural gas CGU located in Guangxi being written down to its recoverable amount.

##### (ii) Estimation of impairment of intangible assets

The Group performs annual tests on whether there has been impairment of intangible assets in accordance with the accounting policy stated in note 2(j). The recoverable amounts of CGUs are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value in use calculations. As at 31 December 2013, the carrying amount of the Group's intangible assets was approximately RMB309,988,000 (2012: RMB365,231,000).

An impairment loss of approximately RMB25,000,000 (2012: Nil) was recognised in the consolidated statement of profit or loss for the year ended 31 December 2013 resulting in the carrying amount of the piped natural gas CGU located in Guangxi being written down to its recoverable amount.

### 4. 會計判斷及估計 (續)

#### (a) 估計不確定性之來源 (續)

##### (i) 商譽減值之估計 (續)

截至二零一二年十二月三十一日止年度，於綜合損益表確認約人民幣2,339,000元的減值虧損，導致位於廣西的管道天然氣現金產生單位的賬面值撇減至其可收回金額。

##### (ii) 估計無形資產減值

本集團根據附註2(j)所載之會計政策就無形資產是否出現減值進行年度測試。現金產生單位之可收回金額按使用價值之計算而釐定。該等計算採用管理層就日後業務營運及除稅前貼現率所作之估計及假設，以及其他計算使用價值時所作之假設。於二零一三年十二月三十一日，本集團無形資產之賬面值約為人民幣309,988,000元(二零一二年：人民幣365,231,000元)。

截至二零一三年十二月三十一日止年度，於綜合損益表確認約人民幣25,000,000元(二零一二年：無)的減值虧損，導致位於廣西的管道天然氣現金產生單位的賬面值撇減至其可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (a) Sources of estimation uncertainty (Continued)

##### (iii) Useful lives and residual values of property, plant and equipment

Management determines the estimated useful lives and residual values for the Group's property, plant and equipment in accordance with the accounting policy stated in note 2(g). The Group will revise the depreciation charge where useful lives and residual values are different from previous estimates, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. As at 31 December 2013, the carrying amount of the Group's property, plant and equipment was approximately RMB782,941,000 (2012: RMB601,503,000).

##### (iv) Amortisation of intangible assets

Intangible assets are amortised on a straight-line basis over their estimated useful lives in accordance with the accounting policy stated in note 2(h). The determination of the useful lives involves management's estimation. The Group re-assesses the useful life of the intangible assets and, if the expectation differs from the original estimate, such a difference may impact the amortisation in the year and the estimate will be changed in the future period.

### 4. 會計判斷及估計 (續)

#### (a) 估計不確定性之來源 (續)

##### (iii) 物業、機器及設備之可使用年期及剩餘價值

管理層按照附註2(g)所述之會計政策釐定本集團物業、機器及設備之估計可使用年期及剩餘價值。倘可使用年期及剩餘價值有別於先前所估計者，本集團將修正折舊支出，或將撇銷或撇減技術上已屬過時或已經棄用或出售之非策略性資產。於二零一三年十二月三十一日，本集團物業、機器及設備之賬面值約為人民幣782,941,000元(二零一二年：人民幣601,503,000元)。

##### (iv) 無形資產攤銷

無形資產根據附註2(h)所述之會計政策，按估計可使用年期以直線法攤銷。可使用年期之釐定涉及管理層之估計。本集團重新評估無形資產之可使用年期，如預期與原先估計不同，該差異或會影響年內攤銷，而估計亦會在未來期間出現變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (a) Sources of estimation uncertainty (Continued)

##### (v) Estimation of impairment of trade and other receivables

The policy for recognising impairment on receivables of the Group is based on an evaluation of the collectibility and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of the Group's debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required.

##### (vi) Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is determined on the basis of the estimated selling price less the estimated cost of completion and the estimated costs necessary to make the sale. Management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. As at 31 December 2013, the carrying amount of the Group's inventories was approximately RMB7,875,000 (2012: RMB5,949,000).

##### (vii) Valuation of share options granted

The fair value of share options granted to employees were calculated using the Binomial option pricing model involving estimates including estimated life of share options granted, future dividends and volatility of share price.

### 4. 會計判斷及估計 (續)

#### (a) 估計不確定性之來源 (續)

##### (v) 估計應收賬款及其他應收款項之減值

本集團確認應收款項減值之政策，乃根據評估賬目之可收回程度及賬齡分析，以及根據管理層層之判斷而制訂。於評估該等應收款項之最終變現數額時，需作出大量判斷，包括各名債務人之目前信譽及過去收款歷史。倘若本集團債務人之財務狀況惡化，減低彼等付款之能力，則可能須作額外減值。

##### (vi) 存貨之可變現淨值

存貨按成本及可變現淨值之較低者列賬。可變現淨值按估計售價減去估計完工成本及出售估計所須成本釐定。管理層主要根據最近發票價格及目前市況而估計存貨之可變現淨值。於二零一三年十二月三十一日，本集團存貨之賬面值約為人民幣7,875,000元(二零一二年：人民幣5,949,000元)。

##### (vii) 已授出購股權的估值

向僱員授出之購股權的公平值乃使用二項式期權定價模型(涉及已授出購股權的估計年期、未來股息及股價波動等估計)計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (a) Sources of estimation uncertainty (Continued)

##### (viii) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set-up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account changes in tax legislations. Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

#### (b) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following critical accounting judgements:

##### (i) Renewal of gas business operating permits

The Group holds certain gas business operating permits with licence period of 1 to 5 years at date of issue which will be expired in year 2014 to 2018 and the renewal of which is subject to the approval by the relevant PRC authorities. In the opinion of the directors, taking into account legal opinion from the Company's PRC legal counsel, there are no legal impediments for the Group to renew its gas business operating permits upon expiry.

### 4. 會計判斷及估計 (續)

#### (a) 估計不確定性之來源 (續)

##### (viii) 所得稅

釐定所得稅撥備涉及未來若干交易之稅項待遇之判斷。本集團謹慎評估交易的稅務影響，並相應作出稅項撥備。有關交易之稅務待遇會定期重新檢討，並計及稅法變動。所有未被動用稅項虧損乃被確認為遞延稅項資產，惟以應課稅溢利可能可用作抵扣可動用之虧損為限。為釐定可予確認之遞延稅項資產金額，須根據未來應課稅溢利之可能時間及數額連同未來稅務規劃策略作出重大管理層判斷。

#### (b) 在應用本集團會計政策時所作之重大會計判斷

於應用本集團的會計政策過程中，管理層已作出以下重大會計判斷：

##### (i) 天然氣業務經營許可證的續期

本集團持有若干天然氣業務經營許可證，於發出日期的有效期間為一至五年，並將於二零一四至二零一八年到期，而該等許可證的續期將須獲得相關中國部門的批准。董事認為，考慮到本公司中國法律顧問的法律意見，本集團於其天然氣業務經營許可證到期時進行續期不存在任何法律障礙。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### (b) Critical accounting judgements in applying the Group's accounting policies (Continued)

##### (i) Renewal of gas business operating permits (Continued)

If the Group were unable to renew these permits upon expiry, the carrying amounts of the Group's goodwill and intangible assets of approximately RMB104,298,000 (2012: RMB267,298,000) and RMB309,988,000 (2012: RMB365,231,000) respectively might be significantly reduced, and the Group might increase amortisation charges of those assets where their useful lives are less than previously estimated, or it might write off or write down the carrying amounts of those assets.

### 5. TURNOVER

Turnover represents the sales value of goods supplied and services provided to customers, which excludes value-added tax and is after deduction of any goods returns, trade discounts and business tax. The amount of each significant category of revenue recognised in turnover during the year is as follows:

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of liquefied coalbed gas 液化煤層氣銷售	132,560	131,843
Provision of liquefied coalbed gas logistics services 提供液化煤層氣物流服務	6,830	13,470
Sales of piped natural gas (including provision of gas supply connection services) 管道天然氣銷售 (包括提供供氣接駁服務)	47,794	38,521
	<b>187,184</b>	183,834

### 4. 會計判斷及估計 (續)

#### (b) 在應用本集團會計政策時所作之重大會計判斷 (續)

##### (i) 天然氣業務經營許可證的續期 (續)

倘若本集團無法於該等許可證到期時續期，則本集團商譽及無形資產的賬面值分別約人民幣104,298,000元(二零一二年：人民幣267,298,000元)及人民幣309,988,000元(二零一二年：人民幣365,231,000元)可能會大幅降低，而本集團可能會增加使用年期少於之前估計的該等資產的攤銷費用，或可能撇銷或撇減該等資產的賬面值。

### 5. 營業額

營業額指向客戶提供貨品及服務之銷售值，惟不包括增值稅，並扣除任何退貨、商業折扣及營業稅。年內於營業額確認之各項重大收益類別金額如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. OTHER REVENUE AND NET INCOME

### 6. 其他收益及收入淨額

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款之利息收入	47	44
Net foreign exchange gain	外匯收益淨額	—	79
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	2,148	—
Rental income	租金收入	—	3,830
Government grants	政府津貼		
— PRC Enterprise Income Tax refund (note 8(a))	— 中國企業所得稅退稅 (附註8(a))	—	821
Reversal of impairment loss on other receivables	其他應收款項之減值虧損撥回	1,050	—
Other income (note)	其他收入(附註)	1,441	50,887
		<b>4,686</b>	55,661

Note: Included in other income for the year ended 31 December 2012 was a compensation income of approximately RMB50,750,000 to compensate for the shortage of electricity supply in the industrial zone where the Group operates. There were no other specific conditions attached to the compensation and, therefore, the Group recognised the compensation income in profit or loss for the year ended 31 December 2012.

附註：截至二零一二年十二月三十一日止年度的其他收入包括用以補償本集團經營所在工業區電力供應短缺的補償收入約人民幣50,750,000元。該補償並無附有其他特別條件，因此，本集團於截至二零一二年十二月三十一日止年度將補償收入於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

### 7. 除稅前虧損

除稅前虧損已扣除以下各項：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>(a) Staff costs</b> <b>(including directors' and chief executive's emoluments in note 9)</b>	<b>(a) 員工成本</b> <b>(包括附註9中的董事及行政總裁薪酬)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>23,543</b>	20,087
Retirement benefit schemes contributions	退休福利計劃供款	<b>3,231</b>	2,838
Equity-settled share-based payment expenses	以股權結算以股份為基礎之付款開支	<b>394</b>	1,909
<b>Total staff costs</b>	<b>總員工成本</b>	<b>27,168</b>	24,834
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Cost of inventories (note 22(b))	存貨之成本 (附註22(b))	<b>88,900</b>	95,734
Auditors' remuneration	核數師薪酬		
— audit services	— 核數服務	<b>1,437</b>	1,466
— non-audit services	— 非核數服務	<b>163</b>	—
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>38,341</b>	29,165
Equity-settled share-based payment expenses in respect of share options granted to consultants	與授予顧問之購股權有關之以股權結算以股份為基礎之付款開支	<b>24</b>	105
Amortisation of prepaid lease payments for land under operating leases	經營租約下預付土地租金攤銷	<b>810</b>	810
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (計入銷售成本)	<b>30,243</b>	30,243
Impairment of trade and other receivables (included in other operating expenses)	應收賬款及其他應收款項之減值 (計入其他經營開支)	<b>3,843</b>	2,940
Net foreign exchange loss	外匯虧損淨額	<b>291</b>	—
Loss on disposal of property, plant and equipment (included in other operating expenses)	出售物業、機器及設備之虧損 (計入其他經營開支)	<b>—</b>	35
Operating lease charges in respect of land and buildings	土地及樓宇之經營租約費用	<b>923</b>	898

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 7. LOSS BEFORE TAXATION (Continued)

Loss before taxation is arrived at after charging: (Continued)

### 7. 除稅前虧損 (續)

除稅前虧損已扣除以下各項：(續)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>(c) Finance costs</b>	<b>(c) 融資成本</b>		
Interest expenses on bank and other borrowings wholly repayable within five years*	須於五年內全數償還之銀行及其他借款之利息開支*	<b>15,010</b>	6,113
Other finance cost	其他融資成本	<b>970</b>	155
Finance charges on obligations under finance leases	融資租約承擔之融資費用	<b>11,677</b>	946
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之利息開支總額	<b>27,657</b>	7,214

\* Interest expenses on other borrowings paid to non-controlling shareholders of subsidiaries amounted to approximately RMB4,170,000 during the year (2012: RMB3,943,000).

\* 年內，已付附屬公司非控股股東的其他借款之利息開支約為人民幣4,170,000元(二零一二年：人民幣3,943,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Current tax — PRC Enterprise Income Tax (“EIT”)</b>	<b>即期稅項 — 中國企業所得稅 (「企業所得稅」)</b>		
Provision for the year	本年度撥備	424	15,283
Under-provision in respect of prior years	過往年度撥備不足	27	683
		<b>451</b>	15,966
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差額產生及撥回	<b>(13,543)</b>	(8,021)
Income tax (credit)/charge	所得稅(抵免)/支出	<b>(13,092)</b>	7,945

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of the Cayman Islands and, accordingly, is exempted from payment of the Cayman Islands income tax.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year ended 31 December 2013 (2012: 16.5%). No provision for Hong Kong Profits Tax has been made as the Group has no estimated assessable profits arising in or derived from Hong Kong for the year ended 31 December 2013 (2012: Nil).

### 8. 綜合損益表內之所得稅

(a) 綜合損益表內之稅項指：

本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。

截至二零一三年十二月三十一日止年度之香港利得稅按估計應課稅溢利之16.5%(二零一二年：16.5%)計算。由於本集團於截至二零一三年十二月三十一日止年度並無於香港產生或源自香港的估計應課稅溢利(二零一二年：無)，故並無為香港利得稅作出任何撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

- (a) Taxation in the consolidated statement of profit or loss represents: (Continued)

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

A PRC subsidiary, namely 河北順泰能源有限公司 (transliterated as Hebei Shuntai Energy Resources Company Limited) (“Hebei Shuntai”) is entitled to a preferential EIT refund treatment, the refund is equal to 20% of the EIT paid to the PRC State Bureau of Taxation for the period from January 2011 to December 2013.

### 8. 綜合損益表內之所得稅 (續)

- (a) 綜合損益表內之稅項指：(續)

海外附屬公司的稅項乃按相關國家現行適用稅率計算。

根據中國關於企業所得稅法律(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

中國附屬公司河北順泰能源有限公司(「河北順泰」)享有企業所得稅退稅待遇，退稅額為二零一一年一月至二零一三年十二月期間向國家稅務局繳納企業所得稅的20%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

(b) Reconciliation between income tax (credit)/charge and accounting loss at applicable tax rates:

### 8. 綜合損益表內之所得稅 (續)

(b) 按適用稅率計算之所得稅 (抵免) / 支出與會計虧損之對賬如下:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(291,853)	(53,517)
Notional tax on loss before taxation, calculated at the rates applicable to the tax jurisdictions concerned	按相關稅務司法權區適用稅率計算之除稅前虧損名義稅項	(72,064)	(13,392)
Tax effect of non-deductible expenses	不可扣減開支之稅項影響	47,215	10,041
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(262)	—
Tax effect of tax losses not allowed for tax deduction	不可減稅的稅項虧損之稅務影響	11,547	10,578
PRC withholding tax	中國預扣稅	641	369
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(196)	(334)
Under-provision in respect of prior years	過往年度撥備不足	27	683
Income tax (credit)/charge	所得稅 (抵免) / 支出	(13,092)	7,945

(c) Pursuant to the EIT Law in the PRC, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by tax treaty) on various types of passive income such as dividends derived from sources within the PRC.

(c) 根據中國企業所得稅法，由二零零八年一月一日起，在中國境內未設立機構、場所，或者雖在中國境內設立機構、場所但取得之收入與其在中國境內所設機構、場所沒有實際聯繫之非居民企業，將須就多種被動收入 (如源於中國境內之股息) 按10%稅率 (除非按稅收協定減免) 繳納預扣稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

(c) (Continued)

Pursuant to the Sino-Hong Kong Double Tax Arrangement and the related regulations, a qualified Hong Kong tax resident will be liable for a reduced withholding tax rate of 5% on dividends from a PRC enterprise if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interest of the PRC enterprise. A withholding tax rate of 5% is applicable to entities held by a Hong Kong incorporated subsidiary.

