



中油燃氣集團有限公司

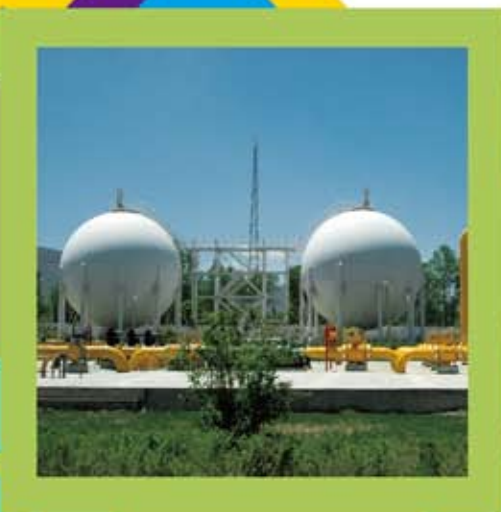
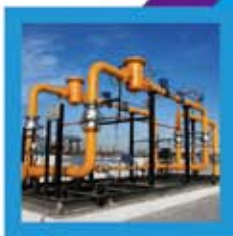
CHINA OIL AND GAS GROUP LIMITED

(Incorporated in Bermuda with Limited Liability)

(於百慕達註冊成立之有限公司)

Stock Code: 603

股份代號: 603



◆ Annual Report 2013 年報

Contents

目錄

Page 頁次

Enterprise Culture	企業文化	2
Financial Highlights	財務摘要	3
Operation Map	業務分佈圖	4
Corporate Profiles	公司簡介	5
Corporate Information	公司資料	8
Chairman's Statement	主席報告	10
Management Discussion and Analysis	管理層討論及分析	19
Biographical Details of Directors	董事履歷簡介	23
Report of the Directors	董事報告書	26
Corporate Governance Report	企業管治報告	40
Independent Auditor's Report	獨立核數師報告書	54
Consolidated Statement of Comprehensive Income	綜合全面收益表	56
Consolidated Statement of Financial Position	綜合財務狀況表	57
Statement of Financial Position	財務狀況表	59
Consolidated Statement of Changes in Equity	綜合權益變動表	60
Consolidated Statement of Cash Flows	綜合現金流量表	62
Notes to the Consolidated Financial Statements	綜合財務報表附註	65
Five Year Financial Summary	五年財務摘要	188

Enterprise Culture 企業文化

In order to achieve greater success for our Group's future, we work our objectives like a four-equal-sides square, each side has to make progress simultaneously!

正方四邊，同步伸延，事業發展，共創明天！



Financial Highlights

財務摘要

		Notes 附註	2013 二零一三年	2012 二零一二年	+ / (-)
Revenue (excluding the LPG segment) (HK\$'million)	營業額(撇除LPG分部) (百萬港元)		6,440	4,805	34%
Gross Profit (HK\$'million)	毛利(百萬港元)		1,454	1,102	32%
Total Sales on Gas Volume (million m ³)	燃氣銷售總量(百萬立方米)		2,247	1,930	16%
Transmission Volume to Third Party (million m ³)	對外管輸量 (百萬立方米)		377	351	7%
Total Transportation Volume (million m ³)	運輸總量(百萬立方米)		124	100	24%
Profit for The Year (HK\$'million)	年內溢利(百萬港元)		938	734	28%
Profit Attributable to Owners of the Company, excluding other (losses)/gains (HK\$'million)	公司擁有人應佔溢利， 扣除其他(虧損)/收益 (百萬港元)		420	311	35%
Profit Attributable to Owners of the Company (HK\$'million)	公司擁有人應佔溢利 (百萬港元)		401	366	10%
Earnings Per Share (HK cents)	每股盈利(港仙)		8.142	7.396	10%
EBITDA (HK\$'million)	扣除利息、稅項、折舊及 攤銷前盈利(百萬港元)	a	1,385	1,057	31%
Total Assets (HK\$'million)	資產總額(百萬港元)		12,157	9,188	32%
Net Assets (HK\$'million)	資產淨額(百萬港元)		5,826	5,027	16%
Net Assets Value Per Share (HK cents)	每股淨資產(港仙)	b	0.71	0.64	11%
Cash Per Share (HK cents)	每股現金(港仙)	c	0.68	0.49	39%
Dividend Per Share (HK cents)	每股股息(港仙)	d	0.72	0.65	11%

Notes:

- defined as profit before tax, excluding interest, depreciation and amortisation
- Equity attributable to owners of the Company/Issued and fully paid ordinary shares
- Cash and cash equivalents/Issued and fully paid ordinary shares
- The board of directors proposed a final dividend for the year ended 31 December 2013

附註:

- 指不包括利息、折舊及攤銷之除稅前溢利
- 公司擁有人應佔權益/已發行繳足普通股股數
- 現金及現金等值項目/已發行繳足普通股股數
- 董事局建議派發截至二零一三年十二月三十一日止年度之末期股息

Operation Map

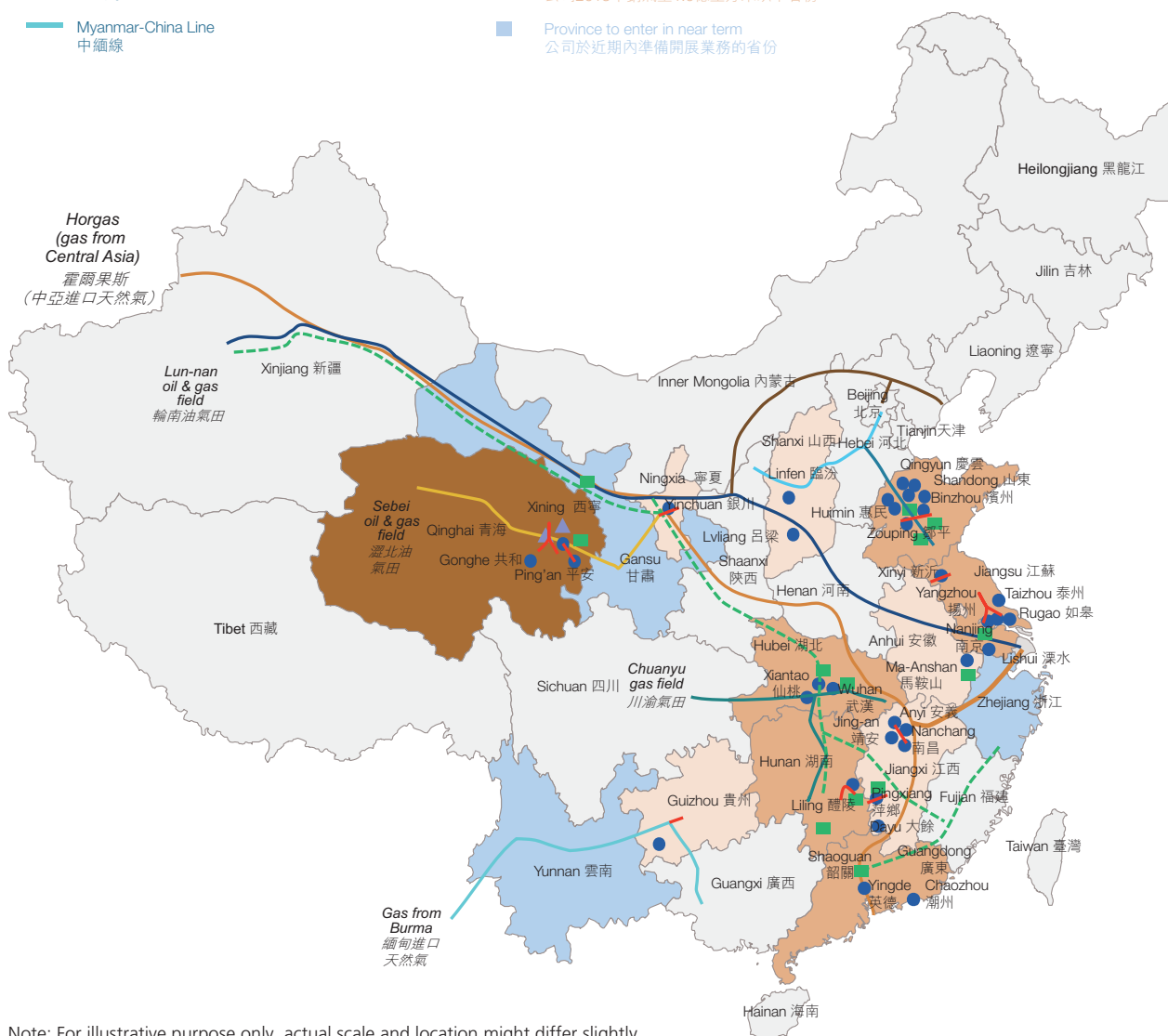
業務分佈圖

Main trunk pipelines 主要幹線管網

- West-to-East line 1
西氣東輸一線
- West-to-East line 2
西氣東輸二線
- - - West-to-East line 3 (under construction)
西氣東輸三線(在建)
- Se-Ning-Lan line
澀寧蘭線
- Shaan-Jing line 4
陝京四線
- Shaan-Jing line 3
陝京三線
- Cang-Zi Line
滄淄線
- Zhong-Wu Line
忠武線
- Myanmar-China Line
中緬線

Company operating assets/data 公司運營資產及數據

- Branch pipeline
公司自有支線管道
- City gas project with concession right
公司城市天然氣項目
- ▲ LNG processing plant
公司液化天然氣工廠
- CNG/LNG station
公司天然氣加氣站
- Province with natural gas sales volume > 500mn m³ in 2013
公司2013年銷氣量5.0億立方米以上省份
- Province with natural gas sales volume between 100-500mn m³ in 2013
公司2013年銷氣量1.0-5.0億立方米省份
- Province with natural gas sales volume < 100mn m³ in 2013
公司2013年銷氣量1.0億立方米以下省份
- Province to enter in near term
公司於近期內準備開展業務的省份



Note: For illustrative purpose only, actual scale and location might differ slightly
 註：此圖為示意圖，比例與位置可能和實際情況略有出入

Corporate Profiles 公司簡介

China Oil And Gas Group Limited (the “Company”) (stock code: 603) and its subsidiaries (together, the “Group”) are principally engaged in investment in natural gas and energy related business. Gas operations of the Group include piped city gas business, pipeline design and construction, as well as transports, distributes, sales of compressed natural gas (“CNG”) and liquefied natural gas (“LNG”).

As a piped city natural gas service provider, the Group supplies city natural gas through long-distance transmission pipelines. With 60 concession rights, the Group has built up city pipeline networks which offer stable and sufficient natural gas resources to local household, industrial, commercial and other users.

As a non-pipeline natural gas provider, the Group has established 2 LNG plants in Qinghai Province, People’s Republic of China (“PRC”). Meanwhile, the Group has also built certain CNG primary stations to ensure the supply of natural gas is secured and stable all year round. These facilities support supplies of natural gas to cities not yet covered by pipeline networks and are treated as emergency backup gas sources for the Group.

As a major national operator of natural gas stations for automobile natural gas filling, the Group has built 36 CNG stations, 6 LNG stations and 2 L/CNG station across the country. All kinds of automobiles, city buses and long-distance buses can be converted into natural gas operation system by paying an affordable fee. Some of the provinces will provide subsidy to automobile owners who are willing to convert their automobile into natural gas operating system. With supports from the PRC government, the Group is offering inexpensive, clean and environmental friendly natural gas energy to the transportation sector.

As an operator of natural gas branch line business, the Group has already completed 930 km branch lines in Qinghai, Hunan, Jiangsu, Jiangxi, Ningxia, Shandong and Guizhou Province. Apart from bringing stable natural gas transmission revenue, the branch line constructions will also help the development of projects along the down-stream.

The Group has developed natural gas transport and logistics enterprises in the PRC, which has already set up LNG and CNG fleets which reinforced the mobility and coverage of our natural gas supplies.

中油燃氣集團有限公司(「公司」)(股份代號：603)及其附屬公司(「集團」)主要從事天然氣及能源相關業務之投資。集團之天然氣業務包括城市管道燃氣營運、管道設計及建造，以及壓縮天然氣(「CNG」)及液化天然氣(「LNG」)之運輸、配送及分銷。

作為城市管道燃氣服務供應商，集團透過長距離輸送管道供應城市天然氣。集團已獲得60個燃氣特許經營權，建立了城市管道網絡，為當地家庭、工商等用戶提供穩定及充裕之天然氣資源。

作為非管道天然氣供應商，集團於中華人民共和國(「中國」)青海省建立了兩座LNG工廠。同時，集團已建造多個CNG加氣母站，確保集團之天然氣供應全年保持穩定。該等設施有助於向尚未有管道網絡覆蓋的城市供應天然氣，並被視為集團之應急備用燃氣來源。

作為全國車用天然氣加氣站之主要營運商，集團已在全國範圍內建立CNG加氣站36座、LNG加氣站6座及L/CNG加氣站2座。各類汽車、公共交通汽車及長途客運車均可以通過改裝，即以可承擔之費用轉換成天然氣運行系統。並且，部分省份將為願意將汽車轉換成天然氣運行系統的車主提供補貼。在國家政府之支持下，集團向運輸界提供價格低廉、清潔及環保之天然氣能源。

作為天然氣支綫管道經營之營運商，集團已於青海、湖南、江蘇、江西、寧夏、山東及貴州省建成總長度達930公里的支綫管道，除了增加天然氣管道運輸收入外，更可帶動下游沿綫天然氣市場的開發。

集團已於中國發展龐大的天然氣運輸及物流業務，已建立LNG及CNG運輸車隊，增強了集團天然氣供應之流動性以及擴大了其覆蓋範圍。

Corporate Profiles 公司簡介

(continued) (續)

Main provinces

Qinghai Province

Based on the foundation of Xining Company, in view of the opportunity from Se-Ning-Lan Multi-Track Construction, more than ten companies have been incorporated one after another in Qinghai Province. Also, the Group and the wholly-owned subsidiary of Reform Commission in Qinghai Province have established a JV company to engage in natural gas business covering the whole Qinghai Province. In particular, the 2 LNG plants in Qinghai China Oil and Gas and Xining China Oil Corporation with daily processing capacity of 250,000m³ each, have allowed end users to enjoy natural gas in areas where pipelines have not been reached.