### 8. 綜合收益表內之所得稅 (續)

(c) (續)

根據中港雙重徵稅安排及有關規定，倘香港繳稅居民為中國企業的「實益擁有人」，並持有該中國企業25%或以上股本權益，合資格香港繳稅居民獲中國企業派付的股息則可享有經調低預扣稅稅率5%。由在香港註冊成立之附屬公司持有之實體之預扣稅率為5%。

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the eight (2012: eight) directors and the chief executive were as follows:

### 9. 董事及主要行政人員酬金

已付或應付八名(二零一二年：八名)董事及主要行政人員之酬金如下：

		Fees	Salaries and other emoluments	Discretionary bonus	Retirement benefit scheme contributions	Sub-total	Equity-settled share-based payment expenses	2013 Total
		袍金	薪金及其他薪酬	酌情花紅	退休福利計劃供款	小計	以股權結算以股份為基礎之付款開支	二零一三年總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>							
Wang Zhong Sheng	王忠勝	—	1,042	—	12	1,054	—	1,054
Kwok Shun Tim (Note (i))	郭純恬(附註(i))	—	160	—	—	160	—	160
Shi Liang	施亮	—	116	—	17	133	—	133
Zhang Qing Lin (Note (ii))	張慶林(附註(ii))	—	—	—	—	—	—	—
Fu Shou Gang	付壽剛	—	275	—	—	275	—	275
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Wang Zhi He	王之和	87	—	—	—	87	—	87
Luo Wei Kun	羅維崑	40	—	—	—	40	—	40
Pang Yuk Fong	彭玉芳	40	—	—	—	40	—	40
		167	1,593	—	29	1,789	—	1,789

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 9. 董事及主要行政人員酬金 (續)

		Fees	Salaries and other emoluments	Discretionary bonus	Retirement benefit scheme contributions	Sub-total	Equity-settled share-based payment expenses	2012 Total
		袍金	薪金及其他薪酬	酌情花紅	退休福利計劃供款	小計	以股權結算之付款開支	二零一二年總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>							
Wang Zhong Sheng	王忠勝	—	1,059	—	15	1,074	—	1,074
Feng San Li (Note (iii))	馮三利 (附註(iii))	—	93	—	—	93	—	93
Shi Liang	施亮	—	36	—	11	47	—	47
Zhang Qing Lin (Note (ii))	張慶林 (附註(ii))	—	122	—	—	122	—	122
Fu Shou Gang	付壽剛	—	528	—	—	528	—	528
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Wang Zhi He	王之和	47	—	—	—	47	—	47
Luo Wei Kun	羅維崑	95	—	—	—	95	—	95
Pang Yuk Fong	彭玉芳	41	—	—	—	41	—	41
		183	1,838	—	26	2,047	—	2,047

Notes:

- (i) Appointed on 2 January 2013.
- (ii) Retired on 27 May 2013.
- (iii) The chief executive officer of the Company Mr. Feng San Li, was also a director of the Company. Mr. Feng San Li was retired on 26 November 2012.

During the year ended 31 December 2013, since the appointment of the chief executive officer of the Company remains outstanding, no emoluments were paid to the chief executive officer of the Company.

附註：

- (i) 於二零一三年一月二日獲委任。
- (ii) 於二零一三年五月二十七日退任。
- (iii) 本公司行政總裁馮三利先生亦為本公司董事。馮三利先生於二零一二年十一月二十六日退任。

截至二零一三年十二月三十一日止年度，由於本公司尚未委任行政總裁，故並無向本公司行政總裁支付酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Neither the chief executive officer nor any of the directors waived any emoluments in the year ended 31 December 2013 and 2012. No inducement payments to join or upon joining the Group or as compensation for loss of office were paid or payable to any director or the chief executive officer for the years ended 31 December 2013 and 2012.

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2012: two) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other two (2012: three) individuals are as follows:

### 9. 董事及主要行政人員酬金 (續)

於截至二零一三及二零一二年十二月三十一日止年度，概無行政總裁及任何董事放棄任何酬金。於截至二零一三及二零一二年十二月三十一日止年度，並無向任何董事或行政總裁支付或應付任何加入本集團或加入本集團時之獎賞或離職補償。

### 10. 最高薪人士

本集團五名最高薪人士中，三名(二零一二年：兩名)為董事，彼等之酬金於附註9披露。其他兩名(二零一二年：三名)人士之酬金總額如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries, wages and other benefits 薪金、工資及其他福利	400	520
Retirement benefit schemes contributions 退休福利計劃供款	9	24
Equity-settled share-based payment expenses 以股權結算以股份為基礎之付款開支	—	204
	<b>409</b>	<b>748</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the two (2012: three) individuals with the highest emoluments are within the following band:

		2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of individuals 人數
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	2	3

### 10. 最高薪人士 (續)

兩名(二零一二年：三名)最高薪人士之酬金介乎以下範圍：

### 11. LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to equity shareholders of the Company for the year ended 31 December 2013 includes a loss of approximately RMB14,877,000 (2012: RMB35,101,000) which has been dealt with in the financial statements of the Company.

### 12. DIVIDENDS

No dividend has been proposed or declared by the directors for the year ended 31 December 2013 (2012: Nil).

### 11. 本公司權益股東應佔虧損

截至二零一三年十二月三十一日止年度，本公司權益股東應佔綜合虧損包括已於本公司財務報表處理之虧損約人民幣14,877,000元(二零一二年：人民幣35,101,000元)。

### 12. 股息

截至二零一三年十二月三十一日止年度，董事並無建議派付或宣派股息(二零一二年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to equity shareholders of the Company is based on the following data:

### 13. 每股虧損

本公司權益股東應佔每股基本及攤薄虧損乃根據下列數據計算：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to equity shareholders of the Company for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之本公司權益股東應佔年內虧損	(271,440)	(55,130)
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Issued ordinary shares at 1 January	於一月一日之已發行普通股	3,942,505	3,942,505
Effect of issue of shares by share placement	透過股份配售發行股份之影響	292,603	—
Effect of conversion of convertible bonds	可換股債券獲轉換之影響	602,523	—
Weighted average number of ordinary shares at 31 December for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損時採用之於十二月三十一日之普通股加權平均數	4,837,631	3,942,505

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 13. LOSS PER SHARE (Continued)

Diluted loss per share attributable to equity shareholders of the Company for the years ended 31 December 2013 and 2012 is the same as the basic loss per share as the effect of dilutive potential ordinary shares from share options and convertible bonds are anti-dilutive.

### 14. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM"), being the Company's board of directors, for the purpose of resources allocation and performance assessment. The CODM reviews the Group's internal reporting, assesses the performance and allocates the resources of the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance of exploitation, liquefaction production and sale of natural gas in the PRC. Therefore, the CODM considers there is only one operating segment under the requirements of HKFRS 8 *Operating Segments*. In this regard, no segment information is presented.

Additional disclosure in relation to segment information is not presented as the CODM assess the performance of the sole operating segment identified based on the consistent information as disclosed in the consolidated financial statements.

The total segment result is equivalent to total comprehensive expense for the year as shown in the consolidated statement of profit or loss and other comprehensive income and the total segment assets and total segment liabilities are equivalent to total assets and total liabilities as shown in the consolidated statement of financial position.

### 13. 每股虧損 (續)

截至二零一三年及二零一二年十二月三十一日止年度本公司權益股東應佔每股攤薄虧損與每股基本虧損相同，原因是購股權及可換股債券之攤薄潛在普通股具有反攤薄效應。

### 14. 分部呈報

本集團的經營分部乃根據向首席營運決策人（「首席營運決策人」，即本公司董事會）就資源分配及表現評估而呈報的資料而釐定。鑑於本集團的所有活動均視為主要依賴於在中國開採、液化生產及銷售天然氣的表現，首席營運決策人從整體上來檢討本集團的內部呈報、評估本集團的表現及分配本集團資源。因此，首席營運決策人認為根據香港財務報告準則第8號經營分部的規定，本集團僅有一個經營分部。就此而言，並無呈列分部資料。

由於首席營運決策人根據綜合財務報表中披露的一貫資料而評核已識別的單一經營分部之表現，因此並無呈列有關分類資料的額外披露。

分部業績總額相等於綜合全面損益表所示的本年度全面開支總額，而分部資產總值及分部負債總額則相等於綜合財務狀況表所示的總資產及總負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 14. SEGMENT REPORTING (Continued)

#### (a) Geographical information

The Group principally operates in Hong Kong and the PRC.

The Group's turnover from external customers and information about its non-current assets by geographical locations are detailed below:

		Turnover from external customers 來自外部客戶的營業額		Non-current assets* 非流動資產*	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Hong Kong	香港	—	—	304	170
PRC	中國	187,184	183,834	1,297,477	1,321,656
		<b>187,184</b>	183,834	<b>1,297,781</b>	1,321,826

\* Non-current assets excluding deferred tax assets.

本集團主要在香港及中國經營業務。

本集團按地理位置劃分的來自外部客戶的營業額及非流動資產的資料詳列如下：

\* 非流動資產不包括遞延稅項資產。

#### (b) Information about major customers

Turnover from customers of corresponding years contributing over 10% of total revenue of the Group is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Customer A	客戶A	32,567	N/A不適用 <sup>1</sup>
Customer B	客戶B	N/A不適用 <sup>1</sup>	20,176
Customer C	客戶C	39,764	N/A不適用 <sup>1</sup>
Customer D	客戶D	N/A不適用 <sup>1</sup>	24,237
		<b>72,331</b>	44,413

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total turnover of the Group.

#### (b) 主要客戶的資料

相應年度營業額超過本集團總收益10%的客戶如下：

<sup>1</sup> 相應收益並未超過本集團總營業額的10%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. GOODWILL

The Group

### 15. 商譽

本集團

		RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2012, 31 December 2012 and 2013	於二零一二年一月一日、二零一二年及 二零一三年十二月三十一日	344,100
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 January 2012	於二零一二年一月一日	74,463
Impairment loss	減值虧損	2,339
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日	76,802
Impairment loss	減值虧損	163,000
At 31 December 2013	於二零一三年十二月三十一日	239,802
<b>Carrying amount:</b>	<b>賬面值：</b>	
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>104,298</b>
At 31 December 2012	於二零一二年十二月三十一日	267,298

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. GOODWILL (Continued)

#### Impairment tests for CGUs containing goodwill and intangible assets

Goodwill has been allocated for impairment testing purposes to the following groups of CGUs:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Piped natural gas located in Guangxi	位於廣西的管道天然氣	—	—
Coalbed methane exploration and development, natural gas liquefaction and LNG distribution	煤層氣勘探及開發、天然氣液化及液化天然氣分銷	104,298	267,298
		<b>104,298</b>	267,298

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

#### Coalbed methane exploration and development, natural gas liquefaction and LNG distribution

The recoverable amount of this CGU is determined based on value in use calculations with reference to an independent professional valuation. The key assumptions for the value in use calculations are those regarding the discount rate and growth in revenue and direct costs during the year. Management estimates the discount rate of 20.88% (2012: 20.73%) using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. Changes in selling prices and direct costs are based on past experience and expectations of changes in the market.

### 15. 商譽 (續)

#### 包含商譽及無形資產之現金產生單位之減值測試

商譽分配予現金產生單位組以進行減值測試：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Piped natural gas located in Guangxi	位於廣西的管道天然氣	—	—
Coalbed methane exploration and development, natural gas liquefaction and LNG distribution	煤層氣勘探及開發、天然氣液化及液化天然氣分銷	104,298	267,298
		<b>104,298</b>	267,298

上述現金產生單位之可收回金額基準及其相關主要假設概述如下：

#### 煤層氣勘探及開發、天然氣液化及液化天然氣分銷

本現金產生單位之可收回金額乃參考獨立專業估值根據使用價值計算。使用價值主要假設乃指對本年度之貼現率、收入增長及直接成本之假設。管理層估計，貼現率為20.88% (二零一二年：20.73%)，乃使用反映目前貨幣時間價值之市場估計及現金產生單位之特定風險之除稅前利率。售價及直接成本之變動乃以過往市場經驗及市場預期變動為基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. GOODWILL (Continued)

#### Impairment tests for CGUs containing goodwill and intangible assets (Continued)

##### Coalbed methane exploration and development, natural gas liquefaction and LNG distribution (Continued)

The value in use calculations are derived from cash flow projections based on the most recent financial budgets for the next 5 years approved by management. Cash flows beyond the 5-year period have been extrapolated using a steady growth rate of 3% (2012: 3%) per annum which is based on industry growth forecasts.

During the year ended 31 December 2013, the directors have reviewed goodwill for impairment testing purpose. Based on value in use calculation at 31 December 2013, the recoverable amount of this CGU was found to be less than its carrying amount. Accordingly, impairment loss on goodwill allocated to this CGU of approximately RMB163,000,000 (2012: Nil) has been recognised in the consolidated statement of profit or loss for the year ended 31 December 2013.

##### Piped natural gas located in Guangxi

The recoverable amount of this CGU is determined based on value in use calculations with reference to an independent professional valuation. The key assumptions for the value in use calculations are those regarding the discount rate and growth in revenue and direct costs during the year. Management estimates the discount rate of 22.60% (2012: 20.45%) using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. Change in selling prices and direct costs are based on past experience and expectations of changes in the market.

The value in use calculations are derived from cash flow projections based on the most recent financial budgets for the next 5 years approved by management. Cash flows beyond the 5-year period have been extrapolated using a steady growth rate of 3% (2012: 3%) per annum which is based on industry growth forecasts.

### 15. 商譽 (續)

#### 包含商譽及無形資產之現金產生單位之減值測試 (續)

##### 煤層氣勘探及開發、天然氣液化及液化天然氣分銷 (續)

使用價值計算乃來自根據管理層批准之最新未來5年財務預算所獲得之現金流量預測。超逾5年期間之現金流量使用穩健之年增長率3% (二零一二年：3%) 推算，該年增長率乃以行業增長預測為基準。

截至二零一三年十二月三十一日止年度，董事已出於減值測試目的對商譽進行檢討。基於在二零一三年十二月三十一日進行之使用價值計算，發現本現金產生單位之可收回金額低於其賬面值。因此，分配至本現金產生單位之商譽減值虧損約人民幣163,000,000元 (二零一二年：無) 已於截至二零一三年十二月三十一日止年度之綜合損益表內確認。

##### 位於廣西的管道天然氣

本現金產生單位之可收回金額乃參考獨立專業估值根據使用價值計算釐定。使用價值計算之主要假設乃指對本年度之貼現率、收入增長及直接成本之假設。管理層估計，貼現率為22.60% (二零一二年：20.45%)，乃使用反映目前貨幣時間價值之市場估計及現金產生單位之特定風險之除稅前利率。售價及直接成本之變動乃以過往市場經驗及市場預期變動為基準。

使用價值計算乃來自根據管理層批准之最新未來5年財務預算所獲得之現金流量預測。超逾5年期間之現金流量使用穩健之年增長率3% (二零一二年：3%) 推算，該年增長率乃以行業增長預測為基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. GOODWILL (Continued)

#### Impairment tests for CGUs containing goodwill and intangible assets (Continued)

##### Piped natural gas located in Guangxi (Continued)

Based on value in use calculations at 31 December 2013, the recoverable amount of the piped natural gas CGU located in Guangxi was found to be less than its carrying amount. Accordingly, the Group recognised impairment loss of approximately RMB25,000,000 (2012: Nil) in relation to exclusive right for piped natural gas operation in Beiliu City allocated to the CGU of piped natural gas located in Guangxi during the year ended 31 December 2013 (note 18).

During the year ended 31 December 2012, impairment loss on goodwill allocated to the piped natural gas CGU located in Guangxi of approximately RMB2,339,000 has been recognised in the consolidated statement of profit or loss for the year ended 31 December 2012. At 31 December 2012, the goodwill allocated to the CGU of piped natural gas located in Guangxi was fully impaired.