Shandong Province

Started with Binzhou Company, our Group plans the development of the natural gas market in Shandong area in a unified way. We have gradually strengthened and improved the existing projects, actively expanded our operations toward the surrounding areas and kept a powerful trend of development. Numbers of CNG, LNG and L/CNG stations have been put into operation in 2013. Together with the gas machinery and dual-fuel machinery used for inland canal ships in Shandong Province, this district will gradually lead the Group into a different natural gas operations level.

Hunan Province

In elaborating our resources advantage of Xiangli Branch Line, we have built our supply base in Liling that we can actively expand outwards. From Liling, we begin to develop new projects and at the same time continue to improve the sale capacity and market share of CNG and LNG.

主要省份

青海省

以西寧中油公司為基礎，抓住澀寧蘭複線建設機會，先後在青海省組建了十多家間公司，並與青海發改委的全資附屬公司成立合資公司，於青海省全省的範圍內經營天然氣業務。另外，青海中泰中油及西寧中油各自擁有日處理氣量達25萬立方米的LNG工廠，為天然氣管道還沒到達的地區用戶提供了使用天然氣的機會。

山東省

以濱州公司為發展基地，統籌考慮山東區域的燃氣市場開發工作。集團循序漸進做強做好現有項目，並積極向周邊擴張，保持強勢發展的良好勢頭。數個CNG、LNG及L/CNG站已於二零一三年投入營運。另外，連同山東省內陸船舶對天然氣機及雙燃料機的需求，該地區將逐步把集團的天然氣營運水平帶上一個新台階。

湖南省

充分發揮湘醴支線的資源優勢，於醴陵建立供應基地，積極向外擴張，開發新項目，不斷提高CNG、LNG銷售能力和市場佔有率。

Corporate Profiles 公司簡介

(continued) (續)

Jiangsu Province and Anhui Province

Our Group has successfully landed our feet along Jiangdu-Nantong Pipeline i.e. Yangzhou, Taizhou and Nantong projects as well as a few towns, development zones, and industrial parks. Besides the natural gas primary station and a number of CNG stations in Nanjing and Maanshan, another few CNG stations will be put into operations in the coming year. Two major branch lines were built within this district: namely the Taizhou-Jiangyan-Dainan branch line and Nantong – Rugao – Haiyan branch line.

Other Provinces (Guangdong, Jiangxi, Hubei, Ningxia, Shanxi, Guizhou Provinces)

In order to create favorable conditions for the natural gas reception from West-to-East Gas Supply 2nd line, Chaozhou and Yingde Company have set up LNG reception stations and realised gas supply, which also steps up the development of surrounding natural gas markets. The Group has set up a LNG distribution team and established a LNG sales network in this district. At the same time, by leveraging the advantage of LNG sales, we have developed the corresponding natural gas markets and realised a win-win situation of both sale and development. In 2013, the Group successfully expanded its business to Guizhou Province, and obtained four new concession rights. The Group will rely on Myanmar – China Line to further expand into the surrounding markets.

江蘇省及安徽省

已成功在圍繞江都—南通管線沿線的城市，如揚州、泰州、南通項目及其他數個城市、開發區及工業園區站穩腳跟。除了於南京市及馬鞍山市的天然氣母站和數座加氣站外，另外幾個CNG站將於未來一年陸續投入營運。集團亦於此區域建設了兩條主要支線，分別為泰州—姜堰—戴南支線及南通—如皋—海安支線。

其他省份(廣東、江西、湖北、寧夏、山西、貴州)

為接收西氣東輸二線的天然氣創造有利條件，潮州和英德公司已興建LNG接收站，已實現供氣，並為開發周邊燃氣市場創造條件。集團亦組建了LNG分銷隊伍，構建起此地區LNG的銷售網絡。同時借助銷售LNG的優勢，開發相應的燃氣市場，實現銷售和開發的雙豐收。二零一三年，集團成功將業務拓展至貴州省，獲取四個城市燃氣特許經營權，集團將依托中緬天然氣管線，進一步開發周邊市場。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

XU Tie-liang (*Chairman and Chief Executive Officer*)

ZHU Yuan

GUAN Yijun

CHEUNG Shing

Independent Non-Executive Directors

LI Yunlong

SHI Xun-zhi

WANG Guangtian

COMPANY SECRETARY

CHAN Yuen Ying Stella, *FCIS, FCS, MHKIoD*

AUTHORISED REPRESENTATIVES

XU Tie-liang

CHAN Yuen Ying Stella

AUDIT COMMITTEE

LI Yunlong (*Chairman*)

SHI Xun-zhi

WANG Guangtian

REMUNERATION COMMITTEE

LI Yunlong (*Chairman*)

WANG Guangtian

CHEUNG Shing

NOMINATION COMMITTEE

WANG Guangtian (*Chairman*)

LI Yunlong

CHEUNG Shing

CORPORATE GOVERNANCE COMMITTEE

XU Tie-liang (*Chairman*)

ZHU Yuan

GUAN Yijun

CHEUNG Shing

LAW Yin Shan Jenny

CHAN Yuen Ying Stella

AUDITOR

PricewaterhouseCoopers

董事局

執行董事

許鈇良 (*主席兼行政總裁*)

朱 遠

關懿君

張 成

獨立非執行董事

李雲龍

史訓知

王廣田

公司秘書

陳婉縈 *FCIS, FCS, MHKIoD*

授權代表

許鈇良

陳婉縈

審核委員會

李雲龍 (*主席*)

史訓知

王廣田

薪酬委員會

李雲龍 (*主席*)

王廣田

張 成

提名委員會

王廣田 (*主席*)

李雲龍

張 成

企業管治委員會

許鈇良 (*主席*)

朱 遠

關懿君

張 成

羅盈珊

陳婉縈

核數師

羅兵咸永道會計師事務所

Corporate Information 公司資料

(continued) (續)

LEGAL ADVISERS

(As to Hong Kong Law)
LI & Partners

(As to PRC Law)
Beijing Huaao Law & Partners

PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2805, 28th Floor
Sino Plaza
255-257 Gloucester Road
Causeway Bay
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

STOCK CODE

603

WEBSITE AND E-MAIL ADDRESS

Website: <http://www.hk603.com>
E-mail: info@hk603.com

法律顧問

(香港法律)
李偉斌律師行

(中國法律)
北京市華澳律師事務所

主要股份過戶登記處

MUFG Fund services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東 183 號
合和中心
17樓 1712-1716 室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港之主要營業地點

香港
銅鑼灣
告士打道 255-257 號
信和廣場
28樓 2805 室

主要往來銀行

香港上海滙豐銀行有限公司

股份代號

603

網址及電郵地址

網址：<http://www.hk603.com>
電郵地址：info@hk603.com



Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析



Chairman's Statement 主席報告



Dear shareholders,

I am pleased to present the business review and prospect of China Oil And Gas Group Limited ("China Oil & Gas" or "Company", together with its subsidiaries, "Group") for the year ended 31 December 2013 to all shareholders.

DIVIDEND

The board of Directors of the Company (the "Board") resolved to recommend to the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Thursday, 29 May 2014 a final dividend of HK cents 0.72 (2012: HK cents 0.65) per share for the year ended 31 December 2013, which will be paid on Monday, 23 June 2014 to those shareholders whose names appear on the register of members of the Company on Tuesday, 10 June 2014. The 2013 total final dividend will amount to approximately HK\$36,005,000 (2012: HK\$ 32,275,000), the dividend payout ratio is approximately 10% of the profit attributable to the owners of the Company.

各位股東：

本人欣然向各位股東提呈中油燃氣集團有限公司（「中油燃氣」或「公司」，連同其附公司「集團」）截至二零一三年十二月三十一日止年度之業務回顧與展望。

股息

公司董事局（「董事局」）議決將於二零一四年五月二十九日（星期四）舉行的公司應屆股東週年大會上，向公司股東建議派發截至二零一三年十二月三十一日止年度之末期股息每股0.72港仙（二零一二年：0.65港仙）。而有關股息將於二零一四年六月二十三日（星期一）派發予於二零一四年六月十日（星期二）名列公司股東名冊的股東。二零一三年末期股息總額將約為36,005,000港元（二零一二年：32,275,000港元），派息比率約為公司擁有人應佔年內溢利的10%。

Chairman's Statement 主席報告

(continued) (續)

RESULTS

2013 was a year full of challenges for the Group. During the year, the Group was able to maintain rapid growth amid the difficult environment, it carried out outward expansion and optimisation in all business scopes. Operating in a highly competitive gas industry, it was the concerted efforts of all employees which contributed to the success of the Group in the past year.

Revenue of the Group was HK\$6,440 million in 2013, representing an increase of 34% compared with HK\$4,805 million for last year (excluding the LPG segment in 2012), the growth was mainly due to the recurring gas sales and an increase in gas pipeline connection income. After deducting the fair value (losses)/gains on financial assets at fair value through profit or loss, profit for the year and profit attributable to owners of the Group were HK\$956 million and HK\$420 million (2012: HK\$680 million and HK\$311 million) respectively, with year-on-year growth rates of 41% and 35%.

As of 31 December 2013, total assets of the Group amounted to HK\$12,157 million, or a growth of 32%; net asset value was HK\$5,826 million, an increase of 16%.

業績

二零一三年對集團來說是充滿挑戰的一年。年內，集團在困難的環境中依然保持快速發展，將各項業務範圍進行拓展及優化。立足於高度競爭的燃氣行業，全體員工不懈努力，過去一年仍然充滿收穫及欣喜。

二零一三年，集團實現營業額64.40億港元，同比上年48.05億港元（已略去二零一二年LPG業務）增長34%，增長主要來自經常性燃氣銷售的增加及燃氣管道接駁收入增長。撇除按公平值經損益入賬的財務資產的公平值（虧損）／收益，年內溢利與集團公司擁有人應佔溢利分別為9.56億港元及4.20億港元（二零一二年分別為：6.80億港元與3.11億港元），同比增長分別為41%及35%。

於二零一三年十二月三十一日，集團總資產為121.57億港元，增長32%；淨資產為58.26億港元，增長16%。



Chairman's Statement 主席報告

(continued) (續)

BUSINESS REVIEW

City gas projects

The Group's total gas sales volume reached 2,247 million m³ during the year, representing an increase of 16% as compared to 2012; gas transmission volume was 377 million m³ and transportation volume was 124 million m³.

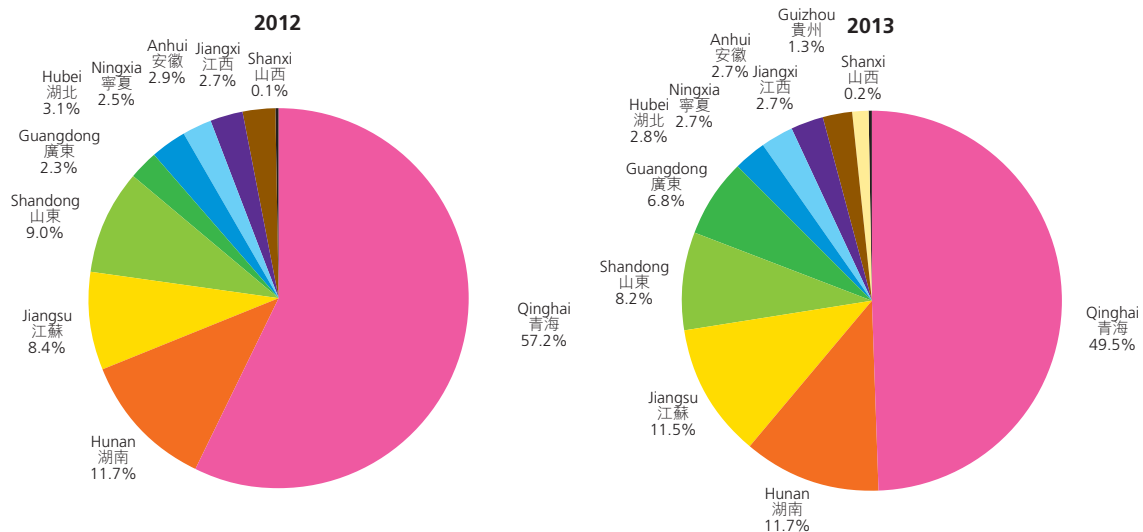
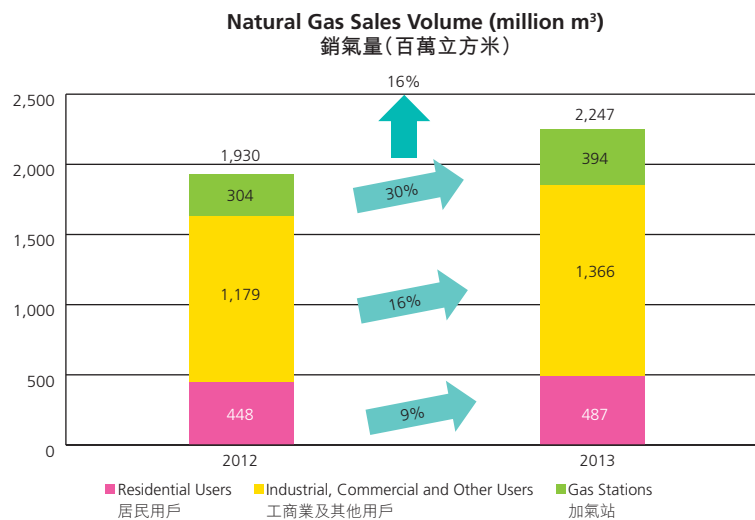
Gas sales volume to residential users was 487 million m³ (2012: 448 million m³), gas sales volume to industrial, commercial and other users was 1,366 million m³ (2012: 1,179 million m³) and to gas stations was 394 million m³ (2012: 304 million m³), representing an increase of 9%, 16% and 30% respectively.