### 15. 商譽 (續)

#### 包含商譽及無形資產之現金產生單位之減值測試 (續)

##### 位於廣西的管道天然氣 (續)

根據二零一三年十二月三十一日之使用價值計算，位於廣西的管道天然氣現金產生單位可收回金額低於賬面值。因此，本集團於截至二零一三年十二月三十一日止年度就分配予位於廣西的管道天然氣現金產生單位的北流市管道天然氣業務之獨家權利確認減值虧損約人民幣25,000,000元(二零一二年：無)(附註18)。

截至二零一二年十二月三十一日止年度，分配予位於廣西的管道天然氣現金產生單位的商譽減值虧損約人民幣2,339,000元已於截至二零一二年十二月三十一日止年度之綜合損益表內確認。於二零一二年十二月三十一日，分配予位於廣西的管道天然氣現金產生單位的商譽已全面減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

#### (a) The Group

		Buildings held for own use 持作自用之樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修工程 RMB'000 人民幣千元	Pipelines 管道 RMB'000 人民幣千元	Plant and machinery 機器及機械 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and equipment 傢俱及設備 RMB'000 人民幣千元	Transportation and motor vehicles 運輸工具及汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>原值</b>									
At 1 January 2012	於二零一二年一月一日	80,540	775	36,894	180,999	299	2,548	40,671	189,982	532,708
Additions	添置	—	—	132	6,585	37	266	2,582	140,717	150,319
Transfer from construction in progress	從在建工程轉出	37,360	—	552	35,848	—	—	—	(73,760)	—
Disposals	出售	—	(389)	—	—	(53)	(125)	(672)	—	(1,239)
Exchange adjustments	匯兌調整	—	3	—	—	—	—	—	—	3
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	117,900	389	37,578	223,432	283	2,689	42,581	256,939	681,791
Additions	添置	13,740	265	783	3,906	11	42	1,606	202,700	223,053
Transfer from construction in progress	從在建工程轉出	—	—	124,363	249,452	—	—	—	(373,815)	—
Disposals	出售	—	—	—	(21)	—	—	(7,545)	—	(7,566)
Exchange adjustments	匯兌調整	—	(18)	—	—	(1)	(4)	(2)	—	(25)
At 31 December 2013	於二零一三年十二月三十一日	131,640	636	162,724	476,769	293	2,727	36,640	85,824	897,253
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>									
At 1 January 2012	於二零一二年一月一日	8,755	214	4,988	27,584	79	1,135	8,913	—	51,668
Charge for the year	本年度支出	3,977	222	2,087	15,290	53	377	7,159	—	29,165
Disposals	出售	—	(154)	—	(2)	(6)	(110)	(278)	—	(550)
Exchange adjustments	匯兌調整	—	5	—	—	—	—	—	—	5
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	12,732	287	7,075	42,872	126	1,402	15,794	—	80,288
Charge for the year	本年度支出	5,839	216	2,774	23,215	56	390	5,851	—	38,341
Disposals	出售	—	—	—	(16)	—	—	(4,285)	—	(4,301)
Exchange adjustments	匯兌調整	—	(11)	—	—	(1)	(3)	(1)	—	(16)
At 31 December 2013	於二零一三年十二月三十一日	18,571	492	9,849	66,071	181	1,789	17,359	—	114,312
<b>Carrying amount</b>	<b>賬面值</b>									
At 31 December 2013	於二零一三年十二月三十一日	<b>113,069</b>	<b>144</b>	<b>152,875</b>	<b>410,698</b>	<b>112</b>	<b>938</b>	<b>19,281</b>	<b>85,824</b>	<b>782,941</b>
At 31 December 2012	於二零一二年十二月三十一日	105,168	102	30,503	180,560	157	1,287	26,787	256,939	601,503

### 16. 物業、機器及設備

#### (a) 本集團

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### (a) The Group (Continued)

Notes:

- (i) The buildings held for own use are situated on land held under medium-term leases in the PRC.
- (ii) The pipelines of the Group are located in the PRC.
- (iii) At 31 December 2013, the carrying amounts of the Group's pipelines pledged for the Group's bank borrowings were approximately RMB26,605,000 (2012: RMB28,397,000).
- (iv) At 31 December 2013, the Group's building held for own use and plant and machinery with carrying amount of approximately RMB68,566,000 (2012: RMB58,884,000) and RMB108,240,000 (2012: RMB118,753,000) respectively were pledged.
- (v) The carrying amount of the Group's assets held under finance leases at 31 December 2013 of approximately RMB108,240,000 (2012: Nil) was included in plant and machinery and approximately RMB1,892,000 (2012: RMB10,754,000) was included in transportation and motor vehicles.
- (vi) At 31 December 2012, the Group's building held for own use with carrying amount of approximately RMB8,925,000 was subjected to guarantee in relation to the arbitration proceedings between the Group and a CBM supplier.

### 16. 物業、機器及設備 (續)

#### (a) 本集團 (續)

附註：

- (i) 持作自用之樓宇位處中國按中期租約持有之土地上。
- (ii) 本集團之管道位於中國。
- (iii) 於二零一三年十二月三十一日，為本集團銀行借款而抵押之本集團管道之賬面值約為人民幣26,605,000元(二零一二年：人民幣28,397,000元)。
- (iv) 於二零一三年十二月三十一日，本集團持作自用之樓宇以及機器及機械之賬面值分別約人民幣68,566,000元(二零一二年：人民幣58,884,000元)及人民幣108,240,000元(二零一二年：人民幣118,753,000元)獲抵押。
- (v) 於二零一三年十二月三十一日，本集團融資租賃持有之資產之賬面值約人民幣108,240,000元(二零一二年：無)計入機器及機械，約人民幣1,892,000元(二零一二年：人民幣10,754,000元)計入運輸工具及汽車。
- (vi) 於二零一二年十二月三十一日，本集團賬面值約為人民幣8,925,000元之持作自用之樓宇乃作為有關本集團與煤層氣供應商之間的仲裁程序的擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### (b) The Company

### 16. 物業、機器及設備 (續)

#### (b) 本公司

		Leasehold improvements 租賃裝修工程 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Furniture and equipment 傢俱及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>原值</b>					
At 1 January 2012	於二零一二年一月一日	386	187	155	2,741	3,469
Disposals	出售	—	—	—	(304)	(304)
Exchange adjustments	匯兌調整	3	—	—	—	3
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	389	187	155	2,437	3,168
Additions	添置	265	—	—	1,356	1,621
Disposals	出售	—	—	—	(2,437)	(2,437)
Exchange adjustments	匯兌調整	(18)	(1)	(4)	(2)	(25)
At 31 December 2013	於二零一三年十二月三十一日	636	186	151	1,354	2,327
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2012	於二零一二年一月一日	72	70	38	1,760	1,940
Charge for the year	本年度支出	210	37	64	371	682
Disposals	出售	—	—	—	(147)	(147)
Exchange adjustments	匯兌調整	5	—	—	—	5
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	287	107	102	1,984	2,480
Charge for the year	本年度支出	216	36	40	182	474
Disposals	出售	—	—	—	(2,006)	(2,006)
Exchange adjustments	匯兌調整	(11)	(1)	(3)	(1)	(16)
At 31 December 2013	於二零一三年十二月三十一日	492	142	139	159	932
<b>Carrying amount</b>	<b>賬面值</b>					
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>144</b>	<b>44</b>	<b>12</b>	<b>1,195</b>	<b>1,395</b>
At 31 December 2012	於二零一二年十二月三十一日	102	80	53	453	688

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 17. PREPAID LEASE PAYMENTS FOR LAND UNDER OPERATING LEASES

The carrying amount of the Group's prepaid lease payments for land under operating leases is analysed as follows:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	<b>35,119</b>	35,929
Amortisation for the year	本年度攤銷	<b>(810)</b>	(810)
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>34,309</b>	35,119
Less: Current portion	減：即期部份	<b>(810)</b>	(810)
Non-current portion	非即期部份	<b>33,499</b>	34,309

The prepaid lease payments in respect of land under operating leases are held under medium-term leases and situated in the PRC.

At 31 December 2013, the Group's prepaid lease payments for land under operating leases with a carrying amount of approximately RMB20,229,000 (2012: RMB20,684,000) were pledged.

At 31 December 2012, the Group's prepaid lease payments for land under operating leases with a carrying amount of approximately RMB8,561,000 were subjected to guarantee in relation to the arbitration proceedings between the Group and a CBM supplier.

The amortisation charges for the year ended 31 December 2013 of approximately RMB154,000 (2012: RMB154,000) and RMB656,000 (2012: RMB656,000) are included in cost of sales and administrative expenses respectively in the consolidated statement of profit or loss.

### 17. 經營租約下預付土地租金

本集團經營租約下預付土地租金之賬面值分析如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	<b>35,119</b>	35,929
Amortisation for the year	本年度攤銷	<b>(810)</b>	(810)
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>34,309</b>	35,119
Less: Current portion	減：即期部份	<b>(810)</b>	(810)
Non-current portion	非即期部份	<b>33,499</b>	34,309

經營租約下之預付土地租金乃按中期租約持有，其位於中國。

於二零一三年十二月三十一日，本集團經營租約下預付土地租金之賬面值約人民幣20,229,000元(二零一二年：人民幣20,684,000元)已獲抵押。

於二零一二年十二月三十一日，本集團經營租約下預付土地租金之賬面值約人民幣8,561,000元乃作為有關本集團與煤層氣供應商之間的仲裁程序的擔保。

截至二零一三年十二月三十一日止年度攤銷支出約人民幣154,000元(二零一二年：人民幣154,000元)及人民幣656,000元(二零一二年：人民幣656,000元)分別於綜合損益表之銷售成本及行政開支列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 18. INTANGIBLE ASSETS

#### The Group

### 18. 無形資產

#### 本集團

		Exclusive right for piped natural gas operation 管道天然氣業務 之獨家權利 RMB'000 人民幣千元	Operating license for liquefied coalbed gas logistics 液化煤層氣 物流營運執照 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>原值</b>			
At 1 January 2012, 31 December 2012 and 2013	於二零一二年一月一日、 二零一二年及二零一三年 十二月三十一日	334,811	97,300	432,111
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>			
At 1 January 2012	於二零一二年一月一日	8,258	28,379	36,637
Amortisation for the year	本年度攤銷	10,783	19,460	30,243
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	19,041	47,839	66,880
Impairment loss	減值虧損	25,000	—	25,000
Amortisation for the year	本年度攤銷	10,783	19,460	30,243
At 31 December 2013	於二零一三年十二月三十一日	54,824	67,299	122,123
<b>Carrying amount</b>	<b>賬面值</b>			
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>279,987</b>	<b>30,001</b>	<b>309,988</b>
At 31 December 2012	於二零一二年十二月三十一日	315,770	49,461	365,231

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 18. INTANGIBLE ASSETS (Continued)

#### (a) Exclusive right for piped natural gas operation in Beiliu City

It represented the exclusive right to operate in gas pipeline infrastructure and provision of piped natural gas in Beiliu City, Guangxi Zhuang Autonomous Region, the PRC and is amortised as cost of sales on a straight-line basis over the estimated useful lives of 45 years.

As at 31 December 2013, the recoverable amount of the exclusive right for piped natural gas operation in Beiliu City was assessed by the directors with reference to an independent professional valuation and an impairment loss of this exclusive right of approximately RMB25,000,000 (2012: Nil) was charged to the consolidated statement of profit or loss (note 15).

#### (b) Exclusive right for piped natural gas operation in Ruyang County

It represented the exclusive right to operate in gas pipeline infrastructure and provision of piped natural gas in Ruyang County, Luoyang City, Henan Province, the PRC and is amortised as cost of sales on a straight-line basis over the estimated useful lives of approximately 28.5 years.

#### (c) Operating license for liquefied coalbed gas logistics

It represented the operating license for liquefied coalbed gas logistics in the PRC and is amortised as cost of sales on a straight-line basis over the estimated useful lives of 5 years.

### 18. 無形資產 (續)

#### (a) 在北流市經營管道天然氣業務之獨家權利

該權利指在中國廣西壯族自治區北流市經營燃氣管道基礎設施和提供管道天然氣之獨家權利，並按直線基準於估計可使用年期45年作為銷售成本攤銷。

於二零一三年十二月三十一日，董事經參考獨立專業估值對在北流市經營管道天然氣業務之獨家權利之可收回金額進行評估，而該獨家權利之減值虧損約人民幣25,000,000元(二零一二年：無)已在綜合損益表內扣除(附註15)。

#### (b) 在汝陽縣經營管道天然氣業務之獨家權利

該權利指在中國河南省洛陽市汝陽縣經營燃氣管道基礎設施和提供管道天然氣之獨家權利，並按直線基準於估計可使用年期約28.5年作為銷售成本攤銷。

#### (c) 液化煤層氣物流營運執照

該執照指在中國經營液化煤層氣物流之營運執照，並按直線基準於估計可使用年期5年內作為銷售成本攤銷。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 19. DEPOSITS AND PREPAYMENTS

### 19. 訂金及預付款項

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Warranty money paid for the acquisition of equipment under finance lease arrangements (note (i))	就融資租賃安排項下收購設備支付之保證金(附註(i))	<b>18,733</b>	6,566
Other deposits paid for acquisition of equipment	就收購設備支付之其他訂金	<b>35</b>	2,285
Other deposits paid for acquisition of interests in land (note (ii))	收購土地權益支付之其他訂金(附註(ii))	<b>10,462</b>	10,462
Prepayments (note (iii))	預付款項(附註(iii))	<b>37,825</b>	34,172
		<b>67,055</b>	53,485

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 19. DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (i) The balance represents the warranty money paid for the acquisition of equipment under certain finance lease arrangements.

On 2 December 2010, certain subsidiaries of the Company, as lessees, entered into finance lease arrangements with certain suppliers and a lessor named 中集融資租賃有限公司 (transliterated as CIMC Capital Ltd.) (“CIMC”), pursuant to which the suppliers agreed to manufacture and supply LNG tanks, gasified system and equipment, LNG trailers, towing vehicles and LNG refill stations (collectively, the “Finance Lease Assets”) at a total consideration of approximately RMB79,155,000. CIMC agreed to lease the Finance Lease Assets to the Group for a total lease consideration of approximately RMB95,461,000 payable within the term of 36 months by monthly installments, with an option for the Group to purchase the Finance Lease Assets at the end of the lease term at a consideration of approximately RMB7,000. The total lease consideration would be adjusted due to the floating lending interest rate to be promulgated by the People’s Bank of China (“PBOC”) from time to time. Pursuant to the agreements, the Group agreed to pledge the Finance Lease Assets to CIMC, whilst 洛陽順和能源有限公司 (transliterated as Luoyang Shunhe Energy Company Limited) (“Luoyang Shunhe”) entered into guarantees in favour of CIMC to secure the due payment of the outstanding lease consideration by the Group. During the year ended 31 December 2011, Luoyang Shunhe became an indirect wholly-owned subsidiary of the Company upon completion of the Group’s acquisition of the Wealthy Talent Global Investments Limited and its subsidiaries. The Group agreed to provide a total sum of approximately RMB15,831,000 to CIMC as warranty money, which is repayable at the end of the lease period. These finance lease arrangements constituted a very substantial acquisition on the part of the Company under the GEM Listing Rules. The resolutions approving these finance lease arrangements were duly passed by the shareholders of the Company at the extraordinary general meeting held on 14 February 2011.

### 19. 訂金及預付款項 (續)

附註：

- (i) 該結餘指就融資租賃安排項下收購設備支付之保證金。

於二零一零年十二月二日，本公司若干附屬公司(作為承租人)與若干供應商及一名出租人中集融資租賃有限公司(「中集」)訂立融資租賃安排，據此，供應商同意製造及供應液化天然氣儲罐、氣化系統及設備、液化天然氣槽車、牽引車及液化天然氣加氣站(合稱「融資租賃資產」)，總代價為約人民幣79,155,000元。中集同意向本集團出租融資租賃資產，總租賃代價為約人民幣95,461,000元，須於36個月內按月分期付款，本集團於租賃期結束時可選擇以代價約人民幣7,000元購買融資租賃資產。總租賃代價將根據中國人民銀行(「中國人民銀行」)不時公佈的浮動借貸利率作出調整。根據該等協議，本集團同意將融資租賃資產抵押予中集，而洛陽順和能源有限公司(「洛陽順和」)亦已訂立以中集為受益人的保證，為本集團妥善支付未清償租賃代價提供擔保。於截至二零一一年十二月三十一日止年度，洛陽順和於本集團完成收購Wealthy Talent Global Investments Limited及其附屬公司後成為本公司的間接全資附屬公司。本集團同意向中集提供總額約人民幣15,831,000元之保證金，該保證金須於租賃期結束時退還。根據創業板上市規則，該等融資租賃安排構成本公司之非常重大收購事項。本公司股東已於二零一一年二月十四日舉行之股東特別大會上正式通過批准該等融資租賃安排之決議案。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 19. DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(i) (Continued)

On 21 May 2012, 山西沁水順泰能源發展有限公司 (transliterated as Shanxi Qinshui Shuntai Energy Development Company Limited) ("Shanxi Qinshui"), a subsidiary of the Company, as lessee, entered into a conditional finance lease agreement in relation to the sale and lease of equipments with CIMC, pursuant to which, (i) Shanxi Qinshui conditionally agreed to sell, and CIMC conditionally agreed to purchase certain liquefied natural gas equipments for a total consideration of RMB95,000,000; and (ii) Shanxi Qinshui conditionally agreed to lease from CIMC, and CIMC conditionally agreed to lease to Shanxi Qinshui, the said equipments for a total lease consideration of RMB114,570,000 for a term of 36 months by monthly installments inclusive of interest with a lump sum handling fee in the sum of RMB950,000. The lease consideration may be adjusted according to the floating lending interest rate to be promulgated by PBOC from time to time. Shanxi Qinshui agreed to provide a total sum of approximately RMB14,250,000 to CIMC as warranty money, which is repayable at the end of the lease period. This finance lease arrangement constituted a major transaction on the part of the Company under the GEM Listing Rules. The finance lease arrangement was approved by the shareholders by way of ordinary resolution at the extraordinary general meeting of the Company held on 27 May 2013.

(ii) The balance represents deposits paid by the Group for the acquisition of interests in land located in the PRC which will be held for own use under operating leases.

(iii) Included in prepayments as at 31 December 2013 was an amount of approximately RMB36,091,000 (2012: RMB32,255,000) representing prepayment for the finance lease payments of the acquisition of equipment under the finance lease arrangements mentioned in note (i) above.

### 19. 訂金及預付款項 (續)

附註：(續)

(i) (續)

於二零一二年五月二十一日，本公司之附屬公司山西沁水順泰能源發展有限公司(「山西沁水」)(作為承租人)與中集簽訂一份有關設備出售及租賃的有條件融資租賃協議，據此，(i)山西沁水有條件同意出售及中集有條件同意購買若干液化天然氣液化裝置設備，總代價為人民幣95,000,000元；及(ii)山西沁水有條件同意向中集承租，而中集有條件同意向山西沁水出租上述設備，總租賃代價為人民幣114,570,000元，為期36個月(按月分期付款，包括利息)，及一筆過手續費合共人民幣950,000元。租賃代價可根據中國人民銀行不時公佈的浮動借貸利率作出調整。山西沁水同意向中集提供總額約人民幣14,250,000元之保證金，該保證金須於租賃期結束時退還。根據創業板上市規則，該融資租賃安排構成本公司之主要交易。股東已於二零一三年五月二十七日舉行之本公司股東特別大會上以普通決議案批准該融資租賃安排。

(ii) 該結餘指本集團就收購位於中國的土地權益支付之訂金，該土地權益將根據經營租約持作自用。

(iii) 二零一三年十二月三十一日之預付款項包括上文附註(i)所述融資租賃安排項下收購設備之融資租賃款項之預付款項約人民幣36,091,000元(二零一二年：人民幣32,255,000元)。

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### 20. INVESTMENTS IN SUBSIDIARIES

### 20. 於附屬公司之投資

		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	887,517	879,550
Less: impairment loss	減：減值虧損	(273,000)	—
		<b>614,517</b>	879,550

An impairment was recognised for certain unlisted investments with carrying amount of approximately RMB887,517,000 (before deducting the impairment loss) because these subsidiaries have been making losses for years.

Particulars of the Company's principal subsidiaries at 31 December 2013 are as follows:

由於有關附屬公司於年內錄得虧損，故已就賬面值約人民幣887,517,000元（扣除減值虧損前）之若干非上市投資確認減值。

於二零一三年十二月三十一日本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立地點/ 經營地點	Particulars of issued and paid-up share/ registered capital 已發行及 繳付股本/ 註冊資本詳情	Proportion of ownership interest 股權比例		Principal activities 主要業務
			Group's effective interest 本集團實際權益	Direct Indirect 直接 間接	
山西陽城順泰能源發展有限公司 (transliterated as Shanxi Yangcheng Shuntai Energy Development Company Limited) ("Shanxi Yangcheng Shuntai") (notes (a) and (e)) (「山西陽城順泰」) (附註(a)及(e))	PRC 中國	Registered capital of HK\$85,000,000 註冊資本85,000,000港元	100%	100% —	Investment holding 投資控股
Shanxi Qinshui (notes (a) and (d)) 山西沁水 (附註(a)及(d))	PRC 中國	Registered capital of HK\$150,000,000 註冊資本150,000,000港元	100%	100% —	Manufacture and sales of liquefied coalbed gas 生產及銷售液化煤層氣
Sino Treasure Global Group Limited	British Virgin Islands ("BVI") 英屬處女群島	1 ordinary share of 1 United States dollar ("US\$") 1股面值1美元之普通股	100%	100% —	Investment holding 投資控股
Allied Rich Management Limited 聯富管理有限公司	BVI 英屬處女群島	3,000 ordinary shares of US\$1 each 3,000股每股面值1美元之普通股	100%	— 100%	Investment holding 投資控股
山西聯富商業服務有限公司 (transliterated as Shanxi Allied Rich Services Limited) (note (a)) (附註(a))	PRC 中國	Registered capital of RMB5,000,000 註冊資本人民幣5,000,000元	100%	— 100%	Investment holding 投資控股

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### 20. INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of the Company's principal subsidiaries at 31 December 2013 are as follows: (Continued)

### 20. 於附屬公司之投資 (續)

於二零一三年十二月三十一日本公司主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立地點/ 經營地點	Particulars of issued and paid-up share/ registered capital 已發行及 繳付股本/ 註冊資本詳情	Proportion of ownership interest 股權比例		Principal activities 主要業務
			Group's effective interest 本集團實際權益	Direct Indirect 直接 間接	
廣西北流燃氣有限公司 (transliterated as Guangxi Beiliu Gas Company Limited) (note (b)) (附註(b))	PRC 中國	Registered capital of RMB20,000,000 註冊資本 人民幣20,000,000元	97.5%	— 97.5%	Sales of piped natural gas and provision of gas supply connection services 銷售管道天然氣及提供 供氣接駁服務
Hebei Shuntai (note (a)) 河北順泰(附註(a))	PRC 中國	Registered capital of RMB87,280,000 註冊資本 人民幣87,280,000元	100%	100% —	Sales of liquefied coalbed gas 液化煤層氣銷售
萬志投資有限公司 (transliterated as Million Ideas Investments Limited)	BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元 之普通股	100%	100% —	Investment holding 投資控股
山西萬志商務服務有限公司 (transliterated as Shanxi Wanzhi Business Services Limited) (note (a)) (附註(a))	PRC 中國	Registered capital of RMB500,000 註冊資本 人民幣500,000元	100%	— 100%	Investment holding 投資控股
山西萬志物流有限公司 (transliterated as Shanxi Wanzhi Logistics Limited) ("Wanzhi Logistics") (note (c)) (「萬志物流」)(附註(c))	PRC 中國	Registered capital of RMB60,000,000 註冊資本 人民幣60,000,000元	83%	— 83%	Provision of liquefied coalbed gas logistics services 提供液化煤層氣物流服務
Wealthy Talent Global Investments Limited	BVI 英屬處女群島	1 ordinary share of US\$1 1股面值1美元之普通股	100%	100% —	Investment holding 投資控股

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### 20. INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of the Company's principal subsidiaries at 31 December 2013 are as follows: (Continued)

### 20. 於附屬公司之投資 (續)

於二零一三年十二月三十一日本公司主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立地點/ 經營地點	Particulars of issued and paid-up share/ registered capital 已發行及 繳付股本/ 註冊資本詳情	Proportion of ownership interest 股權比例		Principal activities 主要業務
			Group's effective interest 本集團實際權益	Direct Indirect 直接 間接	
Hong Kong Chung Wo Energy Investments Limited 香港中和能源產業投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股面值1港元之普通股	100%	— 100%	Investment holding 投資控股
Luoyang Shunhe (note (b)) 洛陽順和(附註(b))	PRC 中國	Registered capital of HK\$60,000,000 註冊資本 60,000,000港元	100%	— 100%	Sales of natural gas 天然氣銷售
陽城縣惠陽新能源有限公司 (transliterated as Yangcheng Huiyang New Energy Development Company Limited) ("Yangcheng Huiyang") (note (b)) (「陽城惠陽」)(附註(b))	PRC 中國	Registered capital of RMB30,000,000 註冊資本 人民幣30,000,000元	60%	— 60%	Exploration, development and production of coalbed methane 勘探、開發及生產煤層氣
陽城縣順安集輸管道有限公司 (transliterated as Yangcheng Shun An Gathering Pipeline Company Limited) (note (a)) (附註(a))	PRC 中國	Registered capital of RMB10,000,000 註冊資本 人民幣10,000,000元	100%	— 100%	Gas distribution 天然氣分銷
獻縣聯順能源有限公司 (transliterated as Xian Country Lun Shun Energy Development Company Limited) (note (a)) (附註(a))	PRC 中國	Registered capital of RMB1,000,000 註冊資本人民幣1,000,000元	100%	— 100%	Sales of liquefied coalbed gas 液化煤層氣銷售



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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 20. INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of the Company's principal subsidiaries at 31 December 2013 are as follows: (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (a) Registered under the laws of the PRC as a wholly-owned foreign enterprise.
- (b) Registered under the laws of the PRC as a limited liability enterprise.
- (c) Registered under the laws of the PRC as a Sino-foreign equity joint venture.
- (d) The registered capital of Shanxi Qinshui was HK\$150,000,000, of which HK\$150,000,000 (2012: HK\$140,000,000) has been paid up as at 31 December 2013.
- (e) The registered capital of Shanxi Yangcheng Shuntai was HK\$300,000,000, of which HK\$85,000,000 (2012: HK\$85,000,000) has been paid up as at 31 December 2013.

The Group had no subsidiaries which have material non-controlling interests for the years ended 31 December 2013 and 2012.

### 20. 於附屬公司之投資 (續)

於二零一三年十二月三十一日本公司主要附屬公司之詳情如下：(續)

董事認為上述本公司附屬公司為主要影響本集團業績或資產者。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

附註：

- (a) 根據中華人民共和國法律註冊為外商獨資企業。
- (b) 根據中華人民共和國法律註冊為有限責任企業。
- (c) 根據中華人民共和國法律註冊為中外合資企業。
- (d) 山西沁水之註冊資本為150,000,000港元，其中150,000,000港元(二零一二年：140,000,000港元)已於二零一三年十二月三十一日繳付。
- (e) 山西陽城順泰之註冊資本為300,000,000港元，其中85,000,000港元(二零一二年：85,000,000港元)已於二零一三年十二月三十一日繳付。

本集團於截至二零一三年及二零一二年十二月三十一日止年度並無擁有非控股權益之附屬公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 按公平值計入損益之金融資產

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：		
— Unlisted investment fund outside Hong Kong	— 香港以外未上市投資基金	200	200

### 22. INVENTORIES

### 22. 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 於綜合財務狀況表內之存貨包括：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Raw materials	原材料	4,276	3,443
Finished goods	製成品	3,599	2,506
		7,875	5,949

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(b) 已確認為開支並計入損益之存貨金額之分析如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨之成本	88,900	95,734

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES

### 23. 應收賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade and bills receivables	應收賬款及應收票據	17,880	14,918	—	—
Less: Allowance for doubtful debts	減：呆賬撥備	(5,562)	(1,913)	—	—
		12,318	13,005	—	—
Amounts due from subsidiaries (note 39(b)(iv))	應收附屬公司款項 (附註39(b)(iv))	—	—	224,739	133,915
Amounts due from directors (note 39(b)(ii))	應收董事款項 (附註39(b)(ii))	—	945	1,795	1,361
Other receivables	其他應收款項	6,425	61,325	478	742
Amounts due from related companies (note 39(b)(i))	應收關連公司款項 (附註39(b)(i))	13,525	16,247	—	—
Loans and receivables	貸款及應收款項	32,268	91,522	227,012	136,018
Advances to suppliers	向供應商墊款	2,076	1,163	—	—
Prepayment relating to construction expenses	與建設開支有關之 預付款項	123,373	71,068	—	—
Other prepayments	其他預付款項	16,935	20,166	11,341	10,840
Other taxes recoverable	其他可收回稅項	5,556	3,468	—	—
		180,208	187,387	238,353	146,858

All of the trade and other receivables are expected to be recovered or recognised as expenses within one year.

預期所有應收賬款及其他應收款項將於一年內收回或確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES

(Continued)

#### (a) Ageing analysis

As of the end of the reporting period, the ageing analysis of the trade and bills receivables, based on invoice date and net of allowance for doubtful debts, is as follows:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 month	1個月內	4,810	5,587
More than 1 month but less than 3 months	1個月後但3個月內	3,144	4,408
More than 3 months but less than 6 months	3個月後但6個月內	1,076	2,986
More than 6 months but less than 12 months	6個月後但12個月內	3,288	—
More than 12 months	12個月後	—	24
		<b>12,318</b>	13,005

The Group generally allows credit period of 30 to 180 days to its customers. The Group may, on a case by case basis and after evaluation of the business relationship and creditworthiness, extend the credit period upon the customers' requests.

### 23. 應收賬款及其他應收款項 (續)

#### (a) 賬齡分析

應收賬款及應收票據(按發票日期及扣除呆賬撥備)於報告期末之賬齡分析如下:

本集團一般給予客戶30至180日信貸期。本集團可按每個個案基準，及於評估業務關係及信譽後，應客戶要求延長信貸期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES

(Continued)

#### (b) Impairment of trade and other receivables

Impairment losses in respect of trade debtors are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 2(j)).

The movement in the allowance for doubtful debts for trade receivables during the year is as follows:

At 1 January	於一月一日
Impairment loss recognised	已確認之減值虧損
At 31 December	於十二月三十一日

At 31 December 2013, the Group's trade receivables of approximately RMB5,562,000 (2012: RMB1,913,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the receivables were not recoverable. Consequently, specific allowance for doubtful debts were recognised.

Impairment loss on other receivables of the Group of approximately RMB194,000 (2012: RMB1,027,000) was recognised in the consolidated statement of profit or loss for the year ended 31 December 2013. The individually impaired other receivables of the Group relate to other debtors that were in financial difficulties and is not expected to be recoverable. During the year ended 31 December 2013, RMB1,050,000 (2012: Nil) of the impaired other receivables in previous years was recovered and reversed.

### 23. 應收賬款及其他應收款項 (續)

#### (b) 應收賬款及其他應收款項之減值

應收賬款之減值虧損乃採用撥備賬記錄，惟本集團信納收回款項的可能性極微除外，在此情況下，減值虧損直接與應收賬款撇銷(見附註2(j))。

年內應收賬款之呆賬撥備之變動如下：

#### The Group 本集團

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	1,913	—
Impairment loss recognised	3,649	1,913
At 31 December	5,562	1,913

於二零一三年十二月三十一日，本集團之應收賬款約為人民幣5,562,000元(二零一二年：人民幣1,913,000元)乃個別釐定為減值。個別減值之應收款項與陷入財務困難之客戶有關，且管理層估計有關應收款項不可收回。因此，已就呆賬確認特別撥備。

本集團其他應收款項之減值虧損約人民幣194,000元(二零一二年：人民幣1,027,000元)已於截至二零一三年十二月三十一日止年度之綜合損益表內確認。本集團個別減值之其他應收款項與陷入財務困難之其他債務人有關，預期有關款項不可收回。截至二零一三年十二月三十一日止年度，過往年度人民幣1,050,000元(二零一二年：無)之已減值其他應收款項已收回及撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES

(Continued)

#### (b) Impairment of trade and other receivables (Continued)

The Group do not hold any collateral or other credit enhancement over their other receivable balances.

#### (c) Trade and bills receivables that are not impaired

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

### 23. 應收賬款及其他應收款項 (續)

#### (b) 應收賬款及其他應收款項之減值 (續)

本集團並無就該等其他應收款項結餘持有任何抵押品或其他信貸增級工具。

#### (c) 未減值應收賬款及應收票據

被認為未個別及共同減值的應收賬款及應收票據之賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Neither past due nor impaired	未逾期及未減值	9,030	12,981
Less than 1 month past due	逾期少於1個月	3,288	—
1 to 3 months past due	逾期1至3個月	—	—
Over 3 months past due	逾期超過3個月	—	24
		<b>3,288</b>	24
		<b>12,318</b>	13,005

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

Receivables that were past due but not impaired related to independent customers that have a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of this balance as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group did not hold any collateral over these balances.