業務回顧

城市燃氣項目

集團全年的總銷氣量為22.47億立方米，較上年增長16%；管輸氣量為3.77億立方米及運輸氣量為1.24億立方米。

銷氣量中，居民用戶用量為4.87億立方米（二零一二年：4.48億立方米），工商業及其他用戶用量為13.66億立方米（二零一二年：11.79億立方米），加氣站用量為3.94億立方米（二零一二年：3.04億立方米），同比增長分別為9%、16%及30%。



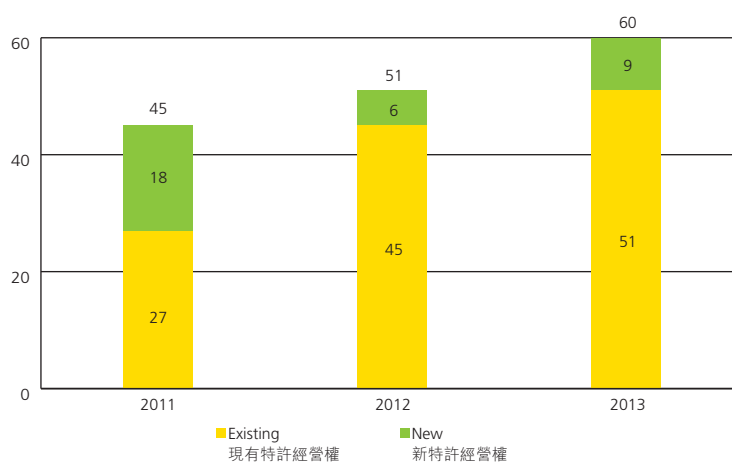
Chairman's Statement 主席報告

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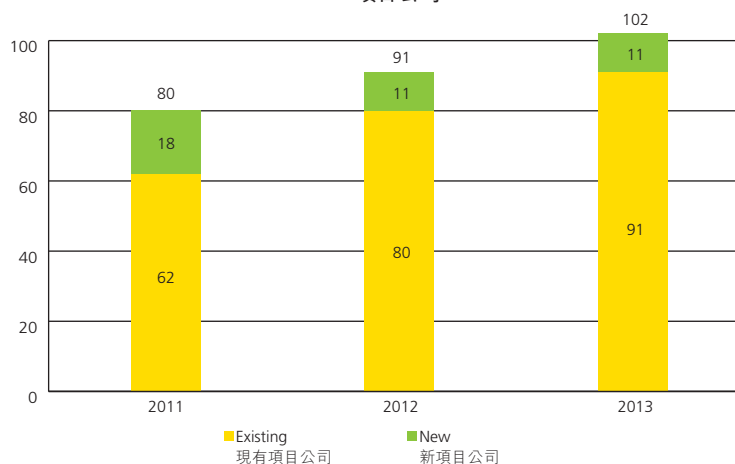
In 2013, the Group incorporated 11 new project companies, obtained 9 city gas concession rights in Anlong county, Puan county, Qinglong county and Ceheng county of Qianxinan prefecture, Guizhou province, Xindian town of Xinyi city, Jiangsu province, Dafeng city, Jiangsu province, Longde county of Ningxia Hui Autonomous Region, Cuikou town and Yanwu town of Qingyun city, Shandong province. Currently, the Group has established a total of 102 gas project companies in 48 cities in 14 provinces and autonomous administrative regions of China and possessed 60 city gas concession rights. It completed new connections to approximately 150,000 residential users, and 757 industrial, commercial and other users during the year, and had aggregate connections to approximately 675,000 residential users and 5,500 industrial, commercial and other users. The city and courtyard pipeline network was extended by 473 km, and in aggregate 4,901 km.

二零一三年，集團註冊成立新項目公司11個，獲取貴州省黔西南州之安龍縣、普安縣、晴隆縣及冊亨縣，江蘇省新沂市新店鎮，江蘇省大豐市，寧夏回族自治區之隆德縣，山東省慶雲市崔口鎮及嚴務鎮共9個城市燃氣特許經營權。集團已於中國的14個省及自治區48個城市成立燃氣專案公司共102間，擁有城市燃氣特許經營權60個。本年度新增接駁居民用戶約15萬戶，新增工商業及其他用戶757家；累計接駁居民用戶約67.5萬戶，工商業及其他用戶約5,500家。城市管網及庭院管網新增473公里，累計4,901公里。

Concession Rights
特許經營權

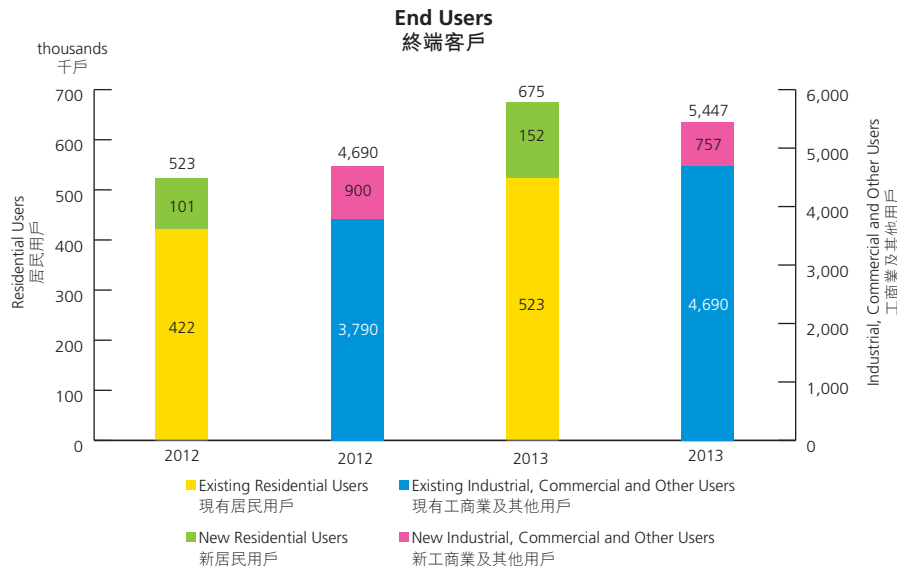


Project Companies
項目公司



Chairman's Statement 主席報告

(continued) (續)



Promotion of LNG business

In 2013, the Group speeded up the promotion and use of gas instead of oil, selectively focused its key LNG activities on the LNG projects in Jiangsu, Gan River of Jiangxi etc. Progress was made in converting vessels and vehicles to natural gas and LNG point-to-point projects, and conversion of 14 LNG vessels and 413 LNG vehicles were completed during the year.

Natural gas branch pipelines

As an operator of natural gas branch pipelines, it completed approximately 108 km new high-pressure pipelines in 2013, and 930 km was completed in aggregate, with a total designed transmission capacity of over 13 billion m³ per year.

LNG 業務推廣

二零一三年，集團加快推進LNG「以氣代油」業務的應用，選擇重點區域項目，緊盯江蘇、江西贛江等LNG項目，在船改氣、車改氣、LNG點對點項目均取得進展，全年完成LNG船舶改裝14艘，LNG車改共413輛。

天然氣支線管道

作為天然氣支線業務之營運商，在二零一三年共建成高壓管線約108公里，累計建成930公里，總設計輸氣能力超過年130億立方米。

Chairman's Statement 主席報告

(continued) (續)

Gas station projects

The Group currently has 36 CNG stations, 6 LNG stations and 2 L/CNG stations. Another 8 stations are under construction and all expected to be in operation in 2014. Besides, we are proceeding with the cooperations with local governments and public transportation companies for over 10 station projects.

SENIOR NOTES

In April 2013, the Company issued US\$350 million senior notes bearing an interest rate of 5.25% per annum payable semi-annually in arrear due 2018 at par with an oversubscription of 13 times. Standard & Poor's gave the Company a credit rating of "BB+" with stable outlook, Moody's Investors Service gave the Company a credit rating of "Ba1" with stable outlook. These reflect the Company's solid and stable financial position and operational prospects.

Successful issuance of the senior notes not only broaden the financing channels and enhanced the visibility into the international capital markets of the Group, which together laid a solid foundation for the rapid and stable development for the Group in the future.

Key covenants of the senior notes including, among others, the following:

1. The EBITDA (defined as profit before tax, excluding interest, depreciation and amortisation) must be greater than 3 times of finance costs;
2. the aggregate principal amount of outstanding of all indebtedness of subsidiaries must not exceed an amount equal to 15% of the total asset of the Group;
3. in the event that any person or group acquires a greater voting power than the existing largest shareholder of the Company, the Company is required to make an offer to repurchase all senior notes outstanding at the purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.

加氣站項目

集團現有 CNG 加氣站 36 座、LNG 加氣站 6 座、L/CNG 加氣站 2 座。在建的加氣站共 8 座，預計將於二零一四年投入運營。另有十餘個加氣站項目正與地方政府及公交公司接洽，跟進合作事宜。

信貸評級

二零一三年四月，公司在超過 13 倍超額認購下發行了面值 3.50 億美元的優先票據，按年利率 5.25 厘計息，利息每半年支付一次於二零一八年到期。該優先票據獲得評級機構標準普爾之「BB+」信貸評級及穩定的評級展望。而另一評級機構穆迪亦給予公司「Ba1」之信貸評級，前景穩定。反映公司在財務及營運上之前景保持穩健。

優先票據的成功發行，不但拓寬了集團的融資渠道，更加標誌著集團在國際資本市場知名度的進一步提升，為集團快速穩定發展奠定了基礎。

優先票據的主要契約包括：

1. 息稅折攤前利潤(指不包括利息、折舊及攤銷之除所得稅費用前溢利)須大於財務費用的三倍；
2. 附屬公司全部負債的未償還本金額，不得超過相當於集團總資產的 15%；
3. 倘任何人士或團體獲得較公司目前第一大股東更大的投票權，公司須作出要約以購買價(相等於本金額之 101%)回購全部未償還優先票據，另加上截至購回日期止的應計及未計票息(如有)。

Chairman's Statement 主席報告

(continued) (續)

BUSINESS PROSPECT

At present, although there is a slowdown in the economic growth in China, the development trend is still positive. The energy industry is currently in a transformation and adjustment stage. The PRC government proposes that it will actively promote the mixed-ownership economy and intensify reforms in state-owned enterprises, which aims to break the resource monopoly in energy industry, maximise energy structure, change the mode of energy development, and form a clean direction of equity diversification for enterprises. The Group has been actively developing business with enterprise owned by the central government and local governments as well as joint ventures established in China by private enterprises for years, and has rich experience in the implementation of mixed-ownership structure. Along with the intensification of mixed-ownership economic reform, the Group would have definite advantage in securing energy projects and fostering business development.

To address the issue of strong smog weather that affected vast areas across China in the past year, the State Council formulated ten measures to control air pollution, among which were "speeding up the adjustment of energy structure, increasing the supply of clean energy like natural gas and converting coal to methane". With the arrival of the low carbon emission era, the use of natural gas is the best solution for the use of clean energy, and as the pace of urbanization in China accelerates, the demand for natural gas in the market will continue to grow.

In June 2013, the Chinese government issued notice on the adjustment of natural gas prices, aiming at setting up a dynamic adjustment mechanism which would reflect the demand and supply in the market by linking the scarcity of resources to the prices of renewable energy, and gradually streamline the price comparison relationship of natural gas and renewal energy, eventually achieving a total liberalisation of natural gas prices. This is an important move to break monopoly, open the market and bring in competition, as well as an important measure for the protection of increasing exploration and production, increasing energy import and ensuring the supply of natural gas sources.

According to the Plan, during the "Twelfth Five-Year Plan" period, there will be 2,500 billion m³ of conventional natural gas available from proven geological reserves, of which approximately 1,900 billion m³ are technically recoverable reserves, and new proven geological reserves of coalbed methane will account for approximately 1,000 billion m³. By 2015, the natural gas supply capacity in China will reach approximately 176 billion m³, combining 139 billion m³ of conventional natural gas; 15-18 billion m³ of natural gas converted from coal; approximately 16 billion m³ from the ground development and production of coalbed methane. According to the contracts already signed, by 2015 the import volume of natural gas by China will be approximately 94 billion m³. These will secure the sources of supply of natural gas.

業務展望

目前，中國經濟增長雖有所放緩，但經濟發展趨勢依然向好。能源行業正處於轉型調整階段，中國政府提出將積極發展混合所有制經濟，深化國有企業改革。此舉為破除能源行業壟斷，優化能源結構，轉變能源發展方式，發展股權多元化企業指明方向。集團多年來積極與中國中央、地方政府控股企業及民營企業在中國各地成立合資公司開展燃氣業務，在踐行混合所有制方面，積累了豐富經驗。隨著混合所有制經濟體制改革的深入，集團在能源項目獲取及業務發展上將展現出更加強大的優勢。

針對全國各地出現的強霧霾天氣，國務院部署了大氣污染防治十條措施，其中提出要「加快調整能源結構，加大天然氣、煤制甲烷等清潔能源供應」。隨著低碳能源時代的到來，天然氣的利用是實現清潔能源的最佳選擇，加上中國城市化步伐加快，將持續增加市場對天然氣的需求。

二零一三年六月中國政府下發通知調整天然氣價格，旨在建立起反映市場供求和資源稀缺程度的與可替代能源價格掛鉤的動態調整機制，逐步理順天然氣與可替代能源比價關係，最終實現天然氣價格完全市場化。此舉是打破壟斷、放開市場、引入競爭的重要舉措，是加大勘探開發，增加能源進口，確保天然氣氣源供應的重要保障。

據規劃，「十二五」期間，中國將新增常規天然氣探明地質儲量2.5萬億立方米，其中技術可採儲量約1.9萬億立方米，新增煤層氣探明地質儲量約1萬億立方米。到二零一五年，國產天然氣供應能力達到1,760億立方米左右，其中常規天然氣1,385億立方米；煤制天然氣約150-180億立方米；煤層氣地面開發生產約160億立方米。而根據已經簽署的合同，到二零一五年，中國年進口天然氣量約達到935億立方米。這些為天然氣氣源的供應提供保障。

Chairman's Statement 主席報告

(continued) (續)

The natural gas resources of China are mainly concentrated in the western, central and northern regions, and major demand is in the eastern coastal region, thus creating the need for the transmission of gas from the west to the main piped networks in the east, West East Pipelines, Central Asia-China Pipeline, Myanmar China Pipeline and the construction of LNG receiving terminal along the coast, this has basically formed the multiple gas supply structure of "Transmission from West to East, from North to South, and from Offshore to Onshore". Currently China has developed a main pipeline network with an annual gas transmission capacity of 134 billion m³, and LNG stations with an annual handling volume of 25 million tonnes; it is expected that in 2015 when the Shaan-Jing Line 3, West-to-East Line 3 and natural gas receiving terminals along all coastal areas are constructed and put into operation, this will make the annual gas transmission capacity of natural gas to reach 262.4 billion m³.