未逾期及未減值的應收款項涉及眾多客戶，該等客戶最近均無拖欠記錄。

已逾期但尚未減值之應收款項與於本集團擁有良好往績記錄之獨立客戶有關。根據過往經驗，管理層相信由於信貸質素並無重大變動，且有關結餘仍被視為可全數收回，故毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 24. CASH AND CASH EQUIVALENTS

### 24. 現金及現金等值物

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物				
– Cash at bank and in hand	— 銀行及手頭現金	<b>17,656</b>	29,437	<b>4,176</b>	455

Cash at bank earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於銀行之現金根據銀行每日存款利率按浮動利率賺取利息。銀行結餘存放於信譽良好及最近並無拖欠記錄的銀行。

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to approximately RMB11,496,000 (2012: RMB26,998,000). RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值的現金及現金等值物約為人民幣11,496,000元（二零一二年：人民幣26,998,000元）。人民幣不可自由兌換成其他貨幣，但根據中國之外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行把人民幣兌換成其他貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES

### 25. 應付賬款及其他應付款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade payables	應付賬款	83,748	76,621	—	—
Amounts due to subsidiaries (note 39(b)(iv))	應付附屬公司款項 (附註39(b)(iv))	—	—	3,074	3,274
Amounts due to directors (note 39(b)(iii))	應付董事款項 (附註39(b)(iii))	12,113	514	911	778
Amounts due to non-controlling shareholders of subsidiaries (note 39(b)(iii))	應付附屬公司之 非控股股東款項 (附註39(b)(iii))	1,569	1,979	—	—
Accrued expenses and other payables	應計開支及 其他應付款項	29,213	55,753	2,277	4,117
Payables for acquisition of property, plant and equipment	收購物業、機器及 設備應付款項	215,783	131,372	—	—
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	342,426	266,239	6,262	8,169
Deposits received from customers	向客戶收取訂金	13,374	12,531	—	—
Other taxes payables	其他應繳稅項	1,363	1,421	543	582
		<b>357,163</b>	280,191	<b>6,805</b>	8,751



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES (Continued)

As of the end of the reporting period, the ageing analysis of the trade payables, based on invoice date, is as follows:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 month	1個月內	21,955	19,306
More than 1 month but less than 3 months	1個月後但3個月內	8,570	958
More than 3 months but less than 6 months	3個月後但6個月內	20,837	15,989
More than 6 months but less than 12 months	6個月後但12個月內	6,724	12,946
More than 12 months	12個月後	25,662	27,422
		<b>83,748</b>	76,621

The trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

### 25. 應付賬款及其他應付款項 (續)

於報告期末，應付賬款之賬齡分析如下(按發票日期)：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 month	1個月內	21,955	19,306
More than 1 month but less than 3 months	1個月後但3個月內	8,570	958
More than 3 months but less than 6 months	3個月後但6個月內	20,837	15,989
More than 6 months but less than 12 months	6個月後但12個月內	6,724	12,946
More than 12 months	12個月後	25,662	27,422
		<b>83,748</b>	76,621

應付賬款及其他應付款項預期將於一年內清償或確認為收入或須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. BANK AND OTHER BORROWINGS

As at 31 December 2013, the bank and other loans were repayable as follows:

### 26. 銀行及其他借款

於二零一三年十二月三十一日，應償還的銀行及其他貸款如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Secured bank loans repayable:	須償還有抵押銀行貸款：				
Within 1 year or on demand	1年內或須按要求償還	22,400	30,600	—	—
After 1 year but within 2 years	1年後但2年內	3,000	2,400	—	—
After 2 years but within 5 years	2年後但5年內	—	3,000	—	—
After 5 years	5年以上	—	—	—	—
		<b>25,400</b>	36,000	—	—
Unsecured other loans repayable:	須償還無抵押其他貸款：				
Within 1 year or on demand	1年內或須按要求償還	140,351	80,000	43,351	—
		<b>165,751</b>	116,000	<b>43,351</b>	—
Less: Amount due within 1 year shown under current liabilities	減：流動負債下 一年內到期之款項	(162,751)	(110,600)	—	—
Amount due after 1 year shown under non-current liabilities	非流動負債下一年後 到期之款項	3,000	5,400	43,351	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. BANK AND OTHER BORROWINGS

(Continued)

Notes:

- (a) Secured bank loans bear interest at variable interest rates ranging from 7.20% to 9.98% (2012: 6.60% to 9.98%) per annum.
- (b) Included in unsecured other loans of the Group of RMB77,000,000 (2012: RMB80,000,000) represent loans due to non-controlling shareholders of PRC subsidiaries of the Group and bear interest at fixed rates ranging from 5.69% to 11.50% (2012: 5.69% to 11.50%) per annum. The other unsecured loans of the Group of approximately RMB63,351,000 (2012: Nil) bear interest at fixed rates ranging from 15% to 36% per annum.
- (c) As at 31 December 2013, bank borrowings of RMB5,400,000 (2012: RMB6,000,000) were secured by the Group's property, plant and equipment with carrying amount of approximately RMB26,605,000 (2012: RMB28,397,000). The remaining bank borrowings of RMB20,000,000 (2012: RMB30,000,000) were secured by the pledge of certain plant and equipment of 諾信(獻縣)機械工程材料有限公司 (transliterated as Nopin (Xian Country) Engineering Material & Machinery Co., Ltd.) ("Nopin Engineering"). Nopin Engineering is a company owned by Mr. Wang.
- (d) The unsecured other loan of the Company of approximately RMB43,351,000 (2012: Nil) bear interest at fixed rate of 15% per annum.

### 26. 銀行及其他借款 (續)

附註：

- (a) 有抵押銀行貸款按介乎每年7.20%至9.98%(二零一二年：6.60%至9.98%)之浮動利率計息。
- (b) 本集團無抵押之其他貸款人民幣77,000,000元(二零一二年：人民幣80,000,000元)包括結欠本集團中國附屬公司非控股股東之貸款，按介乎每年5.69%至11.50%(二零一二年：5.69%至11.50%)之固定利率計息。本集團其他無抵押貸款約人民幣63,351,000元(二零一二年：無)按介乎每年15%至36%之固定利率計息。
- (c) 於二零一三年十二月三十一日，銀行借款人民幣5,400,000元(二零一二年：人民幣6,000,000元)以本集團賬面值約為人民幣26,605,000元(二零一二年：人民幣28,397,000元)之物業、機器及設備作抵押。其餘銀行借款人民幣20,000,000元(二零一二年：人民幣30,000,000元)乃以諾信(獻縣)機械工程材料有限公司(「諾信」)之若干機器及設備作為抵押。諾信為王先生擁有之公司。
- (d) 本公司無抵押之其他貸款約人民幣43,351,000元(二零一二年：無)按每年15%之固定利率計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 27. OBLIGATIONS UNDER FINANCE LEASES 27. 融資租約承擔

At 31 December 2013, the Group had obligations under finance leases repayable as follows:

於二零一三年十二月三十一日，本集團擁有以下應償付的融資租約承擔：

		The Group 本集團			
		2013 二零一三年		2012 二零一二年	
		Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	1年內	33,106	38,868	4,747	5,182
After 1 year but within 2 years	1年後但2年內	29,145	30,935	1,256	1,304
After 2 years but within 5 years	2年後但5年內	1,255	1,267	149	151
		<b>63,506</b>	<b>71,070</b>	6,152	6,637
Less: Total future interest expenses	減：未來利息 開支總額		<b>(7,564)</b>		(485)
Present value of lease obligations	租約承擔的現值		<b>63,506</b>		6,152

The Group leases certain equipment for its operations under the finance lease arrangements as detailed in note 19. These leases are classified as finance leases and have remaining lease terms ranging from 1 to 25 (2012: 13 to 27) months.

本集團根據融資租約安排租賃若干設備用於業務營運，詳情載於附註19。該等租約乃分類為融資租約，剩餘租期介乎1個月至25個月(二零一二年：13個月至27個月)之間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 28. PROVISION

### 28. 撥備

#### The Group

#### 本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	2,507	—
Provision for the year	年內撥備	1,950	2,694
Amount utilised for the year	年內動用之款項	(1,027)	(187)
At 31 December	於十二月三十一日	3,430	2,507

The provision for production safety has been determined by the directors to meet the production safety standards.

生產安全撥備乃由董事釐定，以符合生產安全標準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 29. CONVERTIBLE BONDS

On 12 July 2011, the Company issued HK\$ denominated zero-coupon convertible bonds (the “Convertible Bonds”) due 11 July 2013 for aggregate principal amount of HK\$499,000,000 (equivalent to approximately RMB413,621,000) as consideration for the acquisition of Wealthy Talent Global Investments Limited and its subsidiaries in 2011. The Convertible Bonds have a maturity period of 2 years from the issue date and are (i) convertible at the option of the bondholder into 1,919,230,769 ordinary shares of HK\$0.01 each in the capital of the Company at any time from 12 July 2011 to 11 July 2013 at a conversion price of HK\$0.26 per share; and (ii) redeemable at the option of the Company at any time from 12 July 2011 to 11 July 2013 at 100% of the principal amount. The Company is not required, upon the maturity of the Convertible Bonds, to redeem or pay any outstanding principal amount of the Convertible Bonds.

The equity component of the Convertible Bonds was recognised at fair value on initial recognition, whose fair values are determined by the directors with reference to an independent professional valuation and are presented in equity heading “convertible bonds reserve”.

For the year ended 31 December 2013, all the remaining Convertible Bonds with aggregate principal amount of HK\$291,000,000 (equivalent to approximately RMB241,209,000) were converted, resulting in the issue of 1,119,230,769 ordinary shares of HK\$0.01 each in the capital of the Company at the conversion price of HK\$0.26 per share. No conversion of the Convertible Bonds was exercised during the year ended 31 December 2012.

### 29. 可換股債券

作為於二零一一年收購Wealthy Talent Global Investments Limited及其附屬公司之代價，於二零一一年七月十二日，本公司發行本金總額為499,000,000港元（相當於約人民幣413,621,000元）之零息可換股債券（「可換股債券」），該等可換股債券以港元計值及於二零一三年七月十一日到期。可換股債券自發行日期起計兩年到期，且(i)可由債券持有人於二零一一年七月十二日至二零一三年七月十一日期間的任何時間，按每股0.26港元的換股價轉換為1,919,230,769股本公司股本中每股面值0.01港元之普通股；及(ii)可由本公司選擇於二零一一年七月十二日至二零一三年七月十一日期間的任何時間，按本金額全額贖回。本公司毋須於可換股債券到期後贖回或支付可換股債券的任何未償還本金額。

可換股債券之權益部份於初次確認時按公平值確認，數額乃由董事經參考獨立專業估值釐定，並呈列於權益內之「可換股債券儲備」。

截至二零一三年十二月三十一日止年度，本金總額為291,000,000港元（相當於約人民幣241,209,000元）之所有剩餘可換股債券已按每股0.26港元的換股價轉換，導致發行1,119,230,769股本公司股本中每股面值0.01港元之普通股。截至二零一二年十二月三十一日止年度，可換股債券概無獲轉換。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current income tax recognised in the consolidated statement of financial position and the movements during the year is as follows:

### 30. 綜合財務狀況表內之所得稅

(a) 綜合財務狀況表內確認之即期所得稅及其年內變動如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>PRC EIT</b>	<b>中國企業所得稅</b>				
At 1 January	於一月一日	22,253	12,869	42	56
Provision for the year	本年度撥備	424	15,283	244	217
Under-provision in respect of prior years	過往年度撥備不足	27	683	13	—
EIT paid for the year	本年度已繳付企業所得稅	(11,033)	(6,582)	(273)	(231)
At 31 December	於十二月三十一日	11,671	22,253	26	42
Income tax recoverable recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之可收回所得稅	(2,000)	—	—	—
Income tax payable recognised in the consolidated/ Company statement of financial position	於綜合/公司財務狀況表內確認之應付所得稅	13,671	22,253	26	42
Net tax payable	應付稅項淨額	11,671	22,253	26	42

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

#### (b) Deferred tax assets and liabilities recognised

##### The Group

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 30. 綜合財務狀況表內之所得稅

(續)

#### (b) 已確認遞延稅項資產及負債

##### 本集團

綜合財務狀況表中確認的遞延稅項資產／(負債)之部份及其於年內的變動載列如下：

		Fair value adjustment on property plant and equipment	Fair value adjustment on prepaid lease payments for land under operating leases	Fair value adjustment on intangible assets	Withholding tax	Others	Total
		物業、機器及設備之公平值調整	經營租約下預付土地租金之公平值調整	無形資產之公平值調整	預扣稅	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012	於二零一二年一月一日	134	(668)	(98,868)	(2,435)	(1,987)	(103,824)
Credited/(charged) to profit or loss	計入/(扣除自)損益	(20)	14	7,561	(369)	835	8,021
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	114	(654)	(91,307)	(2,804)	(1,152)	(95,803)
Credited/(charged) to profit or loss	計入/(扣除自)損益	4	14	13,810	(641)	356	13,543
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>118</b>	<b>(640)</b>	<b>(77,497)</b>	<b>(3,445)</b>	<b>(796)</b>	<b>(82,260)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

#### (b) Deferred tax assets and liabilities recognised (Continued)

##### The Group (Continued)

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

### 30. 綜合財務狀況表內之所得稅 (續)

#### (b) 已確認遞延稅項資產及負債 (續)

##### 本集團 (續)

下列為就財務報告而言的遞延稅項結餘分析：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項資產	141	152
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項負債	(82,401)	(95,955)
		<b>(82,260)</b>	(95,803)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

#### (b) Deferred tax assets and liabilities recognised (Continued)

##### The Company

The components of deferred tax liabilities recognised in the statement of financial position and the movements during the year are as follows:

		Withholding tax 預扣稅 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	(2,179)
Charged to profit and loss	自入損益扣除	(369)
At 31 December 2012	於二零一二年十二月三十一日	(2,548)
Charged to profit and loss	自入損益扣除	(641)
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>(3,189)</b>

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

At 31 December 2013, the Group has not recognised deferred tax assets in respect of cumulative tax losses carried forward of approximately RMB11,461,000 (2012: RMB22,357,000) is due to expire within 1 to 5 years under the current tax legislation for offsetting against future taxable profits of the Group in which the losses arise. The cumulative tax losses have not been recognised as a deferred tax asset as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

### 30. 綜合財務狀況表內之所得稅

(續)

#### (b) 已確認遞延稅項資產及負債

(續)

##### 本公司

於財務狀況表內確認的遞延稅項負債部份及其於年內的變動載列如下：

#### (c) 尚未確認之遞延稅項資產

於二零一三年十二月三十一日，本集團並未確認與結轉累計稅項虧損(其根據當前稅法將於產生虧損之一至五年內到期，以抵銷本集團日後之應課稅溢利)約人民幣11,461,000元(二零一二年：人民幣22,357,000元)有關的遞延稅項資產。累計稅項虧損並未被確認為遞延稅項資產，乃由於在相關稅務司法權區及實體不大可能有可抵銷稅項虧損之未來應課稅溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 31. CAPITAL AND RESERVES

(a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 31. 資本及儲備

(a) 本集團綜合權益各個組成部份於年初及年終結餘之對賬載於綜合權益變動表內。本公司個別權益組成部份於年初及年終之變動詳情載列如下：

		Share premium	Share option reserve	Translation reserve	Convertible bonds reserve	Accumulated losses	Total
		股份溢價	購股權儲備	換算儲備	可換股債券 儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2012	於二零一二年一月一日之結餘	878,366	28,376	826	241,209	(106,151)	1,042,626
Loss for the year	本年度虧損	—	—	—	—	(63,974)	(63,974)
Other comprehensive expense for the year	本年度其他全面開支	—	—	(60)	—	—	(60)
Total comprehensive expense for the year	本年度全面開支總額	—	—	(60)	—	(63,974)	(64,034)
Equity-settled share-based payments	以股權結算以股份為基礎之付款	—	2,790	—	—	—	2,790
Lapse of share options	購股權失效	—	(403)	—	—	403	—
Balance at 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日之結餘	878,366	30,763	766	241,209	(169,722)	981,382
Loss for the year	本年度虧損	—	—	—	—	(287,879)	(287,879)
Other comprehensive expense for the year	本年度其他全面開支	—	—	(1,704)	—	—	(1,704)
Total comprehensive expense for the year	本年度全面開支總額	—	—	(1,704)	—	(287,879)	(289,583)
Issue of new shares	發行新股份	—	—	—	—	—	—
— Share placement	— 股份配售	77,454	—	—	—	—	77,454
— Conversion of convertible bonds	— 轉換可換股債券	231,931	—	—	(241,209)	—	(9,278)
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(2,830)	—	—	—	—	(2,830)
Equity-settled share-based payments	以股權結算以股份為基礎之付款	—	592	—	—	—	592
Lapse of share options	購股權失效	—	(506)	—	—	506	—
<b>Balance at 31 December 2013</b>	<b>於二零一三年十二月三十一日之結餘</b>	<b>1,184,921</b>	<b>30,849</b>	<b>(938)</b>	<b>—</b>	<b>(457,095)</b>	<b>757,737</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 31. CAPITAL AND RESERVES (Continued)

#### (b) Authorised and issued share capital

### 31. 資本及儲備 (續)

#### (b) 法定及已發行股本

		The Group and the Company 本集團及本公司			
		2013 二零一三年		2012 二零一二年	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
<b>Authorised ordinary shares of HK\$0.01 each:</b>	<b>法定 — 每股面值 0.01港元之普通股：</b>				
At 1 January	於一月一日	10,000,000	94,610	10,000,000	94,610
Increase in authorised share capital (note (i))	增加法定股本 (附註(i))	10,000,000	79,454	—	—
At 31 December	於十二月三十一日	20,000,000	174,064	10,000,000	94,610
<b>Issued and fully paid — Ordinary shares of HK\$0.01 each:</b>	<b>已發行及繳足 — 每股面值 0.01港元之普通股：</b>				
At 1 January	於一月一日	3,942,505	34,828	3,942,505	34,828
Issue of shares by share placement (note (ii))	透過股份配售 發行股份 (附註(ii))	400,000	3,227	—	—
Issue of shares upon conversion of convertible bonds (note (iii))	就轉換可換股債券 發行股份 (附註(iii))	1,119,231	9,278	—	—
At 31 December	於十二月三十一日	5,461,736	47,333	3,942,505	34,828

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權獲得不時宣派之股息及於本公司會議上享有每股一票之投票權。所有普通股對本公司之剩餘資產均享有相等權益。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 31. CAPITAL AND RESERVES (Continued)

#### (b) Authorised and issued share capital

(Continued)

##### (i) Increase in authorised share capital

Pursuant to a special resolution passed by the shareholders of the Company at the extraordinary general meeting held on 18 June 2013, the Company's authorised ordinary share capital was increased from HK\$100,000,000 to HK\$200,000,000 (equivalent to approximately RMB174,064,000) by the creation of an additional 10,000,000,000 ordinary shares of HK\$0.01 each, ranking pari passu with the existing ordinary shares of the Company in all respects.