Under the guidance of the strategic thinking of "Enhancing management, innovating and expansion, and market strengthening" of the Group, internally it has implemented all management enhancement measures, formed a management model of five business units with three regional companies, set up a remuneration allocation mechanism comparable to the market to enhance both the profitability of the Group and staff value to support the stable and realize its long term development of the Group; while externally the Group has on the strong foundation of its existing projects actively pushed forward the projects under construction, expanded the regional markets, stressed on investment return and risk control, to ensure the regulated, sustainable, effective and safe development of the Group in the future.

FUTURE BUSINESS STRATEGIES

In order to maintain the Group's sustainability and value over the longer term, the Group will continue to look for suitable investment opportunities and projects with stable cash inflows and simple management mechanism in other areas.

APPRECIATION

At last, on behalf of the Board, I would like to express my gratitude to all our staff, shareholders, bond holders and business partners for their hard work and great support in the past year!

On behalf of the Board
China Oil And Gas Group Limited
Xu Tie-liang
Chairman

Hong Kong, 25 March 2014

中國的天然氣資源主要集中在西部、中部和北部地區，主要需求則在東部沿海，西氣東輸、中亞、中緬等主干管網和沿海LNG接收站的建設，基本形成「西氣東輸、北氣南下、海氣登陸」的多氣源供應格局。目前，中國已建成年輸氣能力達1,342億立方米的主管管網，以及年處理規模達2,500萬噸的LNG接收站；預計到二零一五年，陝京三線、西氣東輸三線及各沿海天然氣接收站的建成投產，將使天然氣的年輸氣能力達到2,624億立方米。

在集團「提升管理、創新開拓、強化市場」的戰略思想的指引下，實施各項管理提升措施，形成五大事業部、三大區域公司的管理模式，建立與市場接軌的薪酬分配機制，以實現集團盈利能力與員工價值的同步提升，支撐長期穩定發展；集團在夯實現有項目基礎上，積極推進在建項目，拓展區域內外市場開發，注重投資回報和風險控制，確保集團未來規範、持續、高效以及安全的發展。

未來業務展望

為保持集團可持續發展及實現長期價值，集團將繼續以穩定現金流入及簡單管理機制為着眼點，於其他領域物色合適投資機遇及項目。

致謝

最後，本人謹代表董事局向我們的全體員工及股東、債券持有人與商業夥伴，對他們在過去一年的辛勤努力和鼎力支持，致以衷心感謝！

代表董事局
中油燃氣集團有限公司
主席
許鉄良

香港，二零一四年三月二十五日

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussions should be read in conjunction with the audited consolidated financial statements of the Group and its notes and other sections in the annual report for the year ended 2013 ("Year").

FINANCIAL RESULTS

For the Year, the Group recorded a revenue of HK\$6,440 million (2012: HK\$4,805 million), representing an increase of approximately 34%. The Group's cost of sales was HK\$4,986 million (2012: HK\$3,695 million), representing an increase of approximately 35%. Gross profit amounted to HK\$1,454 million (2012: HK\$1,110 million) with gross profit margin maintaining at 23% for both years. The comparison above have excluded the LPG segment in 2012.

Total revenue for the Year combining sales and distribution of natural gas and gas pipeline connection and construction income amounted to HK\$5,399 million and HK\$1,041 million respectively, representing a year-on-year increase of 25% and 110%. Sales and distribution of natural gas continued to be the Group's main source of income and constituted 84% of the Year's total revenue (2012: 90%, excluding the LPG segment in 2012). It is expected that the number of new connections will eventually enable the Group to maintain stable growth in the sales of natural gas. With the increase in the connection and construction income, the Group will continue to establish more channels for the sale of natural gas and provide services to more end-users, which will in turn lay a solid foundation for more volume growth on sales of natural gas in the future.

The Group's selling and distribution costs increased by 29% to approximately HK\$58 million in 2013 from HK\$45 million in 2012. The increase was in line with the Group's new project companies and new concession rights. The Group placed great emphasis on the effectiveness and appropriateness of sales strategies and successfully controlled its selling and distribution costs at 0.9% (2012: 0.9%) of total revenue.

2013 was a year of enhancing the Group's management capability, and we managed to trim out administrative expenses by 12% from HK\$248 million in 2012 to HK\$218 million in 2013. With stringent cost control and improvement in efficiency, the Group successfully curbed its administrative expenses at 3% of total revenue in 2013, as compared to 5% in 2012.

Finance costs increased from last year's HK\$38 million to the current year's HK\$115 million, which was mainly constituted by coupon interests on our senior notes issued on 25 April 2013. The Group's weighted average cost of all indebtedness (including bank borrowings, other borrowings and senior notes) as at 31 December 2013 was 4.9% (2012: 3.8%).

管理層討論及分析

下列討論應與集團二零一三年度(「本年度」)年報中所載經審核綜合財務報表及其附註以及其他章節一併閱讀。

財務業績

本年度，集團營業額為64.40億港元(二零一二年：48.05億港元)，增加約34%。集團之銷售成本為49.86億港元(二零一二年：36.95億港元)，增加約35%。毛利為14.54億港元(二零一二年：11.10億港元)，而兩個年度毛利率均保持在23%。以上比較皆已略去二零一二年之LPG業務。

年度總營業額合併自銷售及輸送天然氣及燃氣管道接駁及建造收入，為53.99億港元及10.41億港元，分別增加25%及110%。銷售及輸送天然氣仍為集團的重點，佔年度總營業額的84%(二零一二年：90%，已略去二零一二年之LPG業務)。預計新增用戶數量最終將令天然氣銷售平穩增長。而隨着接駁及建造收入的增加，集團將不斷打開更多銷售天然氣之通道，為更多終端客戶提供服務，亦為集團未來天然氣銷售量的更大增長奠定了良好基礎。

集團的銷售及分銷費用由二零一二年的約4,500萬港元增加29%至二零一三年的約5,800萬港元。該增加與集團之新項目公司及新特許經營權一致。集團著重關注銷售戰略的有效性及其適當性且成功將其銷售及分銷費用控制在總收入的0.9%(二零一二年：0.9%)。

二零一三年為提升集團管理能力的一年，集團的行政開支由二零一二年的2.48億港元減少12%至二零一三年的2.18億港元。因實行嚴格的成本控制及提升效率，集團於二零一三年成功將其行政開支控制在總收入的3%，而二零一二年則為5%。

財務費用由去年的3,800萬港元增加至本年度的1.15億港元，其主要來自集團於二零一三年四月二十五日發行的優先票據的票息。集團於二零一三年十二月三十一日之所有債務(包括銀行借貸、其他借貸及優先票據)的加權平均成本為4.9%(二零一二年：3.8%)。

Management Discussion and Analysis 管理層討論及分析

(continued) (續)

Excluding the fair value (losses) and gains of financial assets through profit or loss for both years which were non-recurring in nature, and coupon interests paid on our senior notes issued during the year, the Group's profit attributable to owners of the Company was approximately HK\$420 million, as compared to HK\$311 million in 2012, representing an increase of 35% compared with the same period of 2012, exceeding the Group's target set at the beginning of the Year.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. On 25 April 2013, the Company issued US\$350 million senior notes bearing an interest rate of 5.25% per annum payable semi-annually in arrear due 2018 at par. The Group's total indebtedness (including bank borrowings, other borrowings and senior notes) amounted to HK\$4,335 million (2012: HK\$2,357 million).

As at 31 December 2013, the Group had cash and cash equivalents and time deposits with maturity over three months of approximately HK\$4,173 million (2012: HK\$3,149 million). Total assets of HK\$12,157 million (2012: HK\$9,188 million), and among which current assets were HK\$5,426 million (2012: HK\$4,071 million). Total liabilities of the Group were HK\$6,331 million (2012: HK\$4,162 million), and among which current liabilities were HK\$2,680 million (2012: HK\$2,945 million). Under the Group's current liabilities included receipt in advance of approximately HK\$1,007 million (2012: HK\$1,147 million).

The Group's debt-to-asset ratio, measured on the basis of total indebtedness divided by total assets was 36% (2012: 26%). The current ratio (current assets divided by current liabilities) of the Group was 2.02 times (2012: 1.38 times). EBITDA to interest cover ratio was at healthy level of 12.08 times. The financial and liquidity of the Group is at a very healthy and stable position.

EMPLOYEES AND REMUNERATION POLICY

At the end of 2013, the Group employed a total of approximately 3,643 (2012: 3,435) full-time employees, where mostly were stationed in the PRC. Total staff cost for the Year amounted to HK\$248 million (2012: HK\$206 million). The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

撇除兩個年度經損益入賬的公平值(虧損)和收益,集團公司擁有人應佔溢利約為4.20億港元,而二零一二年則為3.11億港元,同比增長35%,超額完成集團年初確定之目標。

流動資金、財務及資本資源

集團的政策為使用經營業務所得現金流量及適當水平的借貸,作為主要資金來源,以撥付資金用於重大擴展及收購。於二零一三年四月二十五日,公司按面值發行3.50億美元的優先票據,按年利率5.25厘計息,利息每半年支付一次於二零一八年到期。集團的債務總額(包括銀行借貸、其他借貸及優先票據)為43.35億港元(二零一二年:23.57億港元)。

於二零一三年十二月三十一日,集團的現金及現金等值項目及到期日為三個月以上的定期存款為約41.73億港元(二零一二年:31.49億港元)。總資產為121.57億港元(二零一二年:91.88億港元),其中流動資產為54.26億港元(二零一二年:40.71億港元)。集團之總負債為63.31億港元(二零一二年:41.62億港元),其中流動負債為26.80億港元(二零一二年:29.45億港元)。集團流動負債包括預收款項約10.07億港元(二零一二年:11.47億港元)。

集團的債務對資產比率(總債務除以總資產)為36%(二零一二年:26%)。集團流動比率(流動資產除以流動負債)為2.02倍(二零一二年:1.38倍)。息稅折攤前利潤對利息覆蓋倍數維持在12.08倍之健康水平。集團的財務及流動資金處於較為穩健之狀況。

僱員及酬金政策

於二零一三年末,集團共有員工約3,643名(二零一二年:3,435名)全職員工,其中大部分員工駐於中國。年內員工總成本為2.48億港元(二零一二年:2.06億港元)。集團根據員工的工作表現、工作經驗及現行市場慣例釐定其酬金。員工之酬金包括基本薪金、現金花紅及股份獎勵。

Management Discussion and Analysis

管理層討論及分析

(continued) (續)

PLEDGE OF ASSETS

The Group has pledged part of its equity interest (actual capital investment at the time of drawdown) in China City Natural Gas Co., Ltd. ("CCNG"), a subsidiary owned as to 51% by the Group, as security for an other borrowing of HK\$700,000,000.

As at 31 December 2013, certain financial assets at fair value through profit or loss and available-for-sale financial assets of the Group are pledged as securities for certain banking facilities of the Group.

CONTINGENT LIABILITIES

The Group has no material contingent liability as at 31 December 2013.

FINANCIAL MANAGEMENT AND TREASURY POLICY

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars, Renminbi and United States dollars, and the Group's offshore bank loans and senior notes are denominated in Renminbi and United States dollars.

Other than those disclosed, the Group does not have any material exposures to foreign exchange fluctuations. The Group does not have a foreign currency hedging policy. However, the Group monitors its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adopting a significant foreign currency hedging policy in the future.

資產抵押

中油中泰燃氣投資集團有限公司(「中油中泰」)為集團擁有51%權益的附屬公司；集團已將其於該公司的部分股本權益(於支取貸款時的實際股本投資)作為7億港元其他借貸之抵押。

於二零一三年十二月三十一日，部分按公平值經損益入賬之若干財務資產及可供出售財務資產已作為集團若干銀行融資的抵押。

或然負債

集團於二零一三年十二月三十一日並無任何重大或然負債。

財務管理及庫務政策

集團之財務風險管理為集團於香港總辦事處之庫務職能。集團庫務政策之主要目標之一為管理其利率及匯率波動風險。集團的政策為不從事投機行為。

集團主要以人民幣經營業務。集團若干銀行存款以港元、人民幣及美元計值，而集團的境外銀行貸款及優先票據則以人民幣及美元計值。

除上述披露者外，集團並無承受任何重大外匯匯率波動風險。集團並無訂立外匯對沖政策。然而，集團會緊密監察外匯風險及日後可能(視情況及外幣走勢而定)考慮採用重大外幣對沖政策。

Management Discussion and Analysis 管理層討論及分析

(continued) (續)

LITIGATION

As at 31 December 2013, the Group has no litigation.

CAPITAL STRUCTURE

During the Year, a total of 35,310,000 share options had been exercised by the employees of the Group at the exercise price of HK\$0.43 per share and 320,000 share options had been forfeited.

As at 31 December 2013, the issued share capital of the Company was HK\$50,007,162.13 divided into 5,000,716,213 shares of HK\$0.01 each.

訴訟

於二零一三年十二月三十一日，集團並無牽涉任何訴訟。

資本架構

年內，集團僱員按行使價每股0.43港元行使總共35,310,000份購股權及320,000份購股權已註銷。

於二零一三年十二月三十一日，公司的已發行股本為50,007,162.13港元，分為5,000,716,213股每股面值0.01港元之股份。

Biographical Details of Directors 董事履歷簡介

CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

Mr. Xu Tie-liang, aged 50, was appointed as an executive Director and the Chairman of the Board of the Company on 30 August 2006. He was also appointed as the Chief Executive Officer of the Company on 4 November 2009. Mr. Xu is the chairman of the Corporate Governance Committee of the Company (the "CG Committee") and a director of certain subsidiaries of the Company. Mr. Xu graduated from Xi'an Shiyou University (西安石油大學) and University of International Business and Economics (對外經濟貿易大學), he is a certified public accountant and lawyer. Mr. Xu has 25 years' experience in management, investments, legal, and finance.

EXECUTIVE DIRECTORS

Mr. Zhu Yuan, aged 61, was appointed as an executive Director of the Company on 10 September 2010. He was appointed as the senior vice president of the Company on 4 November 2009. Mr. Zhu is a member of the CG Committee and a director of certain subsidiaries of the Company. He graduated from China University of Mining And Technology and is a certified senior accountant. He is engaged in oil and gas industries for over 40 years, and has deep research and extensive experience in investment and operation of the usage of natural gas, city gas and liquefied natural gas projects.

主席、行政總裁及執行董事

許鈇良先生，五十歲，於二零零六年八月三十日獲委任為公司執行董事兼董事局主席。於二零零九年十一月四日，他亦獲委任為公司的行政總裁。許先生是公司企業管治委員會（「企業管治委員會」）主席，亦為若干附屬公司的董事。許先生先後畢業於西安石油大學及對外經濟貿易大學，他擁有註冊會計師及律師資格。許先生在管理、投資、法律、及財務等方面擁有二十五年經驗。

執行董事

朱遠先生，六十一歲，於二零一零年九月十日獲委任為公司執行董事。他於二零零九年十一月四日獲委任為公司之高級副總裁。朱先生是企業管治委員會的成員，亦為若干附屬公司的董事。他畢業於中國礦業大學，擁有高級會計師資格。他從事石油天然氣行業達四十餘年，對天然氣利用、城市燃氣、液化天然氣項目的投資及經營管理有較深的研究和豐富的經驗。

Biographical Details of Directors 董事履歷簡介

(continued) (續)

Ms. Guan Yijun, aged 49, was appointed as an executive Director of the Company on 10 September 2010. She was appointed as the vice president of the Company on 1 September 2006. Ms. Guan is a member of the CG Committee and a director of certain subsidiaries of the Company. She graduated from Changchun Normal University and has extensive business operation management experiences almost 20 years.

Mr. Cheung Shing, aged 61, was appointed as an executive Director of the Company on 13 January 2006. He is a director of certain subsidiaries of the Company. Mr. Cheung is a member of each of the CG Committee, the Remuneration Committee (the “Remuneration Committee”) and the Nomination Committee of the Company (the “Nomination Committee”). He worked in China Petroleum Qilu Petrochemical Refinery (中國石油齊魯石化煉油廠), China Petroleum Shengli Oilfield (中國石油勝利油田), China Petroleum Zhongyuan Oilfield (中國石油中原油田) and has ever been a management economist of China National Petroleum Corporation (中國石油天然氣集團公司) (“CNPC”) during the period between 1969 and 1993. He was the chairman of each of Wah Chung (HK) Limited (華中(香港)有限公司), Henan Shenghua Petrochemical Co., Ltd. (河南省盛華石油化工有限公司) and Liaoning Xinmin Petroleum Company Limited during the period between 1993 and 2004. Mr. Cheung was the deputy chairman and an executive director of Yanchang Petroleum International Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) up to 3 September 2010 and 6 October 2010 respectively. He is currently the chairman and an executive director of Birmingham International Holdings Limited, a company listed on the Stock Exchange. He is also currently a visiting lecturer of Jiangxi University of Finance and Economics, the vice president of Hong Kong General Association of International Investment (香港國際投資總商會) and the vice president of China Petroleum Business Council (中國石油商務理事會).

關懿君女士，四十九歲，於二零一零年九月十日獲委任為公司執行董事。她於二零零六年九月一日獲委任為公司之副總裁。關女士是企業管治委員會的成員及公司若干附屬公司的董事。她畢業於長春師範學院，從事企業經營管理工作近二十年，具有豐富經驗。

張成先生，六十一歲，於二零零六年一月十三日獲委任為公司執行董事。他是公司若干附屬公司的董事。張先生是公司企業管治委員會、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)的成員。他在一九六九年至一九九三年期間，曾工作於中國石油齊魯石化煉油廠、中國石油勝利油田、中國石油中原油田及曾擔任中國石油天然氣集團公司(「中石油」)管理經濟師。他在一九九三年至二零零四年期間，曾出任華中(香港)有限公司、河南省盛華石油化工有限公司及遼寧新民石油化工有限公司主席。張先生曾任聯交所上市公司延長石油國際有限公司副主席及執行董事，分別直至二零一零年九月三日及二零一零年十月六日止。他現為聯交所上市公司伯明翰環球控股有限公司之主席兼執行董事。他亦為現任江西財經大學客座教授、香港國際投資總商會副會長及中國石油商務理事會副理事長。

Biographical Details of Directors 董事履歷簡介

(continued) (續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Yunlong, aged 62, was appointed as an independent non-executive Director of the Company on 18 April 2008. He is the chairman of each of the Audit Committee of the Company (the "Audit Committee") and the Remuneration Committee, and a member of the Nomination Committee. Mr. Li graduated from the Accounting School of Zhongnan University of Economics and Law (中南財經政法大學會計學院) with a Bachelor Degree in Economics. Mr. Li is a registered certified public accountant in the PRC and possesses the qualification of PRC senior auditor. Mr. Li had been working at the National Audit Office of the PRC for over 16 years in various audit departments, and he is currently a partner of Hua Wen CPA Ltd (華聞會計師事務所) in the PRC. He is the financial consultant of various companies in the PRC, and an independent director of Sichuan Xichang Electric Power Co., Ltd. (四川西昌電力股份有限公司), a company listed on the Shanghai Stock Exchange. He is being a national financial expert of The Ministry of Science and Technology of the PRC. He has extensive experience in legal, accounting, auditing and finance aspects.

Mr. Shi Xun-zhi, aged 79, was appointed as an independent non-executive Director of the Company on 30 August 2006. He is a member of the Audit Committee. He is a deputy minister and a professor senior engineer. He has been awarded the Youth and Mature Scientist with outstanding contributions by the State Council. He graduated from Petroleum Institute of Beijing (北京石油學院) (renamed as China University of Petroleum, Beijing) (中國石油大學(北京)) in 1956 in the profession of petroleum geology. He worked as geology engineer, associate director of the technology division, director of human resources division, supervisor in the Ministry of Petroleum Industry, CNPC president's special assistant and also a member of the Ninth Chinese People's Political Consultative Conference. He had been the chairman of CNPC Sino-Russian Oil & Gas Corporation Committee and the chairman of China National Oil & Gas Exploration and Development Corporation (中國石油勘探開發公司) and the chairman of CNPA Alberta Petroleum Center (中國加拿大阿爾伯特石油中心), and the president of Northeast Asian Gas And Pipeline Forum and the president of Asia Gas & Pipeline Cooperation Research Center of China, responsible for the oil and gas works between China and Russia, and worked on the overseas petroleum exploration and development as well as international cooperation work.

Mr. Wang Guangtian, aged 50, was appointed as an independent non-executive Director of the Company on 4 November 2009. He is the chairman of the Nomination Committee, and a member of each of the Audit Committee and the Remuneration Committee. He holds a master's degree in world economics from the Hebei University and has over 29 years of experience in financial and administrative management. He is currently a vice president of Guofu Group and a director and the general manager of Guofu (Hong Kong) Holdings Limited. He is also currently an independent non-executive director of ENN Energy Holdings Limited, a company listed on the Stock Exchange.

獨立非執行董事

李雲龍先生，六十二歲，於二零零八年四月十八日起獲委任為公司獨立非執行董事。他是公司審核委員會(「審核委員會」)及薪酬委員會主席以及提名委員會成員。李先生畢業於中南財經政法大學會計學院，持有經濟學學士學位。李先生是中國註冊執業會計師及擁有中國高級審計師資格。他曾經在中國國家審計署多個審計部門工作超過十六年，他現為中國華聞會計師事務所的合夥人。他也是多間中國公司的財務顧問，及為四川西昌電力股份有限公司(上海證交所上市公司)的獨立董事。他也是中國科技部創新基金評審之國家級財務專家。他在法律、會計、審計及財務等方面擁有豐富經驗。

史訓知先生，七十九歲，於二零零六年八月三十日起獲委任為公司獨立非執行董事。他是審核委員會成員。他是教授高級工程師。他曾獲國務院授予有突出貢獻的中青年科技專家。他在一九五六年畢業於北京石油學院(名稱已變更為中國石油大學(北京))修讀石油地質專業。他曾出任石油工業部中石油地質工程師、科技司副司長、人事局局長、紀檢組長、中國石油總經理特別助理，並為中華人民共和國第九屆全國政協委員。他曾擔任中國石油中俄石油合作領導小組組長、中國石油勘探開發公司董事長及中國加拿大阿爾伯特石油中心董事長、東北亞洲天然氣和管道論壇主席及中國亞洲天然氣和管道合作研究中心主席，負責中俄油氣合作，並從事海外石油勘探開發以及國際合作工作。

王廣田先生，五十歲，於二零零九年十一月四日起獲委任為公司獨立非執行董事。他是提名委員會主席以及審核委員會及薪酬委員會成員。他持有河北大學世界經濟學碩士學位，於財務管理及行政管理方面擁有逾二十九年經驗。他現為國富集團副總裁及國富(香港)控股有限公司董事兼總經理。他現時也是新奧能源控股有限公司(一間於聯交所上市的公司)的獨立非執行董事。

Report of the Directors 董事報告書

The Board is pleased to submit their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in investments in natural gas and energy related businesses.

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2013 and the state of affairs of the Group as at that date are set out in the consolidated financial statements on pages 56 to 187.

FINAL DIVIDEND

The Board resolved to recommend to the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Thursday, 29 May 2014 ("2014 AGM") a final dividend of HK cents 0.72 (2012: HK cents 0.65) per share to be paid on Monday, 23 June 2014 to those shareholders whose names appear on the register of members of the Company on Tuesday, 10 June 2014. The final dividend will amount to approximately HK\$36,005,000 (2012: HK\$ 32,275,000).

董事局欣然提呈彼等之報告連同公司及其附屬公司(「集團」)截至二零一三年十二月三十一日止年度之經審核綜合財務報表。

主要業務

公司之主要業務為投資控股。集團主要從事於天然氣及能源相關業務之投資。

業績及分配

集團截至二零一三年十二月三十一日止年度之溢利及集團於當日之業務狀況載於綜合財務報表第56頁至第187頁。

末期股息

董事局議決將於二零一四年五月二十九日(星期四)舉行的公司應屆股東週年大會(「二零一四年股東週年大會」)上,向公司股東建議派發末期股息每股0.72港仙(二零一二年:0.65港仙),而有關股息將於二零一四年六月二十三日(星期一)派發予於二零一四年六月十日(星期二)名列公司股東名冊的股東。末期股息將約為36,005,000港元(二零一二年:32,275,000港元)。

Report of the Directors 董事報告書

(continued) (續)

CLOSURE OF REGISTER OF MEMBERS

For determining the identity of the shareholders to attend and vote at the 2014 AGM, the register of members of the Company will be closed from Wednesday, 28 May 2014 to Thursday, 29 May 2014 (both days inclusive) during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2014 AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 27 May 2014.

For determining the entitlement of the shareholders to the proposed final dividend, the register of members of the Company will be closed from Monday, 9 June 2014 to Tuesday, 10 June 2014 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited for registration not later than 4:30 p.m. on Friday, 6 June 2014.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out on page 188. This summary does not form part of the consolidated financial statements.

SEGMENT INFORMATION

An analysis of the Group's revenue and results by operating segments for the year ended 31 December 2013 is set out in note 6 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

暫停辦理股份登記手續

為釐定股東出席二零一四年股東週年大會並於會上投票的資格，公司將於二零一四年五月二十八日(星期三)至二零一四年五月二十九日(星期四)(包括首尾兩日)止暫停辦理股份登記手續，期內將不會辦理任何股份過戶登記手續。為符合取得出席二零一四年股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票須於二零一四年五月二十七日(星期二)下午四時三十分前送交公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，辦理股份登記手續。

為釐定股東享有擬派末期股息的資格，公司將於二零一四年六月九日(星期一)至二零一四年六月十日(星期二)(包括首尾兩日)止暫停辦理股份登記手續，期內將不會辦理任何股份過戶登記手續。為符合享有擬派末期股息的資格，所有股份過戶文件連同有關股票須於二零一四年六月六日(星期五)下午四時三十分前送交公司的香港股份過戶登記分處香港中央證券登記有限公司，辦理股份登記手續。

財務資料之概覽

集團過往五個財政年度之業績、資產及負債概覽(摘錄自經審核綜合財務報表並再分類(如適合))載於第188頁。此概覽不屬綜合財務報表之一部分。

分類資料

集團截至二零一三年十二月三十一日止年度之營業額及按主要業務劃分之業績貢獻分析載於綜合財務報表附註6。

物業、廠房及設備

於本年度，集團物業、廠房及設備之變動之詳情載於綜合財務報表附註16。

Report of the Directors 董事報告書

(continued) (續)

SHARE CAPITAL

Details of movement in the Company's share capital during the year are set out in note 32 to the consolidated financial statements.

SHARE OPTION SCHEMES

The Company adopted a share option scheme (the "Old Share Option Scheme") on 31 January 2002 and terminated the same at the special general meeting of the Company held on 23 November 2011, details of the Old Share Option Scheme are set out in note 32(b) to the consolidated financial statements.

The Company adopted a new share option scheme (the "Existing Share Option Scheme") on 23 November 2011 at the special general meeting of the Company held on 23 November 2011, details of the Existing Share Option Scheme are set out in note 32(b) to the consolidated financial statements.