##### (ii) Issue of ordinary shares

On 9 April 2013, the Company allotted and issued a total of 400,000,000 ordinary shares of HK\$0.01 each in the capital of the Company at a placing price of HK\$0.25 per placing share by way of placement to independent investors. The net proceeds from the placing amounted to approximately HK\$96,492,000 (equivalent to approximately RMB77,851,000).

##### (iii) Conversion of convertible bonds

During the year ended 31 December 2013, the Convertible Bonds with aggregate principal amounts of HK\$291,000,000 were converted into the Company's ordinary shares at a conversion price of HK\$0.26 per share. As a result of the conversion, 1,119,230,769 ordinary shares of the Company were issued.

### 31. 資本及儲備 (續)

#### (b) 法定及已發行股本 (續)

##### (i) 增加法定股本

根據本公司股東於二零一三年六月十八日舉行之股東特別大會通過的特別決議案，本公司之法定普通股本透過增設額外的10,000,000,000股每股面值0.01港元之普通股由100,000,000港元增加至200,000,000港元(相當於約人民幣174,064,000元)，該等股份在各方面與本公司現有普通股具同等地位。

##### (ii) 發行普通股

於二零一三年四月九日，本公司透過向獨立投資者配售之方式，以每股配售股份0.25港元之價格配發及發行合共400,000,000股本公司資本中每股面值0.01港元之普通股。配售所得款項淨額約為96,492,000港元(相當於約人民幣77,851,000元)。

##### (ii) 轉換可換股債券

截至二零一三年十二月三十一日止年度，本金總額為291,000,000港元之可換股債券，按每股0.26港元之換股價轉換為本公司普通股。轉換完成後，本公司的已發行普通股達到1,119,230,769股。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 31. CAPITAL AND RESERVES (Continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Law of the Cayman Islands, share premium is distributable to the shareholders of the Company, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of share premium if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital account.

##### (ii) General reserve

According to the relevant laws and regulations in the PRC, each of the PRC subsidiaries is required to appropriate at least 10% of its after-tax profit (after offsetting prior years' losses), based on the PRC statutory financial statements prepared in accordance with the generally accepted accounting principles ("GAAP") and financial regulations applicable to PRC enterprises, to the general reserve until the balance of the fund reaches 50% of the PRC subsidiary's registered capital. Thereafter, any further appropriation can be made at the directors' discretion.

The general reserve fund can be utilised to offset the prior years' losses, or be utilised to increase the capital on the condition that the general reserve shall be maintained at a minimum of 25% of the registered capital after such increase.

##### (iii) Share option reserve

The share option reserve comprises the portion of the grant date fair value of unexercised share options granted to executive directors, employees and consultants of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(q)(ii).

### 31. 資本及儲備 (續)

#### (c) 儲備之性質及目的

##### (i) 股份溢價

根據開曼群島公司法，股份溢價可分派予本公司股東，惟倘(i)於分派時或其後未能償還其到期負債，或(ii)資產可變現價值因而少於其負債及已發行股本賬之總額，則本公司不得宣派或派付股息或於股份溢價中作出任何分派。

##### (ii) 一般儲備

根據中國有關法律及法規，各中國附屬公司於抵銷過往年度虧損後，須各自根據按公認會計準則（「公認會計準則」）及中國企業適用之財務規例編製之中國法定財務報表，將其除稅後溢利撥出最少10%作為一般儲備，直至基金之結餘達到中國附屬公司註冊資本之50%為止。其後，董事可酌情決定作出任何額外撥款。

一般儲備金可用作抵銷過往年度虧損，或用作增加資本，惟增加資本後，一般儲備須維持不少於註冊資本之25%。

##### (iii) 購股權儲備

購股權儲備包括授予本集團執行董事、僱員及顧問的未行使購股權的授出日期公平價值部份，該部份已根據附註2(q)(ii)所述就以股份為基礎的付款所採納的會計政策而予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 31. CAPITAL AND RESERVES (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(u).

##### (v) Convertible bonds reserve

The convertible bonds reserve represents the value of unexercised equity component of convertible bonds issued by the Company. The reserve is dealt with in accordance with the accounting policy set out in note 2(m).

#### (d) Capital management

The Group's primary 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 to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

### 31. 資本及儲備 (續)

#### (c) 儲備之性質及目的 (續)

##### (iv) 換算儲備

換算儲備包括所有換算國外業務財務報表產生之匯兌差額。換算儲備按照附註2(u)所載之會計政策處理。

##### (v) 可換股債券儲備

可換股債券儲備指本公司發行的可換股債券的未行使權益部份之價值。該儲備根據附註2(m)所載的會計政策處理。

#### (d) 資本管理

本集團管理資本之主要目標為確保本集團持續經營之能力，以向股東提供回報，並維持最佳資本結構藉以減低資金成本。

本集團積極並定期檢討及管理其資本結構，以在盡可能提高股東回報與穩健資本狀況可承受之較高借貸水平之間取得平衡，並因應經濟情況之變動對資本結構作出調整。為維持或調整資本結構，本集團可能調整派付予股東之股息金額、發行新股或出售資產以減低債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 31. CAPITAL AND RESERVES (Continued)

#### (d) Capital management (Continued)

The Group monitors its capital structure on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt comprises the Group's bank and other borrowings and obligations under finance leases less cash and cash equivalents as shown in the consolidated statement of financial position. Adjusted capital comprises equity attributable to equity shareholders of the Company as shown in the consolidated statement of financial position plus net debt.

The net debt-to-adjusted capital ratio as at 31 December 2013 and 2012 are as follows:

### 31. 資本及儲備 (續)

#### (d) 資本管理 (續)

本集團以負債對經調整資本比率監察其資本結構。該比率按淨負債除以經調整資本計算。淨負債包括本集團之銀行及其他借款以及融資租約承擔減現金及現金等值物(如綜合財務狀況表所示)。經調整資本包括本公司權益股東應佔權益(如綜合財務狀況表所示)加淨負債。

於二零一三年及二零一二年十二月三十一日之淨負債對經調整資本比率如下：

	Notes 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款	165,751	116,000
Obligations under finance leases	融資租約承擔	63,506	6,152
Less: Cash and cash equivalents	減：現金及現金等值物	(17,656)	(29,437)
Net debt	淨負債	211,601	92,715
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	805,427	1,000,060
Adjusted capital	經調整資本	1,017,028	1,092,775
Net debt-to-adjusted capital ratio	淨負債對經調整資本比率	20.81%	8.48%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed by the shareholders of the Company at the extraordinary general meeting held on 18 May 2011 and will remain in force for a period of 10 years. The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants and advisers of the Group and to promote the success of the business of the Group.

During the year ended 31 December 2013, no new share options were granted to eligible participants under the Scheme (2012: Nil).

(a) The terms and conditions of the grants are as follows:

### 32. 以股權結算以股份為基礎之交易

本公司的購股權計劃(「該計劃」)乃根據本公司股東於二零一一年五月十八日舉行的股東特別大會上通過普通決議案採納，並將於十年期間內持續有效。該計劃的目的是吸引及挽留優秀人員，向本集團的僱員(全職及兼職)、董事、諮詢顧問及顧問提供額外獎勵，並促進本集團業務成功。

截至二零一三年十二月三十一日止年度，概無根據該計劃向合資格參與者授出新購股權(二零一二年：無)。

(a) 授出條款及條件如下：

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
Options granted: 已授出購股權：			
30 May 2011 二零一一年五月三十日	215,220,000	Vest immediately 即時歸屬	10 years 十年
30 May 2011	43,080,000	50% are exercisable at any time after the expiry of 1 year from the date of grant up to 2 years from the date of grant; and 100% are exercisable at any time after the expiry of 2 years from the date of grant up to 10 years from the date of offer.	10 years
二零一一年五月三十日		50%可於授出日期起計滿1年至授出日期起計滿2年期間隨時行使；及100%可於授出日期起計滿2年至要約日期起計滿10年期間隨時行使。	十年
Total share options granted 已授出購股權總數			
	258,300,000		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

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

The following table discloses movements in the Company's share options under the Scheme during the year ended 31 December 2013:

Date of grant	Period during which share options are exercisable	Exercise price per share	Outstanding at 1 January 2013	Number of share options granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2013
授出日期	購股權可行使期	每股行使價 HK\$ 港元	於二零一三年一月一日未行使	年內授出之購股權數目	年內已行使	年內已失效	於二零一三年十二月三十一日未行使
30/5/2011	30/5/2011-29/5/2021	0.495	215,220,000	—	—	(2,500,000)	212,720,000
30/5/2011	30/5/2012-29/5/2021	0.495	17,270,000	—	—	—	17,270,000
30/5/2011	30/5/2013-29/5/2021	0.495	17,270,000	—	—	—	17,270,000
			249,760,000	—	—	(2,500,000)	247,260,000
Exercisable at the end of year 於年末可行使							247,260,000
Weighted average exercise price (HK\$) 加權平均行使價(港元)			0.495	—	—	0.495	0.495

### 32. 以股權結算以股份為基礎之交易(續)

- (b) 購股權之數目及加權平均行使價如下：

下表披露截至二零一三年十二月三十一日止年度該計劃項下之本公司購股權變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

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

The following table discloses movements in the Company's share options under the Scheme during the year ended 31 December 2012:

Date of grant	Period during which share options are exercisable	Exercise price per share	Outstanding at 1 January 2012	Number of share options granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2012
授出日期	購股權可行使期	每股行使價 HK\$ 港元	於二零一二年一月一日未行使	年內授出之購股權數目	年內已行使	年內已失效	於二零一二年十二月三十一日未行使
30/5/2011	30/5/2011-29/5/2021	0.495	215,220,000	–	–	–	215,220,000
30/5/2011	30/5/2012-29/5/2021	0.495	19,245,000	–	–	(1,975,000)	17,270,000
30/5/2011	30/5/2013-29/5/2021	0.495	19,245,000	–	–	(1,975,000)	17,270,000
			253,710,000	–	–	(3,950,000)	249,760,000
Exercisable at the end of year							
於年末可行使							232,490,000
Weighted average exercise price (HK\$)							
加權平均行使價(港元)							0.495

No share options were exercised during the years ended 31 December 2012 and 2013.

The options outstanding at 31 December 2013 had an exercise price of HK\$0.495 (2012: HK\$0.495) and a weighted average remaining contractual life of 7.4 (2012: 8.4) years.

### 32. 以股權結算以股份為基礎之交易 (續)

- (b) 購股權之數目及加權平均行使價如下：(續)

下表披露截至二零一二年十二月三十一日止年度該計劃項下之本公司購股權變動：

截至二零一二年及二零一三年十二月三十一日止年度概無購股權獲行使。

於二零一三年十二月三十一日之未行使購股權之行使價為0.495港元(二零一二年：0.495港元)，餘下之加權平均合約年期為7.4年(二零一二年：8.4年)。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(c) Fair value of share options and assumptions:

The estimate of the fair value of the share options granted to the directors and employees is measured based on the Binomial option pricing model to reflect the impact of vesting period, exit rate and exercise pattern on the option value.

		2011 二零一一年
Fair value at measurement date	於計量日期之公平值	HK\$0.2141港元 – HK\$0.3122港元
Share price at measurement date	於計量日期之股價	HK\$0.495港元
Exercise price	行使價	HK\$0.495港元
Expected volatility (expressed as a weighted average volatility used in the modelling under the Binomial option pricing model)	預期波幅 (根據二項式期權定價模式所用之加權平均波幅列示)	85.43-88.13%
Option life (expressed as a weighted average life used in the modelling under the Binomial option pricing model)	購股權年期 (根據二項式期權定價模式所用之加權平均年期列示)	10 years 年
Expected dividends	預期股息	Nil 零
Risk free interest rate	無風險利率	0.468-2.368%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

The fair values of the share options granted to employees amounted to approximately RMB394,000 (2012: RMB1,909,000) has been recognised as an expense in the consolidated statement of profit or loss for the year ended 31 December 2013.

### 32. 以股權結算以股份為基礎之交易 (續)

(c) 購股權之公平值及假設：

授予董事及僱員的購股權之估計公平值乃根據二項式期權定價模式計量，以反映歸屬期、退出率以及行使模式對購股權價值之影響。

預期波幅乃按歷史波幅(按購股權餘下之加權平均年期計算)為基準得出，並因應公開資料就未來波動之任何預期變動予以調整。預期股息乃按過往之股息為基準得出。主觀性資料假設之變動可重大影響公平值估計。

授予僱員的購股權之公平值金額約為人民幣394,000元(二零一二年：人民幣1,909,000元)，已於截至二零一三年十二月三十一日止年度之綜合損益表內確認為一項開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

- (d) Fair value of share options granted to consultants

The Company measures the fair value of share options granted to consultants by reference to the fair values of services rendered. The fair values of the share options granted to consultants amounted to approximately RMB198,000 (2012: RMB881,000), of which approximately RMB24,000 (2012: RMB105,000) has been recognised as an expense in the consolidated statement of profit or loss for the year ended 31 December 2013 and approximately RMB174,000 (2012: RMB776,000) has been recognised as other prepayments in the consolidated statement of financial position at 31 December 2013.

### 33. DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$25,000 (HK\$20,000 prior to June 2012). Contributions to the MPF Scheme vest immediately.

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

### 32. 以股權結算以股份為基礎之交易 (續)

- (d) 授予諮詢顧問之購股權之公平值

本公司參考所提供服務之公平值計量授予諮詢顧問之購股權之公平值。授予諮詢顧問的購股權之公平值金額約為人民幣198,000元(二零一二年：人民幣881,000元)，其中約人民幣24,000元(二零一二年：人民幣105,000元)已於截至二零一三年十二月三十一日止年度之綜合損益表內確認為一項開支，約人民幣174,000元(二零一二年：人民幣776,000元)已在於二零一三年十二月三十一日之綜合財務狀況表內確認為其他預付款項。

### 33. 定額供款退休計劃

本集團就僱用於香港僱傭條例管轄範圍之僱員，根據香港強制性公積金計劃條例設立強制性公積金計劃(「強積金計劃」)。強積金計劃指由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員須各自按僱員相關收入之5%向強積金計劃作出供款，每月之相關收入上限為25,000港元(二零一二年六月前為20,000港元)。強積金計劃供款將即時撥歸僱員所有。

本公司於中國成立之附屬公司為其若干僱員參與由中國政府籌辦之強制性中央退休金計劃，該計劃之資產與本集團之資產分開持有。根據該計劃之規則，本集團按合資格僱員之薪金比率作出供款，並於應付時於損益扣除。僱主供款於作出後立即全數撥歸僱員所有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 33. DEFINED CONTRIBUTION RETIREMENT PLAN (Continued)

Under the above schemes, retirement benefits of existing and retired employees are payable by the relevant scheme administrators and the Group has no further obligations beyond the annual contributions.

The aggregate amounts of employer's contributions by the Group in respect of retirement benefits scheme dealt with in profit or loss for the year are disclosed in note 7(a) to these consolidated financial statements.

The Group does not have any other pension schemes for its employees in respect of the subsidiaries outside Hong Kong and the PRC. In the opinion of the directors of the Company, the Group did not have any significant contingent liabilities as at 31 December 2013 in respect of the retirement of its employees (2012: Nil).

### 33. 定額供款退休計劃 (續)

根據上述計劃，現有及退休僱員之退休福利由有關計劃管理人負責支付，本集團除每年供款外並無其他責任。

本集團就退休福利計劃作出之僱主供款總額於年內之損益中處理，並已於此等綜合財務報表附註7(a)中披露。

本集團並無就香港及中國以外附屬公司之僱員設立任何其他退休金計劃。本公司董事認為，於二零一三年十二月三十一日，本集團並無任何有關其僱員退休之重大或然負債(二零一二年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments of the Group as at the end of the reporting period are as follows:

### 34. 金融工具分類

本集團於報告期末的各類金融工具之賬面值如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
Held for trading	持作買賣	200	200
Loans and receivables	貸款及應收款項		
Trade and other receivables	應收賬款及其他應收款項	32,268	91,522
Cash and cash equivalents	現金及現金等值物	17,656	29,437
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	以攤銷成本列賬		
Trade and other payables	應付賬款及其他應付款項	342,426	266,239
Bank and other borrowings	銀行及其他借款	165,751	116,000
Obligations under finance leases	融資租賃承擔	63,506	6,152

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments of the Company as at the end of the reporting period are as follows:

### 34. 金融工具分類 (續)

本公司於報告期末的各類金融工具之賬面值如下：

		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables	貸款及應收款項		
Trade and other receivables	應收賬款及其他應收款項	<b>227,012</b>	136,018
Cash and cash equivalents	現金及現金等值物	<b>4,176</b>	455
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	以攤銷成本列賬		
Trade and other payables	應付賬款及其他應付款項	<b>6,262</b>	8,169
Other borrowing	其他借款	<b>43,351</b>	—



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include financial assets at fair value through profit or loss, trade and other receivables, cash and cash equivalents, trade and other payables, bank and other borrowings and obligations under finance leases. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, interest rate risk, currency risk and other price risk arises in the normal course of the Group's business. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

#### (a) Credit risk

- (i) As at 31 December 2013, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated and company statements of financial position after deducting any impairment allowance.
- (ii) In respect of trade and other receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each major customer periodically. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. The Group does not require collateral in respect of its financial assets. Trade debts are usually due within 30 to 180 days from the date of billing.