RESTRICTED SHARE AWARD SCHEME

On 4 November 2011, the Board adopted a restricted share award scheme (the "Restricted Share Award Scheme") as an incentive to recognise the contributions by employees and to give incentives in order to retain them for their continuing operation and development and to attract suitable personnel for further development of the Group, details of the Restricted Share Award Scheme are set out in note 32(c) to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

股本

有關公司股本於本年度之變動詳情載於綜合財務報表附註32。

購股權計劃

公司於二零零二年一月三十一日採納一項購股權計劃(「原購股權計劃」)，並在於二零一一年十一月二十三日舉行的股東特別大會上終止，原購股權計劃詳情載於綜合財務報表附註32(b)。

公司在於二零一一年十一月二十三日舉行的股東特別大會上採納一項新購股權計劃(「現有購股權計劃」)，現有購股權計劃詳情載於綜合財務報表附註32(b)。

限制性股份獎勵計劃

於二零一一年十一月四日，董事局採納限制性股份獎勵計劃(「限制性股份獎勵計劃」)作為獎勵以嘉許僱員之貢獻，並為集團持續經營及發展作為激勵以挽留僱員，並為集團進一步發展吸納合適人才，限制性股份獎勵計劃詳情載於綜合財務報表附註32(c)。

優先購買權

公司細則(「細則」)或百慕達(公司註冊成立所在之司法管轄區)法律並無任何規定公司須按比例基準向現有股東發售新股之優先購買權。

Report of the Directors 董事報告書

(continued) (續)

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2013, other than those purchased by the trustee for the Restricted Share Award Scheme adopted on 4 November 2011.

DISTRIBUTABLE RESERVES

As at 31 December 2013, the amount standing to the credit of the Company's share premium account in the amount of HK\$1,594,280,000 may also be distributed in the form of fully paid bonus shares, and the Company's contributed surplus account in the amount of HK\$86,189,000 may be distributed under certain circumstances.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales attributable to the Group's major suppliers and customers are as follows:

Purchases	採購		
– the largest supplier	– 最大供應商	47.1	49.7
– five largest supplier combined	– 五大供應商合計	80.8	86.5
Turnover	營業額		
– the largest customer	– 最大客戶	1.8	2.7
– five largest customers combined	– 五大客戶合計	7.7	11.7

None of the Directors or any of their associates (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) or any shareholders (who, to the knowledge of the Directors, own more than 5% of the Company's share capital) had any beneficial interests in the Group's five largest customers or five largest suppliers.

購買、贖回或出售公司上市證券

除公司受託人為於二零一一年十一月四日採納的限制性股份獎勵計劃所購之外，公司及其任何附屬公司於截至二零一三年十二月三十一日止年度並無購買、贖回或出售公司任何上市證券。

可分派儲備

於二零一三年十二月三十一日，公司股份溢價之進賬金額 1,594,280,000 港元可按以繳足紅股形式分派，而公司實繳盈餘賬金額 86,189,000 港元在若干情況亦可予以分派。

主要客戶及供應商

集團主要供應商及客戶應佔之採購及銷售總額百分比如下：

	2013 二零一三年 %	2012 二零一二年 %
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概無董事或任何其聯繫人士(定義見聯交所證券上市規則(「上市規則」))或任何股東(就董事所知擁有公司股本超逾5%之股東)於集團五大客戶或五大供應商中擁有任何實益權益。

Report of the Directors 董事報告書

(continued) (續)

DIRECTORS

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

Executive Directors

XU Tie-liang (Chairman and Chief Executive Officer)

ZHU Yuan

GUAN Yijun

CHEUNG Shing

Independent Non-Executive Directors

LI Yunlong

SHI Xun-zhi

WANG Guangtian

In accordance with Bye-law 87(1) of the Bye-Laws, Mr. Xu Tie-liang, Mr. Zhu Yuan and Mr. Li Yunlong shall retire from office as Directors by rotation at the 2014 AGM and, being eligible, offer themselves for re-election.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "SHARE OPTION SCHEMES" and "RESTRICTED SHARE AWARD SCHEME" above and in notes 32(b) and (c) to the consolidated financial statements, at no time during the year 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.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the 2014 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事

於年度內及截至本報告日期，公司董事如下：

執行董事

許鈺良(主席兼行政總裁)

朱 遠

關懿君

張 成

獨立非執行董事

李雲龍

史訓知

王廣田

根據細則第87(1)條，許鈺良先生、朱遠先生及李雲龍先生須於二零一四年股東週年大會上輪席退任董事職務，惟彼等符合資格並願膺選連任。

確認獨立性

公司已獲取各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認函。公司認為所有獨立非執行董事均為獨立。

董事購入股份或債券之權利

除於上文「購股權計劃」及「限制性股份獎勵計劃」各節以及於綜合財務報表附註32(b)及(c)內所披露者外，於本年度內，公司或其任何附屬公司概無作出任何安排，以令董事可藉此於任何其他法團實體中獲取該等權利。

董事服務合約

擬於二零一四年股東週年大會上接受重選之董事，概無與公司訂立不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

Report of the Directors 董事報告書

(continued) (續)

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Group or any of its subsidiaries was a party during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2013, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), are set out below:

Interests in shares, underlying shares and debentures of the Company

董事於合約之權益

於本年度內，董事概無於集團或其附屬公司參與訂立並對集團之業務構成重大影響之任何合約中直接或間接擁有任何重大實際權益。

董事及主要行政人員於股份、相關股份及債券之權益

於二零一三年十二月三十一日，董事及公司之主要行政人員於公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部而須知會公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文而被視作或當作擁有之權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條例所述之登記冊之權益或淡倉；或根據上市發行人董事進行證券交易之標準守則（「標準守則」）而須知會公司及聯交所之權益或淡倉如下：

於公司之股份、相關股份及債券之權益

Name of Director 董事姓名	Capacity 身份	Long position/ short position 好倉/淡倉	Notes 附註	Number of ordinary shares held 持有普通股數目	Approximate percentage of the Company's issued share capital	Amount of debentures held 所持債券金額	Approximate percentage of the Company's debenture
					佔公司 已發行股本 概約百分比		佔公司債券之 概約百分比
Xu Tie-liang 許鉄良	Interest in controlled corporations 受控制法團之權益	Long position 好倉	1, 2	1,141,278,300	22.822%	US\$4,000,000 4,000,000美元	1.14%
Zhu Yuan 朱遠	Beneficial owner 實益擁有人	Long position 好倉	3	2,500,000	0.050%	-	-

Report of the Directors 董事報告書

(continued) (續)

Notes:

1. 321,018,300 ordinary shares and 820,260,000 ordinary shares of the Company are held through Sino Advance Holdings Limited ("Sino Advance") and Sino Vantage Management Limited ("Sino Vantage") respectively, both of which were incorporated in the British Virgin Islands with limited liability and are wholly-owned by Sino Best International Group Limited ("Sino Best") (a company incorporated in the British Virgin Islands with limited liability) which in turn is wholly and beneficially owned by Mr. Xu Tie-liang.
2. An amount of US\$4,000,000 of the US\$350,000,000 5.25% senior notes of the Company due 2018 are held through Sino Vantage.
3. These 2,500,000 shares include (1) 600,000 share options granted by the Company to Mr. Zhu Yuan exercisable into 600,000 shares of the Company; and (2) 700,000 restricted shares granted to Mr. Zhu Yuan pursuant to the Restricted Share Award Scheme.

Save as disclosed above, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company which were recorded on the register required to be kept under section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 December 2013.

附註：

1. 透過 Sino Advance Holdings Limited (「Sino Advance」) 及 Sino Vantage Management Limited (「Sino Vantage」) 分別持有公司 321,018,300 股普通股及 820,260,000 股普通股 (該兩間公司均為在英屬維爾京群島註冊成立的有限公司並由中泰國際集團有限公司 (「中泰國際」) (在英屬維爾京群島註冊成立的有限公司) 而中泰國際則由許鈇良先生全資及實益擁有)。
2. 透過 Sino Vantage 持有公司於二零一八年到期本金總額 350,000,000 美元 5.25% 優先票據之 4,000,000 美元。
3. 該等 2,500,000 股股份包括 (1) 公司授予朱遠先生可獲行使轉換為 600,000 股公司股份的 600,000 份購股權；及 (2) 根據限制性股份獎勵計劃授予朱遠先生的 700,000 股限制性股份。

除上文所披露者外，於二零一三年十二月三十一日，公司董事或主要行政人員概無於公司股份、相關股份或債券中擁有須記入根據證券及期貨條例第 352 條規定須存置的登記冊，或根據標準守則須知會公司及聯交所的任何權益或淡倉。

Report of the Directors 董事報告書

(continued) (續)

SUBSTANTIAL SHAREHOLDERS

At 31 December 2013, the interests or short positions of every person in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, are set out below:

Interests in the shares and underlying shares of the Company

Name of Director 股東姓名／名稱	Capacity 身份	Long position/ short position 好倉／淡倉	Notes 附註	Number of ordinary shares held 持有普通股數目	Approximate percentage of the Company's issued share capital 佔公司 已發行股本 概約百分比
Sino Advance	Beneficial owner 實益擁有人	Long position 好倉	1	321,018,300	6.419%
Sino Vantage	Beneficial owner 實益擁有人	Long position 好倉	1	820,260,000	16.403%
Sino Best 中泰國際	Interest in controlled corporations 受控制法團之權益	Long position 好倉	1	1,141,278,300	22.822%
Artisan Partners Limited (Partnership)	Investment manager 投資管理人	Long position 好倉	2	255,060,000	5.100%
Artisan Partners Holdings LP	Investment manager 投資管理人	Long position 好倉	2	255,060,000	5.100%
Artisan Partners Asset Management Inc.	Investment manager 投資管理人	Long position 好倉	2	255,060,000	5.100%
ZFIC, Inc.	Investment manager 投資管理人	Long position 好倉	2	255,060,000	5.100%
Ziegler Andrew A	Other 其他	Long position 好倉		255,060,000	5.100%

主要股東

於二零一三年十二月三十一日，根據證券及期貨條例第336條須存置之登記冊所記錄之公司股份及相關股份中擁有權益或淡倉之人士如下：

於公司股份及相關股份之權益

Report of the Directors 董事報告書

(continued) (續)

Notes:

1. Sino Advance and Sino Vantage are wholly-owned by Sino Best which in turn is wholly and beneficially owned by Mr. Xu Tie-liang. Hence, Mr. Xu is deemed to be interested in 321,018,300 ordinary shares and 820,260,000 ordinary shares of the Company held through Sino Advance and Sino Vantage.
2. 255,060,000 ordinary shares of the Company are held by Artisan Partners Limited (partnership) as investment manager which is wholly-owned by Artisan Partners Holdings LP which in turn is wholly-owned by Artisan Partners Asset Management Inc., 81% of which is owned by Artisan Investment Corporation which in turn is wholly-owned by ZFIC, Inc.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 31 December 2013.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year.

CONNECTED TRANSACTIONS

The Group has entered into a number of transactions with entities which are connected persons (as defined in Chapter 14A of the Listing Rules) of the Company, and such transactions constitute connected transaction and continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

附註：

1. Sino Advance及Sino Vantage由中泰國際全資擁有，而中泰國際則由許鈺良先生全資及實益擁有。因此，許先生被視為於透過Sino Advance及Sino Vantage所擁有之321,018,300股及820,260,000股公司普通股中擁有權益。
2. 公司255,060,000股普通股由Artisan Partners Limited (partnership)作為投資管理人持有。Artisan Partners Limited (partnership)由Artisan Partners Holdings LP全資擁有，Artisan Partners Holdings LP由Artisan Partners Asset Management Inc.全資擁有，而Artisan Partners Asset Management Inc.之81%由Artisan Investment Corporation擁有，Artisan Investment Corporation則由ZFIC, Inc.全資擁有。

除上文所披露者外，於二零一三年十二月三十一日，概無其他人士於公司的股份或相關股份中擁有須記入根據證券及期貨條例第336條規定須存置之登記冊的任何權益或淡倉。

董事進行證券交易之標準守則

公司已採納於上市規則附錄十所載之標準守則作為董事進行證券交易之操守守則。公司向所有董事進行特定查詢後確認，所有董事於整個年度內一直符合標準守則所載之規定標準。

關連交易

集團已與實體(為公司關連人士(定義見上市規則第14A章))訂立若干交易，且該等交易構成公司於上市規則第14A章下之關連交易及持續關連交易。

Report of the Directors 董事報告書

(continued) (續)

The following connected transaction that has balance at the end of the year 2013:

On 5 January 2011, the Company as borrower entered into a loan agreement with the Lender (Note 1) and Zhongda Industrial Group Inc. and Alta Financial Holdings Limited (wholly-owned subsidiaries of the Company) as guarantors (the "Guarantors") in relation to the granting of a loan secured by an equity pledge in the amount of HK\$700,000,000 (the "Loan") to the Company by the Lender for five years at an annual interest rate of 3.7% payable half yearly.

For the year ended 31 December 2013, the Group has the following continuing connected transactions:

Exempt continuing connected transactions

The following continuing connected transaction constitutes an exempt continuing connected transaction for the Company under Chapter 14A of the Listing Rules:

Appointment of Trustee for Restricted Share Award Scheme

The Trustee (Note 2) was appointed by the Company as trustee for the administration of the Restricted Share Award Scheme adopted by the Company on 4 November 2011. Service fee will be payable by the Company to the Trustee according to the share award trust deed entered into between the Company and the Trustee on 4 November 2011. The payment of the service fees to the Trustee constitutes a continuing connected transaction of the Company, but is exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.33(3) of the Listing Rules.

HK\$200,000 was paid/payable to the Trustee for the financial year ended 31 December 2013.

以下為於二零一三年年底有結欠之關連交易：

於二零一一年一月五日，公司（作為借款方）與貸款方（附註1）及中大工業集團有限公司及恆泰金融集團有限公司（均為公司全資附屬公司）（作為擔保方（「擔保方」））簽訂貸款協議，內容有關由貸款方向公司提供股權質押擔保貸款700,000,000港元（「該貸款」），為期五年，年息3.7%，每半年支付。

截至二零一三年十二月三十一日止年度，集團已進行下列持續關連交易：

豁免持續關連交易

根據上市規則第十四A章，下列持續關連交易構成公司的豁免持續關連交易：

委任限制性股份獎勵計劃的受託人

受託人（附註2）已獲公司委任為受託人，管理公司於二零一一年十一月四日採納之限制性股份獎勵計劃。根據公司與受託人於二零一一年十一月四日訂立之股份獎勵信託契據，公司每年須支付予受託人服務費。向受託人支付服務費構成公司之持續關連交易，惟獲豁免遵守上市規則第14A.33(3)條項下之申報、年度回顧、公佈及獨立股東批准規定。

截至二零一三年十二月三十一日止年度，支付／應付受託人200,000港元。

Report of the Directors

董事報告書

(continued) (續)

Non-exempt continuing connected transactions

The following continuing connected transactions constitute non-exempt continuing connected transactions for the Company under Chapter 14A of the Listing Rules:

Provision of Natural Gas

- Certain subsidiaries of the Group have, since 2001, entered into the natural gas supply contracts (being the Qingyun Contract dated 23 December 2002, the Liling Contract dated 26 December 2001, the Huimin Contract dated 23 December 2002, the Xining Contract dated 28 April 2001, the Binzhou Contract dated 1 February 2002, the Anhui Contract dated 29 December 2004 and the Jiangdu Contract dated 25 December 2008) ("Natural Gas Supply Contracts I") with Suppliers (Note 3).

The caps and actual fees paid or payable in respect of the supply of natural gas pursuant to the Natural Gas Supply Contracts I for the year ended 31 December 2013 are as follows:

		Caps	Actual fees paid and payable
		上限	已付或應付之實際費用
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Qingyun Contract	慶雲合同	95,000	18,651
Liling Contract	醴陵合同	680,000	416,697
Huimin Contract	惠民合同	95,000	48,615
Xining Contract	西寧合同	1,800,000	1,256,586
Binzhou Contract	濱州合同	720,000	239,210
Anhui Contract	安徽合同	150,000	91,587
Jiangdu Contract	江都合同	500,000	76,796

非豁免持續關連交易

根據上市規則第十四A章，以下持續關連交易構成公司之非豁免持續關連交易：

天然氣供應

- 自二零零一年起，集團若干附屬公司已經與銷售方(附註3)訂立天然氣供應合同(即日期為二零零二年十二月二十三日之慶雲合同、日期為二零零一年十二月二十六日之醴陵合同、日期為二零零二年十二月二十三日之惠民合同、日期為二零零一年四月二十八日之西寧合同、日期為二零零二年二月一日之濱州合同、日期為二零零四年十二月二十九日之安徽合同及日期為二零零八年十二月二十五日之江都合同)(「天然氣供應合同I」)。

截至二零一三年十二月三十一日止年度，根據天然氣供應合同I供應天然氣之上限及已付或應付之實際費用如下：

Report of the Directors 董事報告書

(continued) (續)

2. Certain subsidiaries of the Group have entered into the natural gas supply contracts (being the Taizhou Contract dated 18 December 2010, the Nantong Contract dated 24 March 2011, the Xiantao Contract dated 28 January 2002, the Wuhan East Letter of Intent dated 6 September 2011 and the Yinchuan Contract dated 14 March 2009 as supplemented by the supplemental agreement entered into on 12 April 2010) ("Natural Gas Supply Contracts II") with Suppliers (Note 3).

The caps and actual fees paid or payable in respect of the supply of natural gas pursuant to the Natural Gas Supply Contracts II for the year ended 31 December 2013 are as follows:

		Caps	Actual fees paid and payable
		上限	已付或應付之實際費用
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Taizhou Contract	泰州合同	560,000	129,006
Nantong Contract	南通合同	300,000	158,796
Xiantao Contract	仙桃合同	180,000	54,671
Wuhan East Letter of Intent	武漢東方意向書	90,000	26,530
Yinchuan Contract	銀川合同	100,000	86,632

Finance Lease Agreement

3. On 23 September 2011, 恒泰國際融資租賃有限公司 (Alta International Finance Lease Limited*) ("Alta International") as lessor entered into a finance lease agreement with Lessee (Note 4), pursuant to which Alta International agreed to provide Lessee with finance lease services for the three years ending 31 December 2013.

The annual cap of the finance lease amount to Lessee for the financial year ended 31 December 2013 is RMB230,000,000.

The actual finance lease amount advanced to Lessee for the year ended 31 December 2013 is RMB64,313,000.

2. 集團若干附屬公司已經與銷售方(附註3)訂立天然氣供應合同(即日期為二零一零年十二月十八日之泰州合同、日期為二零一一年三月二十四日之南通合同、日期為二零一二年一月二十八日之仙桃合同、日期為二零一一年九月六日之武漢東方意向書、日期為二零一零年三月十四日之銀川合同(經於二零一零年四月十二日訂立的補充協議所補充))(「天然氣供應合同II」)。

截至二零一三年十二月三十一日止年度，根據天然氣供應合同II供應天然氣之上限及已付或應付之實際費用如下：

融資租賃協議

3. 於二零一一年九月二十三日，恒泰國際融資租賃有限公司(「恒泰國際」)作為出租方與承租方(附註4)訂立融資租賃協議，據此，恒泰國際同意於截至二零一三年十二月三十一日止三個年度向承租方提供融資租賃服務。

截至二零一三年十二月三十一日止財政年度，向承租方提供之融資租賃年度上限為人民幣230,000,000元。

截至二零一三年十二月三十一日止年度，向承租方墊付之實際融資租賃金額為人民幣64,313,000元。

Report of the Directors 董事報告書

(continued) (續)

Notes:

1. China Petroleum HongKong (Holding) Limited (the "Lender"), a wholly-owned subsidiary of CNPC (which indirectly owns approximately 61.84% of the issued share capital of Kunlun Energy Company Limited ("Kunlun Energy") which in turn owns 49% equity interest in CCNG, which is therefore a connected person of the Company;
2. Best Thinker Limited (the "Trustee"), a company wholly-owned by Mr. Xu Tie-liang ("Mr. Xu"), an executive Director, the Chairman and the Chief Executive Officer of the Company, which is therefore a connected person of the Company;
3. PetroChina Company Limited (86.47% of which are held by CNPC), a company indirectly owns approximately 58.40% of the issued share capital of Kunlun Energy, and its branch companies ("PetroChina Group") ("Suppliers") which is therefore a connected person of the Company; and
4. 70% equity interest of 山東雙合煤礦有限公司 (Shandong Shuanghe Coal Mine Limited*) ("Lessee"), 92% equity interest was owned by Sino Advance.

On 10 December 2013, Sino Advance transferred the 92% equity interest held in Sino Director to an independent third party, and thereafter Lessee is no longer a connected person of the Company.

The independent non-executive Directors of the Company have reviewed the above non-exempt continuing connected transactions and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of the Group's business;
- (ii) on normal commercial terms or on terms no less favourable to the Company than terms available to independent third parties; and
- (iii) have been carried out in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions in accordance with paragraph 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

附註：

1. 中國石油天然氣香港有限公司(「貸款方」)為中石油(間接擁有昆侖能源有限公司(「昆侖能源」)約61.84%已發行股本，而昆侖能源則擁有中油中泰49%股本權益)之全資附屬公司，故為公司之關連人士；
2. Best Thinker Limited(「受託人」)為公司執行董事、主席兼行政總裁許鈺良先生(「許先生」)全資擁有之公司，故為公司之關連人士；
3. 中國石油天然氣股份有限公司(中石油持有其86.47%權益，為間接擁有昆侖能源已發行股本約58.40%)及其分公司(「中石油股份集團」)(「銷售方」)因此為公司之關連人士；及
4. 山東雙合煤礦有限公司(「承租方」)70%的股本權益，92%的股本權益由Sino Advance擁有。

於二零一三年十二月十日，Sino Advance向一名獨立第三方轉讓於Sino Director持有的92%之股本權益，因此，承租方不再為公司之關連人士。

公司之獨立非執行董事已審閱上述非豁免持續關連交易，並確認該等交易均已：

- (i) 於集團之一般及日常業務過程中訂立；
- (ii) 按一般商業條款或按就公司而言不遜於獨立第三方之條款訂立；及
- (iii) 根據公平合理且符合公司股東之整體利益之條款按規管該等交易之協議進行。

公司亦聘用審計師，按照香港會計師公會頒佈的第3000號保證服務的香港審計準則「除審計和歷史財務信息回顧外的應聘保證」以及參照實香港會計師公會發出的實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」去審閱集團的持續關聯交易，審計師已按照上市規則14A.38已發佈了對結論無保留意見的意見書。公司已提供核數師意見書函件副本至聯交所。

Report of the Directors 董事報告書

(continued) (續)

PUBLIC FLOAT

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

CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out on pages 40 to 53 of the annual report.

AUDIT COMMITTEE

The Company established the Audit Committee in 1998 with written terms of reference in compliance with Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee comprises three independent non-executive Directors, namely Mr. Li Yunlong (as chairman), Mr. Shi Xun-zhi and Mr. Wang Guangtian. The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2013.

AUDITORS

Ting Ho Kwan & Chan resigned as auditor of the Company on 25 May 2011, and PricewaterhouseCoopers was appointed as auditor of the Company to fill the vacancy arising from the resignation of Ting Ho Kwan & Chan at the special general meeting of the Company held on 16 June 2011. Save as disclosed above, there was no change in auditor during the past three years.

A resolution will be submitted to the 2014 AGM to re-appoint PricewaterhouseCoopers as auditor of the Company.

On behalf of the Board
China Oil And Gas Group Limited
Xu Tie-liang
Chairman

Hong Kong, 25 March 2014

公眾持股量

根據公司可以得悉、而董事亦知悉之公開資料，公司根據上市規則規定於年內並直至本報告日期已維持足夠之公眾持股量。

企業管治

有關公司所採納之主要企業管治常規之報告，載於年報第40頁至第53頁。

審核委員會

公司於一九九八年成立審核委員會，並遵照上市規則附錄十四中企業管治守則訂立書面職權範圍。審核委員會包括三名獨立非執行董事李雲龍先生(主席)、史訓知先生及王廣田先生。審核委員會已審閱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報表。

核數師

於二零一一年五月二十五日，丁何關陳會計師行辭任公司核數師之職務，而羅兵咸永道會計師事務所於二零一一年六月十六日舉行的股東特別大會上獲委任為公司之核數師，以填補丁何關陳會計師行辭任後之空缺。除上述者外，核數師於過去三年內概無任何變動。

於二零一四年股東週年大會上將提呈一項決議案，續聘羅兵咸永道會計師事務所為公司核數師。

代表董事局
中油燃氣集團有限公司
主席
許鈺良

香港，二零一四年三月二十五日

Corporate Governance Report

企業管治報告

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

During the year ended 31 December 2013, the Company was in compliance with the relevant code provisions set out in the CG Code except for the deviations as explained below.

Code provision A.2.1 of the CG Code provides that the responsibilities between chairman and chief executive officer should be divided. Mr. Xu Tieliang is the Chairman and the Chief Executive Officer of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors are not appointed for a specific term, but they are subject to retirement from office by rotation at least once every three years in accordance with the Bye-Laws.

Code provision A.6.7 of the CG Code requires that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Li Yunlong, Mr. Shi Xun-zhi and Mr. Wang Guangtian, independent non-executive Directors, did not attend the 2013 annual general meeting of the Company held on 29 April 2013 ("2013 AGM") by the reason of their engagement in their own official business.

公司致力維持優秀企業管治標準及程序，以確保披露事項之完整性、透明度及質素，從而提高股東價值。

企業管治常規

公司已採納上市規則附錄十四中企業管治守則（「企業管治守則」）所載之守則條文，作為其本身企業管治守則。

截至二零一三年十二月三十一日止年度內，公司遵守企業管治守則所載之相關守則條文，惟有所偏離守則條文說明如下。

企業管治守則之守則條文第A.2.1條訂明主席及行政總裁之職責須有所區分。許鈺良先生為公司主席兼行政總裁。董事局相信，集團由同一名人士同時擔任主席及行政總裁兩個職位，可確保集團貫徹重大決策之領導，更有效能及效率實現集團之整體策略。董事局相信現時之安排不會損害職權及授權兩者間之平衡，而現時由經驗豐富之人才（其中有充足人數擔任獨立非執行董事）組成之董事局亦能確保此平衡。

企業管治守則之守則條文第A.4.1條規定非執行董事應有特定任期及須膺選連任。獨立非執行董事均無特定任期，惟彼等須至少每三年一次按照細則輪值告退。

企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對公司股東的意見有公平的了解。因忙於其本身公事，獨立非執行董事李雲龍先生、史訓知先生及王廣田先生未出席公司於二零一三年四月二十九日舉行之股東週年大會（「二零一三年股東週年大會」）。

Corporate Governance Report

企業管治報告

(continued) (續)

Code provision D.1.4 of the CG Code requires that the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors shall be subject to retirement by rotation in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

Code provision E.1.2 of the CG Code requires that the chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. Mr. Li Yunlong, the chairman of each of the Audit Committee and the Remuneration Committee, and Mr. Wang Guangtian, the chairman of the Nomination Committee, did not attend the 2013 AGM due to their engagement in their own official business.