### 35. 金融工具之財務風險管理及公平值

本集團之主要金融工具包括按公平值計入損益之金融資產、應收賬款及其他應收款項、現金及現金等值物、應付賬款及其他應付款項、銀行及其他借款以及融資租賃承擔。金融工具之詳情於其各自附註披露。該等金融工具之相關風險包括本集團在日常業務過程中產生之信貸風險、流動資金風險、利率風險、貨幣風險及其他價格風險。管理層管理及監測該等風險，以確保能及時有效落實妥善的措施。本集團有關金融工具之風險類型或其管理及計量風險之方式並無變動。

#### (a) 信貸風險

- (i) 於二零一三年十二月三十一日，本集團及本公司之最大信貸風險為綜合及公司財務狀況表內各項金融資產經扣除任何減值撥備後之賬面值。
- (ii) 為盡量減低應收賬款及其他應收款項之風險，管理層已訂立一項信貸政策，並對有關信貸風險進行持續監察。本集團會定期對各主要客戶之財務狀況及條件進行信貸評估。該等評估針對客戶過往支付到期款項之歷史及目前之支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團就其金融資產並不要求從屬抵押品。貿易債務一般自開單日期起30至180日內到期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### (ii) (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has certain concentration of credit risk as 94.71% (2012: 90.51%) of the total trade receivables was due from the Group's five largest customers.

Further quantitative disclosures in respect of the Group's and the Company's exposure to credit risk arising from trade and other receivables are set out in note 23.

- (iii) The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to board to directors' approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank and other borrowings as a source of liquidity.

### 35. 金融工具之財務風險管理及公平值 (續)

#### (a) 信貸風險 (續)

##### (ii) (續)

本集團面對之信貸風險主要受各客戶之個別特點影響。客戶營運之行業及業務所在之國家之違約風險亦對信貸風險有影響，但程度較輕。於報告期末，本集團有一定程度的信貸集中風險，原因是應收本集團五大客戶之應收賬款佔去總額之94.71% (二零一二年：90.51%)。

有關本集團及本公司來自應收賬款及其他應收款項之信貸風險之進一步量化披露載於附註23。

- (iii) 由於對手方均為獲國際信貸評級機構授予高信貸評級之銀行，故此流動資金之信貸風險有限。

#### (b) 流動資金風險

本集團旗下之獨立營運實體須負責其各自之現金管理，包括現金盈餘之短期投資及籌措貸款以滿足預期現金需求，惟須獲董事會批准方可作實。本集團之政策為定期監察當前及預計之流動資金需求，及對借貸契諾之遵照，以確保本集團能維持充裕的現金金額及從金融機構取得足夠的承諾信貸融資，以滿足其短期及長期流動資金之要求。本集團依賴銀行及其他借款作為流動資金來源。

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## 綜合財務報表附註

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

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

Also as mentioned in note 2(b), the Group (i) has successfully rolled-over its other borrowings of RMB 77,000,000 for 12 months; (ii) obtained undertaking from Mr. Wang to provide continuing financial support to the Group; (iii) subsequent to the end of the reporting period, and in relation to the top-up placing and subscription, 880,000,000 subscription shares were allotted and issued to Mr. Wang at the subscription price of HK\$0.092 per subscription share pursuant to the subscription agreement dated 20 December 2013. The net proceeds from the subscription are approximately HK\$79,658,000 (equivalent to approximately RMB62,707,000); and (iv) subsequent to the end of the reporting period, an aggregate of 3,170,867,896 shares of the Company were allotted on 6 February 2014 pursuant to an open offer of 3,170,867,896 new shares of HK\$0.01 each on the basis of one offer share for every two existing shares held on the record date at the open offer price of HK\$0.04 per offer share. The net proceeds from the open offer are approximately HK\$123,405,000 (equivalent to approximately RMB97,160,000). All of the above steps have been enable the Group to mitigate its liquidity risk.

The following tables set out the weighted average effective interest rate and the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

### 35. 金融工具之財務風險管理及公平值 (續)

#### (b) 流動資金風險 (續)

另外，如附註2(b)所述，本集團(i)已成功將人民幣77,000,000元之其他借款之還款期延長12個月；(ii)取得王先生向本集團提供持續財務支援之承諾；(iii)於報告期結束後及就先舊後新配售及認購，本公司已根據日期為二零一三年十二月三十一日之認購協議，按認購價每股認購股份0.092港元配發及發行880,000,000股認購股份予王先生。認購事項之所得款項淨額約為79,658,000港元(相當於約人民幣62,707,000元)；及(iv)於報告期結束後，本公司已於二零一四年二月六日根據於記錄日期每持有兩股現有股份獲發一股發售股份之基準，按公開發售價每股發售股份0.04港元公開發售3,170,867,896股每股面值0.01港元之新股份，配發合共3,170,867,896股股份。公開發售之所得款項淨額約為123,405,000港元(相當於約人民幣97,160,000元)。上述措施均可減輕本集團之流動資金風險。

下表載列本集團及本公司之非衍生金融負債於報告期末之加權平均實際利率及餘下合約期，乃基於合約未貼現現金流(包括使用合約利率或(如按浮息)按報告期末之現行利率計息之利息付款)及本集團及本公司須予償還之最早日期而釐定：

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### 35. 金融工具之財務風險管理 及公平值 (續)

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) 流動資金風險 (續)

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

	2013 二零一三年					2012 二零一二年						
	Weighted average effective interest rate % 加權平均實際利率 %	More than 1 year but less than 2 years 1年以上2年以內 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上5年以內 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total contractual cash flows 合約未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Weighted average effective interest rate % 加權平均實際利率 %	More than 1 year but less than 2 years 1年以上2年以內 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上5年以內 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total contractual cash flows 合約未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>The Group</b> <b>本集團</b>												
Trade payables 應付賬款	N/A不適用	83,748	-	-	83,748	83,748	76,621	-	-	76,621	76,621	
Amounts due to directors 應付董事款項	N/A不適用	12,113	-	-	12,113	12,113	514	-	-	514	514	
Amounts due non-controlling shareholders of subsidiaries 應付附屬公司之非控股股東款項	N/A不適用	1,569	-	-	1,569	1,569	1,979	-	-	1,979	1,979	
Accrued expenses and other payables 應計開支及其他應付款項	N/A不適用	29,213	-	-	29,213	29,213	55,753	-	-	55,753	55,753	
Payables for acquisition of property, plant and equipment 收購物業、機器及設備之應付款項	N/A不適用	215,783	-	-	215,783	215,783	131,372	-	-	131,372	131,372	
Bank and other borrowings (附註26)	13.10%	168,957	3,384	-	172,341	165,751	115,374	2,707	3,683	121,764	116,000	
Obligations under finance leases (附註27)	12.55%	38,868	30,935	1,267	71,070	63,506	5,182	1,304	151	6,637	6,152	
		550,251	34,319	1,267	585,837	571,683	386,795	4,011	3,834	394,640	388,391	

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## 綜合財務報表附註

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### 35. 金融工具之財務風險管理及公平值 (續)

#### (b) 流動資金風險 (續)

	2013 二零一三年						2012 二零一二年					
	Weighted average effective interest rate % 加權平均實際利率 %	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flows	Carrying amount 賬面價值 RMB'000 人民幣千元	Weighted average effective interest rate % 加權平均實際利率 %	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flows	Carrying amount 賬面價值 RMB'000 人民幣千元		
		Within 1 year or on demand 1年內 或須按 要求償還 RMB'000 人民幣千元	1 year or less than 2 years 1年以上 2年以內 RMB'000 人民幣千元	2 years or less than 5 years 2年以上 5年以內 RMB'000 人民幣千元			Within 1 year or on demand 1年內 或須按 要求償還 RMB'000 人民幣千元	1 year or less than 2 years 1年以上 2年以內 RMB'000 人民幣千元	2 years or less than 5 years 2年以上 5年以內 RMB'000 人民幣千元		More than 5 years 5年以上 RMB'000 人民幣千元	
<b>The Company</b> 本公司												
Amounts due to subsidiaries 應付附屬公司款項	N/A不適用	3,074	-	3,074	3,074	N/A不適用	-	-	3,274	3,274		
Amounts due to directors 應付董事款項	N/A不適用	911	-	911	911	N/A不適用	-	-	778	778		
Accrued expenses and other payables 應計開支及其他應付款項	N/A不適用	2,277	-	2,277	2,277	N/A不適用	-	-	4,117	4,117		
Other borrowing (note 26) 其他借款 (附註26)	15%	43,707	-	43,707	43,351	N/A不適用	-	-	-	-		
		<b>49,969</b>	<b>-</b>	<b>49,969</b>	<b>49,613</b>		<b>8,169</b>	<b>-</b>	<b>8,169</b>	<b>8,169</b>		<b>8,169</b>

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank deposits and bank and other borrowings and fair value interest rate risk in relation to fixed rate bank and other borrowings.

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

### 35. 金融工具之財務風險管理及公平值 (續)

#### (c) 利率風險

本集團面對之現金流量利率風險與浮動利率銀行存款以及銀行及其他借款相關，而公平值利率風險則與固定利率之銀行及其他借款相關。

##### (i) 利率概況

下表詳列本集團借款於報告期末之利率概況：

		The Group 本集團			
		2013 二零一三年		2012 二零一二年	
		Weighted average effective interest rates 加權平均 實際利率 %	RMB'000 人民幣千元	Weighted average effective interest rates 加權平均 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借款：				
Other loans	其他貸款	14.06%	140,351	8.58%	80,000
Floating rate borrowings:	浮動利率借款：				
Bank loans	銀行貸款	7.79%	25,400	7.16%	36,000
Total borrowings	總借款		<u>165,751</u>		<u>116,000</u>
Fixed rate borrowings as a percentage of total borrowings	固定利率借款佔總借款之百分比		<u>85%</u>		<u>69%</u>

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk (Continued)

##### (i) Interest rate profile (Continued)

		2013 二零一三年		2012 二零一二年	
		Effective interest rates 實際利率 %	RMB'000 人民幣千元	Effective interest rates 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借款：				
Other loan	其他貸款	15%	43,351	N/A不適用	—
Total borrowings	總借款		43,351		—
Fixed rate borrowings as a percentage of total borrowings	固定利率借款佔總借款之百分比		100%		N/A不適用

### 35. 金融工具之財務風險管理及公平值 (續)

#### (c) 利率風險 (續)

##### (i) 利率概況 (續)

The Company  
本公司

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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk (Continued)

##### (ii) Sensitivity analysis

The entire bank and other borrowings of the Group and the Company which are fixed rate instruments are insensitive to any change in interest rates. A change in interest rates at the end of the reporting period would not affect profit or loss.

At 31 December 2013, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would increase or decrease the Group's loss after taxation and accumulated losses by approximately RMB254,000 (2012: RMB360,000). Other components of consolidated statement of changes in equity would not change in response to the general increase or decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for floating rate non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease is used when reporting interest rate risk internally to key management and represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period. The analysis is performed on the same basis for 2012.

### 35. 金融工具之財務風險管理及公平值 (續)

#### (c) 利率風險 (續)

##### (ii) 敏感度分析

本集團及本公司所有銀行及其他借款均為固定利率工具，對利率任何變動反應不大。於報告期末之利率變動對損益不構成影響。

於二零一三年十二月三十一日，估計利率普遍上升或下跌100個基點，而所有其他可變因素保持穩定，將令本集團除稅後虧損及累計虧損增加或減少約人民幣254,000元(二零一二年：人民幣360,000元)。綜合權益變動表內其他組成部份不會因利率普遍上升或下跌而改變。

上述敏感度分析乃假設利率變動已於報告期末發生並應用於該日存在的浮動利率非衍生金融工具的利率風險而釐定。100個基點的上升或下跌乃用於向主要管理層內部匯報利率風險，代表管理層對利率於直至下一個報告期末的期間合理可能變動的估計。該分析按與二零一二年之相同基準進行。



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### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Currency risk

##### (i) Exposure to currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through PBOC or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for foreign exchange transactions are the rates of exchange quoted by the PBOC that would be subject to a managed float against an unspecified basket of currencies.

Foreign currency payments, including the remittance of earnings outside the PRC, are subject to the availability of foreign currency (which depends on the foreign currency denominated earnings of the Group) or must be arranged through the PBOC with government approval.

The group entities collect most of the revenue and incur most of expenditures in their respective functional currencies. The directors consider that the Group's exposure to foreign currency exchange is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign exposure should the need arise.

### 35. 金融工具之財務風險管理及公平值 (續)

#### (d) 貨幣風險

##### (i) 貨幣風險承擔

人民幣不可自由兌換為外幣。所有涉及人民幣之外匯交易必須透過中國人民銀行或其他獲准買賣外匯之機構進行。就外匯交易採納之匯率為中國人民銀行所報之匯率，有關匯率將根據一籃子沒有列明之貨幣於受監管範圍內浮動。

外幣付款，包括將盈利匯出中國，須視乎外幣供應情況（外幣供應則視乎本集團以外幣列值之盈利金額）或必須在政府批准下透過中國人民銀行安排。

集團實體各自收取的大部份收益及產生的大部份開支均以其各自的功能貨幣計值。董事認為，由於本集團大部份交易以個別集團實體各自的功能貨幣計值，故本集團所面臨的外匯風險並不重大。本集團現時並無外幣對沖政策。然而，管理層會監察外匯風險，並於有需要時，考慮對重大外幣風險作出對沖。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

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

##### (i) Exposure to currency risk (Continued)

At the end of the reporting period, the carrying amounts of the Group's major monetary assets denominated in a currency other than the functional currencies of the relevant group entities are as follows:

#### The Group

		本集團 Exposure to foreign currency 外幣風險承擔	
		2013 二零一三年 Hong Kong dollars 港元 RMB'000 人民幣千元	2012 二零一二年 Hong Kong dollars 港元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物	6,137	2,278

### 35. 金融工具之財務風險管理及公平值 (續)

#### (d) 貨幣風險 (續)

##### (i) 貨幣風險承擔 (續)

於報告期末，本集團以相關集團實體功能貨幣以外貨幣列值之主要貨幣資產的賬面值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

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

##### (ii) Sensitivity analysis

The following table indicates the approximate change in the Group's loss after taxation and accumulated losses in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

#### The Group

		2013 二零一三年		2012 二零一二年	
		Increase/ (decrease) in foreign exchange rates	Effect on loss after taxation and accumulated losses	Increase/ (decrease) in foreign exchange rates	Effect on loss after taxation and accumulated losses
		匯率上升/ (下跌)	對除稅後 虧損及累計 虧損之影響	匯率上升/ (下跌)	對除稅後 虧損及累計 虧損之影響
			RMB'000 人民幣千元		RMB'000 人民幣千元
Hong Kong dollars	港元	5% (5)%	(307) 307	5% (5)%	(114) 114

### 35. 金融工具之財務風險管理及公平值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析

下表說明，於報告期末，本集團除稅後虧損及累計虧損因應本集團具有重大風險承擔之匯率之合理潛在變動而產生之概約變動。

#### 本集團

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

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

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to the Group's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit/loss after taxation. The stated changes are used when reporting currency risk internally to key management and represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the end of the next reporting period. The analysis is performed on the same basis for 2012.

#### (e) Other price risk

##### Oil and gas price risk

Apart from the financial instruments disclosed above, the Group's activities expose it to market risk relating to oil and gas price risks.

The Group is engaged in a wide range of gas related activities. The global oil and gas market is affected by international political, economic and global demand for and supply of oil and gas. A decrease in the world prices of crude oil and gas could adversely affect the Group's financial position. The Group has not used any derivative instruments to hedge against potential price fluctuations of crude oil and refined and gas products. The management will consider hedging oil and gas exposure should the need arise.

### 35. 金融工具之財務風險管理及公平值 (續)

#### (d) 貨幣風險 (續)

##### (ii) 敏感度分析 (續)

上述敏感度分析乃假設匯率變動於報告期末已發生，並已應用於本集團就該日存在之金融工具承擔之貨幣風險，且假設所有其他變數（尤其是利率）維持不變而釐定。上表呈列之分析結果代表對本集團各實體除稅後溢利／虧損之整體影響。上述變動於向主要管理層內部匯報貨幣風險時應用，代表管理層對匯率於截至下一個報告期末止期間之合理潛在變動之評估。有關分析按與二零一二年相同之基準進行。

#### (e) 其他價格風險

##### 石油及天然氣價格風險

除上文所披露之金融工具外，本集團之業務活動令本集團承受與油氣價格風險相關之市場風險。

本集團從事各項天然氣相關業務。全球石油及天然氣市場受全球政治、經濟及全球石油及天然氣供求所影響。原油及天然氣之全球價格下跌可對本集團之財務狀況造成不利影響。本集團並未使用任何衍生工具，對沖原油、經提煉產品及天然氣產品之潛在價格波動。倘有需要時，管理層將會考慮對沖油氣價格風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair value measurement

##### Financial assets and financial liabilities measured at fair value

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 35. 金融工具之財務風險管理及公平值 (續)

#### (f) 公平值計量

##### 按公平值計量之金融資產及金融負債

##### 公平值等級

下表呈列於報告期末按經常性基準計量之本集團金融工具之公平值，該等公平值按香港財務報告準則第13號公平值計量界定之三個公平值等級分類。公平值計量之分類經參考估值技術中使用之輸入數據之可觀察性及重要性釐定如下：

- 第1級估值：僅以第1級輸入數據計量之公平值，即以類似資產或負債於計量日在活躍市場中之未調整報價計量。
- 第2級估值：以第2級輸入數據(即不符合第1級之可觀察輸入數據)計量，且不使用重大之不可觀察輸入數據之公平值。不可觀察輸入數據為無法獲得相關市場數據之輸入數據。
- 第3級估值：使用重大之不可觀察輸入數據計量之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (f) Fair value measurement (Continued)

Financial assets and financial liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

The Group

#### Recurring fair value measurements

		Fair value measurements as at 31 December 2013 categorised into 於二零一三年十二月三十一日分為 以下類別之公平值計量			
		Fair value	Level 1	Level 2	Level 3
		公平值	第1級	第2級	第3級
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>				
Financial assets	按公平值				
at fair value through	計入損益				
profit or loss	之金融資產	200	200	-	-

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.

During the year ended 31 December 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 35. 金融工具之財務風險管理及公平值 (續)

#### (f) 公平值計量 (續)

按公平值計量之金融資產及金融負債 (續)

公平值等級 (續)

本集團

#### 經常性公平值計量

		Fair value measurements as at 31 December 2012 categorised into 於二零一二年十二月三十一日分為 以下類別之公平值計量			
		Fair value	Level 1	Level 2	Level 3
		公平值	第1級	第2級	第3級
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		200	200	-	-

於活躍市場買賣之金融工具之公平值根據報告期末之市場報價計算。

截至二零一三年十二月三十一日止年度，第1級及第2級之間概無調動，亦無調入或調出第3級之情況。本集團之政策是於各報告期末確認公平值等級水平之間之調動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 36. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2012, additions to property, plant and equipment of approximately RMB2,576,000 were financed by the finance lease arrangements.

### 37. COMMITMENTS

(a) In addition to the finance lease arrangements and the capital commitment to the registered capital of a PRC subsidiary payable by the Group as detailed in notes 19 and 20, the Group had the following significant capital commitments contracted but not provided for in the consolidated financial statements:

### 36. 主要非現金交易

截至二零一二年十二月三十一日止年度，添置物業、機器及設備約人民幣2,576,000元乃由融資租賃安排提供融資。

### 37. 承擔

(a) 除附註19及20所詳述之融資租賃安排及本集團應付一間中國附屬公司註冊資本之資本承擔外，本集團於綜合財務報表已訂約惟未撥備之重大資本承擔如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Acquisition of property, plant and equipment (including construction in progress)	收購物業、機器及設備 (包括在建工程)	<b>100,629</b>	222,645

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. COMMITMENTS (Continued)

- (b) At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases in respect of office premises are payable as follows:

### 37. 承擔

- (b) 於報告期末，根據辦公室物業之不可撤銷經營租約應付之日後最低租賃款項總額如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	1年內	576	444	576	444
After 1 year but within 5 years	1年後但5年內	96	—	96	—
		<b>672</b>	444	<b>672</b>	444

The Group leases a property held under operating lease with lease term of two years. The lease does not include contingent rentals.

本集團按經營租約租賃物業，租期為兩年。有關租約並不附有任何或然租金。

### 38. PLEDGE OF ASSETS

As at 31 December 2013, the Group's 93.33% (2012: 100%) shareholding in Shanxi Qinshui were pledged. Details of the Group's pledge of other assets are included in notes 16 and 17 respectively.

### 38. 資產抵押

於二零一三年十二月三十一日，本集團於山西沁水的93.33% (二零一二年：100%) 股權已作抵押。本集團之其他資產抵押分別載於附註16及17。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed in elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions.

For the years ended 31 December 2013 and 2012, the directors are of the view that the followings are related parties of the Group:

Name of party	Relationship
沁水縣盛融投資 有限責任公司 (transliterated as Shanxi Qinshui Prefecture Chengrong Investment Limited) ("Chengrong Investment")	Effectively owned 17% equity interest in Wanzhi Logistics as a non-controlling shareholder of a subsidiary and provided financing to the Group of RMB48,000,000 as disclosed in note 26.
陽城縣陽泰集團實業 有限公司 (transliterated as Yangcheng Yangtai Group Industrial Company Limited) ("Yangcheng Yangtai")	Effectively owned 20% equity interest in Yangcheng Huiyang as a non-controlling shareholder of a subsidiary and provided financing to the Group of RMB29,000,000 as disclosed in note 26.
鄭州貞成能源技術服務 有限公司 (transliterated as Zhengzhou Zhengcheng Energy Technology Service Company Limited) ("Zhengzhou Zhengcheng")	Effectively owned 20% equity interest in Yangcheng Huiyang as a non-controlling shareholder of a subsidiary.

### 39. 重大關連人士交易

除本綜合財務報表的其他部份所披露的交易及結餘外，本集團已訂立下列重大關連人士交易。

截至二零一三年及二零一二年十二月三十一日止年度，董事認為下列各方為本集團之關連人士：

有關各方名稱	關係
沁水縣盛融 投資有限 責任公司 (「盛融投資」)	作為一間附屬公司之非控股股東有效地擁有萬志物流的17%股本權益，及向本集團提供資金人民幣48,000,000元(如附註26所披露)。
陽城縣陽泰 集團實業 有限公司 (「陽城陽泰」)	作為一間附屬公司之非控股股東有效地擁有陽城惠陽的20%股本權益，及向本集團提供資金人民幣29,000,000元(如附註26所披露)。
鄭州貞成能源 技術服務 有限公司 (「鄭州貞成」)	作為一間附屬公司之非控股股東有效地擁有陽城惠陽的20%股本權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (a) Particulars of significant transactions between the Group and the above related parties for the years ended 31 December 2013 and 2012 are as follows:

Name of related party 關連人士名稱	Nature of transaction 交易性質	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Chengrong Investment 盛融投資	Interest expenses 利息開支	579	3,451
Yangcheng Yangtai 陽城陽泰	Interest expenses 利息開支	3,591	492

Note:

The amounts represent interest expenses on loans due to the non-controlling shareholders of subsidiaries as detailed in note 26(b).

### 39. 重大關連人士交易 (續)

- (a) 截至二零一三年及二零一二年十二月三十一日止年度，本集團與上列關連人士之間進行之重大交易詳情如下：

附註：

有關款項指應付附屬公司非控股股東之貸款之利息開支，詳見附註26(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Balances with related parties

As at 31 December 2013 and 2012, the Group and the Company had the following balances with related parties:

#### (i) Amounts due from related companies The Group

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	Maximum amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元
Chengrong Investment 盛融投資	29	—	29
Yangcheng Yangtai 陽城陽泰	6,000	6,000	6,000
Nopin Engineering 諾信	2,696	2,447	2,696
Zhengzhou Zhengcheng 鄭州貞成	4,800	7,800	4,800
	<b>13,525</b>	16,247	

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

該等結欠款項為無抵押、免息及須按要求償還。

### 39. 重大關連人士交易 (續)

#### (b) 與關連人士之結餘

於二零一三年及二零一二年十二月三十一日，本集團及本公司與關連人士有下列結餘：

#### (i) 應收關連公司款項 本集團

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Balances with related parties (Continued)

##### (ii) Amounts due from directors The Group

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	Maximum amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元
Wang Zhong Sheng	王忠勝	—	691	691
Zhang Qing Lin (Note)	張慶林 (附註)	—	254	254
		—	945	
<b>The Company</b>		<b>本公司</b>		

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	Maximum amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元
Wang Zhong Sheng	王忠勝	1,795	1,361	1,795

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

Note:

Zhang Qing Lin was retired on 27 May 2013.

### 39. 重大關連人士交易 (續)

#### (b) 與關連人士之結餘 (續)

##### (ii) 應收董事款項 本集團

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	Maximum amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元
Wang Zhong Sheng	王忠勝	—	691	691
Zhang Qing Lin (Note)	張慶林 (附註)	—	254	254
		—	945	
<b>The Company</b>		<b>本公司</b>		

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	Maximum amount outstanding during the year 年內最高 未償還金額 RMB'000 人民幣千元
Wang Zhong Sheng	王忠勝	1,795	1,361	1,795

該等應收董事款項為無抵押、免息及須按要求償還。

附註：

張慶林於二零一三年五月二十七日退任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 39. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Balances with related parties (Continued)

- (iii) Amounts due to directors/non-controlling shareholders of subsidiaries

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

- (iv) Amounts due from/(to) subsidiaries

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

#### (c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and the chief executive as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

### 39. 重大關連人士交易 (續)

#### (b) 與關連人士之結餘 (續)

- (iii) 應付董事／附屬公司之非控股股東款項

該等結欠款項為無抵押、免息及須按要求償還。

- (iv) 應收／(應付)附屬公司款項

該等結欠款項為無抵押、免息及須按要求償還。

#### (c) 主要管理人員之薪酬

本集團主要管理人員之薪酬(包括分別於附註9及附註10披露之已付本公司董事、主要行政人員及若干最高薪酬僱員之款項)如下：

		<b>The Group</b> <b>本集團</b>	
		<b>2013</b> <b>二零一三年</b> <b>RMB'000</b> <b>人民幣千元</b>	2012 二零一二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	<b>2,160</b>	2,541
Post-employment benefits	離職後福利	<b>38</b>	50
Equity-settled share-based payment expenses	以股權結算以股份為基礎之付款開支	<b>—</b>	204
Total remuneration is included in "Staff costs" (note 7(a))	薪酬總額載於「員工成本」(附註7(a))	<b>2,198</b>	2,795

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 40. EVENT AFTER THE REPORTING PERIOD

- (a) On 20 December 2013, Mr. Wang and the placing agent entered into a placing agreement, and the Company and Mr. Wang entered into the subscription agreement, pursuant to which (i) the placing agent has agreed to place, on behalf of Mr. Wang and on a best effort basis, an aggregate of up to 880,000,000 existing shares (beneficially owned by Mr. Wang) to not less than six placees at the placing price of HK\$0.092 per placing share; and (ii) Mr. Wang has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, the subscription shares at the subscription price of HK\$0.092 per subscription share.

The placing was completed on 30 December 2013 in accordance with the placing agreement. An aggregate of 880,000,000 placing shares have been successfully placed to not less than six placees who are independent third parties, at the placing price of HK\$0.092 per placing share.

On 3 January 2014, 880,000,000 subscription shares were allotted and issued to Mr. Wang at the subscription price of HK\$0.092 per subscription share pursuant to the subscription agreement dated 20 December 2013. The net proceeds from the subscription are approximately HK\$79,658,000 (equivalent to approximately RMB62,707,000).

- (b) Subsequent to the end of the reporting period, an aggregate of 3,170,867,896 shares of the Company were allotted on 6 February 2014 pursuant to an open offer of 3,170,867,896 new shares of HK\$0.01 each on the basis of one offer share for every two existing shares held on the record date at the open offer price of HK\$0.04 per offer share. The net proceeds from the open offer are approximately HK\$123,405,000 (equivalent to approximately RMB97,160,000).

### 40. 報告期後事項

- (a) 於二零一三年十二月二十日，王先生與配售代理訂立配售協議，而本公司與王先生則訂立認購協議，據此(i)配售代理已同意代表王先生，按盡力基準向不少於六名承配人配售合共最多880,000,000股現有股份(由王先生實益擁有)，配售價為每股配售股份0.092港元；及(ii)王先生已有條件同意認購，而本公司已有條件同意發行及配發認購股份，認購價為每股認購股份0.092港元。

已按照配售協議於二零一三年十二月三十日完成配售。合共880,000,000股配售股份已按照配售價每股配售股份0.092港元成功配售予不少於六名屬獨立第三方之承配人。

於二零一四年一月三日，已根據日期為二零一三年十二月二十日之認購協議，按認購價每股認購股份0.092港元配發及發行880,000,000股認購股份予王先生。認購事項之所得款項淨額約為79,658,000港元(相當於約人民幣62,707,000元)。

- (b) 於報告期結束後，本公司已於二零一四年二月六日根據於記錄日期每持有兩股現有股份獲發一股發售股份之基準按公開發售價每股發售股份0.04港元公開發售3,170,867,896股每股面值0.01港元之新股份，配發合共3,170,867,896股本公司股份。公開發售之所得款項淨額約為123,405,000港元(相當於約人民幣97,160,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 41. IMMEDIATE PARENT AND ULTIMATE CONTROLLING PARTY

At 31 December 2013, the directors consider the immediate parent and ultimate controlling party of the Group to be Jumbo Lane Investments Limited, which is incorporated in the BVI. Jumbo Lane Investments Limited does not produce financial statements available for public use.

### 41. 直接母公司及最終控股方

於二零一三年十二月三十一日，董事認為本集團直接母公司及最終控股方為寶連投資有限公司，一家於英屬處女群島註冊成立的公司。寶連投資有限公司並無編製供公眾使用之財務報表。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### RESULTS

### 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Turnover	營業額	<b>187,184</b>	183,834	253,849	230,989	40,056
Loss from operations	經營業務產生之虧損	<b>(76,196)</b>	(26,913)	(15,036)	(8,150)	(17,645)
Finance costs	財務費用	<b>(27,657)</b>	(7,214)	(8,762)	(9,681)	(4,260)
Gain on remeasuring existing interest in as available-for-sale investment on acquisition	因收購而重新計量可供出售投資現有權益之收益	—	—	—	4,960	—
Fair value (loss)/gain on other financial assets	其他金融資產之公平值(虧損)/收益	—	(17,051)	17,051	—	—
Fair value (loss)/gain on the derivative component of convertible bonds	可換股債券衍生工具部份之公平值(虧損)/收益	—	—	(6,487)	3,223	—
Impairment loss on goodwill	商譽減值虧損	<b>(163,000)</b>	(2,339)	(21,492)	—	(52,971)
Impairment loss on intangible assets	無形資產減值虧損	<b>(25,000)</b>	—	—	—	—
Loss before taxation	除稅前虧損	<b>(291,853)</b>	(53,517)	(34,726)	(9,648)	(74,876)
Income tax credit/(charge)	所得稅抵免/(開支)	<b>13,092</b>	(7,945)	(14,609)	(871)	251
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	<b>(278,761)</b>	(61,462)	(49,335)	(10,519)	(74,625)
(Loss)/profit for the year from discontinued operations	來自已終止經營業務之本年度(虧損)/溢利	—	—	—	(11,947)	15,795
Loss for the year	本年度虧損	<b>(278,761)</b>	(61,462)	(49,335)	(22,466)	(58,830)
Attributable to:	下列應佔：					
Equity shareholders of the Company	本公司權益股東	<b>(271,440)</b>	(55,130)	(45,016)	(20,493)	(58,741)
Non-controlling interests	非控股權益	<b>(7,321)</b>	(6,332)	(4,319)	(1,973)	(89)
Loss for the year	本年度虧損	<b>(278,761)</b>	(61,462)	(49,335)	(22,466)	(58,830)



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Total assets	總資產	<b>1,506,671</b>	1,545,761	1,396,942	713,299	545,025
Total liabilities	總負債	<b>(685,922)</b>	(523,058)	(315,545)	(258,971)	(275,176)
Non-controlling interests	非控股權益	<b>(15,322)</b>	(22,643)	(28,975)	(21,294)	(2,527)
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	<b>805,427</b>	1,000,060	1,052,422	433,034	267,322



# 中國聯盛煤層氣頁岩氣產業集團有限公司 China Leason CBM & Shale Gas Group Company Limited

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

股份代號 Stock Code: 8270