Save as the aforesaid and in the opinion of the Directors, the Company has met all code provisions as set out in the CG Code during the year ended 31 December 2013.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

企業管治守則之守則條文第D.1.4規定，公司應有正式的董事委任書，訂明有關委任的主要條款及條件。公司並無正式董事委任書。然而，董事須按照細則輪值告退。此外，於履行其董事職責及責任時，董事須參照公司註冊處發出的「董事責任指引」以及香港董事學會頒佈的「董事指引」及「獨立非執行董事指南」（如適用）內所列各項指引。另外，董事須遵守法規及普通法、上市規則、法律及其他監管規定以及公司的業務及管治政策下的規定。

企業管治守則之守則條文第E.1.2條規定，董事局主席應出席股東週年大會。其亦應邀請審核、薪酬、提名及任何其他委員會（如適用）主席列席。若有關委員會主席未出席，彼應邀請該委員會另一名委員（或如該名委員未能出席，則其適當委任之代表）出席。因忙於其本身公事，審核委員會及薪酬委員會主席李雲龍先生及提名委員會主席王廣田先生未出席二零一三年股東週年大會。

除以上所述外，董事認為，公司已於截至二零一三年十二月三十一日止年度符合企業管治守則所載之守則條文。

董事之證券交易

公司已採納標準守則作為董事進行證券交易的操守準則。經對全體董事作出具體查詢，公司確認，全體董事於整個年度內一直遵守標準守則所載規定標準。

董事局

董事局負責領導及控制公司，並負責制定整體策略以及查核集團的經營及財務表現。董事局保留其決定權或斟酌權的事項包括集團整體策略、重大收購及出售、年度預算、年度及中期業績、就委任或重新委任董事提供推薦建議、批准重大資本交易以及其他重大經營及財務事宜。董事局授予管理層負責集團日常管理之職權及職責。此外，董事局亦授權董事局委員會履行多項職責。此等委員會之進一步詳情載於本報告內。

Corporate Governance Report 企業管治報告

(continued) (續)

The Board currently consists of seven Directors including four executive Directors and three independent non-executive Directors:

Executive Directors

Mr. XU Tie-liang (*Chairman and Chief Executive Officer*)
Mr. ZHU Yuan
Ms. GUAN Yijun
Mr. CHEUNG Shing

Independent Non-Executive Directors

Mr. LI Yunlong
Mr. SHI Xun-zhi
Mr. WANG Guangtian

Save for Ms. Guan Yijun is the spouse of Mr. Xu Tie-liang, the Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board. The composition of the Board reflects the balanced skills and experience for effective leadership. The biographical information of the Directors are set out on pages 23 to 25 under the section headed "Biographical Details of Directors".

The Board decides on corporate strategies, approves overall business plans and evaluates the Group's financial performance and management. Specific tasks that the Board delegates to the Group's management include the implementation of strategies approved by the Board, the monitoring of operating budgets, the implementation of internal controls procedures, and the ensuring of compliance with relevant statutory requirements and other rules and regulations.

Directors' Training

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have participated in continuous professional development and provided a record of training they received for the financial year ended 31 December 2013 to the Company.

董事局現時由七名董事組成，包括四名執行董事及三名獨立非執行董事：

執行董事

許鈇良先生 (*主席兼行政總裁*)
朱 遠先生
關懿君女士
張 成先生

獨立非執行董事

李雲龍先生
史訓知先生
王廣田先生

除關懿君女士為許鈇良先生之配偶外，董事局成員間概無財務、業務、家屬或其他重大／相關關係。董事局之組成平衡，以確保董事局之高度獨立性。董事局之組成反映均稱技能及經驗以便有效作出領導。董事之履歷資料載於第23至25頁「董事履歷簡介」一節。

董事局負責決定企業策略、批准整體業務計劃及評估集團之財務表現和管理層。董事局授權集團管理層之特定工作包括推行董事局批准之策略、監察營運預算、實行內部監控程序及確保符合有關法定規定及其他規則與規例。

董事之培訓

根據企業管治守則之守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事局作出貢獻。

全體董事均已參加持續專業培訓，並向公司提供其於截止二零一三年十二月三十一日止財政年度所接受培訓的記錄。

Corporate Governance Report

企業管治報告

(continued) (續)

The individual training record of each Director received for the year ended 31 December 2013 is set out below:

截至二零一三年十二月三十一日止年度所接獲各董事之個別培訓記錄載列如下：

Name of Director	Name of Director	Attending or participating in seminars/ in-house briefing relevant to the Group's business/director's duties	出席或參與與集團業務/ 董事職責相關之講座/內部簡報會
董事姓名	董事姓名	出席或參與與集團業務/ 董事職責相關之講座/內部簡報會	出席或參與與集團業務/ 董事職責相關之講座/內部簡報會
Mr. XU Tie-liang	許鉄良先生		✓
Mr. ZHU Yuan	朱 遠先生		✓
Ms. GUAN Yijun	關懿君女士		✓
Mr. CHEUNG Shing	張 成先生		✓
Mr. LI Yunlong	李雲龍先生		✓
Mr. SHI Xun-zhi	史訓知先生		✓
Mr. WANG Guangtian	王廣田先生		✓

Chairman and Chief Executive Officer

The Company does not have a separate chairman and chief executive officer and Mr. Xu Tie-liang currently performs these two roles. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

主席及行政總裁

公司沒有區別主席及行政總裁之職務，許鉄良先生現時兼任兩職。董事局相信，由同一名人士同時擔任主席及行政總裁兩個職位，可確保集團貫徹重大決策之領導，更有效能及效率實現集團之整體策略。董事局相信現時之安排不會損害職權及授權兩者間之平衡，而現時由經驗豐富之人才（其中有充足人數擔任獨立非執行董事）組成之董事局亦能確保此平衡。

Non-executive Directors

The three independent non-executive Directors are persons of high caliber, with academic and professional qualifications in the fields of accounting, finance and petroleum. With their experience gained from various sectors, they provide strong support towards the effective discharge of the duties and responsibilities of the Board. Each independent non-executive Director gives an annual confirmation of his independence to the Company, and the Company considered each of them is independent under Rule 3.13 of the Listing Rules.

非執行董事

三名獨立非執行董事均為幹練人才，持有會計、財務及石油界學術及專業資格。彼等於各行業累積之經驗，可為有效履行董事局之職務及職責提供強大支援。各獨立非執行董事已就獨立身份向公司發出年度確認書，而公司認為彼等均屬上市規則第3.13條項下的獨立人士。

The independent non-executive Directors are not appointed for specific term, but are subject to retirement by rotation in accordance with the Bye-Laws.

獨立非執行董事並無特定任期，惟須按照細則輪席告退。

Corporate Governance Report 企業管治報告

(continued) (續)

Board Diversity Policy

The Board has adopted a Board Diversity Policy on 26 August 2013 (the "Policy") which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Policy to the Nomination Committee. The Nomination Committee will discuss and review the measurable objectives for implementing the Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

The Nomination Committee will review the Policy, as appropriate, to ensure its continued effectiveness from time to time.

Board Meetings

The Board has four scheduled meetings a year at quarterly interval and additional meetings will be held as and when required. The four scheduled Board meetings for a year are planned in advance. During the regular meetings of the Board, the Board reviewed the operation and financial performance and reviewed and approved the annual and interim results.

董事局成員多元化政策

董事局於二零一三年八月二十六日採納董事局成員多元化政策（「政策」），該政策載列達致董事局成員多元化的方法。公司知悉董事局層面日益多元化將為達成公司策略目標及可持續發展提供支持。公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限，務求達致董事局成員多元化。公司決定董事局最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。

董事局根據政策向提名委員會授予若干職權。提名委員會將就執行政策不時討論及檢討測量目標，以確保其合適及確定達成該等目標的進度。

提名委員會將（視適用情況而定）審閱政策，確保其不時持續有效。

董事局會議

董事局每年預計舉行四次會議，每季一次，並會於有需要時舉行額外會議。每年四次董事局會議之議定舉行日期會預先進行規劃。於董事局之定期會議上，董事局檢討經營及財務表現，並且審閱及批准全年及中期業務。

Corporate Governance Report

企業管治報告

(continued) (續)

During the year ended 31 December 2013, the Board held 10 meetings. All Directors are given an opportunity to include any matters in the agenda for regular Board meetings, and are given sufficient time to review documents and information relating to matters to be discussed in Board meetings in advance.

截至二零一三年十二月三十一日止年度，董事局曾舉行10次會議。所有董事均有機會把任何議題納入董事局定期會議議程內，事先並獲提供充分時間審閱與董事局會議將予討論之事宜有關之文件和資料。

Name of Director		Number of attendance
董事姓名		出席會議次數
Mr. XU Tie-liang	許鉄良先生	10/10
Mr. ZHU Yuan	朱 遠先生	10/10
Ms. GUAN Yijun	關懿君女士	10/10
Mr. CHEUNG Shing	張 成先生	10/10
Mr. LI Yunlong	李雲龍先生	10/10
Mr. SHI Xun-zhi	史訓知先生	10/10
Mr. WANG Guangtian	王廣田先生	10/10

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

董事局會議記錄由公司秘書保存，並可供董事查閱。每名董事局成員均有權查閱董事局文件及相關資料，亦可在不受限制下取得公司秘書之意見及享用其服務，並可於需要時尋求外界專業意見。

General Meetings

During the year ended 31 December 2013, 1 general meeting of the Company, being 2013 AGM, was held on 29 April 2013.

股東大會

截至二零一三年十二月三十一日止年度，公司於二零一三年四月二十九日舉行1次股東大會（即二零一三年股東週年大會）。

Name of Director		Number of attendance
董事姓名		出席次數
Mr. XU Tie-liang	許鉄良先生	1/1
Mr. ZHU Yuan	朱 遠先生	1/1
Ms. GUAN Yijun	關懿君女士	1/1
Mr. CHEUNG Shing	張 成先生	1/1
Mr. LI Yunlong	李雲龍先生	0/1
Mr. SHI Xun-zhi	史訓知先生	0/1
Mr. WANG Guangtian	王廣田先生	0/1

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. Mr. Xu Tie-liang, being the Chairman of the Board and the chairman of the CG Committee, attended the 2013 AGM to answer questions and collect views of shareholders.

董事局負責保持與股東持續對話，尤其是利用股東週年大會或其他股東大會與股東溝通並鼓勵股東參與。董事局主席以及企業管治委員會主席許鉄良先生出席了二零一三年股東週年大會，回答股東提問並收集股東意見。

Corporate Governance Report 企業管治報告

(continued) (續)

NOMINATION OF DIRECTORS

In considering the nomination of new Directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in the natural gas industry and/or other professional area.

The Company established the Nomination Committee with written terms of reference on 15 March 2006 and currently consists of two independent non-executive Directors, namely Mr. WANG Guangtian (as chairman) and Mr. LI Yunlong, and one executive Director, namely Mr. CHEUNG Shing. The terms of reference of the Nomination Committee is currently made available on the Stock Exchange's website and the Company's website.

Terms of reference adopted by the Nomination Committee are aligned with the code provisions set out in the CG Code.

The function of the Nomination Committee are to review and monitor the structure, size and diversity of the Board and made recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of the independent non-executive Directors; to review the measurable objectives that the Board has set for implementing the Policy, the progress on achieving the objectives; and to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

During the year ended 31 December 2013, the Nomination Committee held 1 meeting to assess the independence of the independent non-executive Directors and to consider the re-election of Directors.

Name of member

成員姓名

Mr. WANG Guangtian

王廣田先生

Mr. LI Yunlong

李雲龍先生

Mr. CHEUNG Shing

張 成先生

Number of attendance

出席會議次數

1/1

1/1

1/1

提名董事

於考慮提名新董事時，董事局將考慮候選人之資歷、才能、工作經驗、領導能力及專業操守，特別是彼等於天然氣行業及／或其他專業範疇之經驗。

公司已於二零零六年三月十五日成立提名委員會，並訂定書面職權範圍。提名委員會現由兩名獨立非執行董事王廣田先生（擔任主席）及李雲龍先生，以及一名執行董事張成先生組成。提名委員會的職權範圍現可於聯交所網站及公司網站查閱。

提名委員會所採納的職權範圍符合企業管治守則內所載的守則條文。

提名委員會之職能為檢討及監控董事局之架構、規模及成員多元化，並就董事局的任何建議變動提供推薦建議以對集團策略作出補充；物色合資格人選出任董事局成員；評估獨立非執行董事之獨立身份；檢討董事局執行政策設定之目標及達致目標之進程以及就委任或重新委任董事以及董事繼任計劃（尤其是主席及行政總裁）向董事局提供推薦建議。

截至二零一三年十二月三十一日止年度，提名委員會曾舉行1次會議，評估獨立非執行董事之獨立身份及考慮董事重選事宜。

Corporate Governance Report

企業管治報告

(continued) (續)

REMUNERATION OF DIRECTORS

The Company established the Remuneration Committee with written terms of reference on 13 January 2006 and currently consists of two independent non-executive Directors, namely Mr. LI Yunlong (as chairman) and Mr. WANG Guangtian, and one executive Director, namely Mr. CHEUNG Shing. The terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website.

Terms of reference adopted by the Remuneration Committee are aligned with the code provisions set out in the CG Code.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.

During the year ended 31 December 2013, the Remuneration Committee held 1 meeting for reviewing the remuneration packages of the Directors and senior management.

Name of member

成員姓名

Mr. LI Yunlong	李雲龍先生
Mr. WANG Guangtian	王廣田先生
Mr. CHEUNG Shing	張 成先生

The Company has adopted the Existing Share Option Scheme on 23 November 2011. The purpose of the share option scheme is to enable the Board to grant options to selected eligible participants as incentives or rewards for their contribution to the Group. The Board adopted the Restricted Share Award Scheme on 4 November 2011 as an incentive to recognise the contributions by employees and to give incentives in order to retain them for their continuing operation and development and to attract suitable personnel for further development of the Group.

Details of the Existing Share Option Scheme and the Restricted Share Award Scheme are set out in notes 32(b) and (c) to the consolidated financial statements.

董事酬金

公司已於二零零六年一月十三日成立薪酬委員會，並訂定書面職權範圍。薪酬委員會現由兩名獨立非執行董事李雲龍先生(擔任主席)及王廣田先生，以及一名執行董事張成先生組成。薪酬委員會的職權範圍現可於聯交所網站及公司網站查閱。

薪酬委員會所採納的職權範圍符合企業管治守則內所載的守則條文。

薪酬委員會的職能為就集團有關全體董事的薪酬待遇及高級管理層薪酬的政策及架構以及就設置制定薪酬政策的正式及透明程序向董事局提供推薦建議。

截至二零一三年十二月三十一日止年度，薪酬委員會曾舉行1次會議，以檢討董事及高級管理層之薪酬待遇。

Number of attendance

出席會議次數

1/1
1/1
1/1

公司於二零一一年十一月二十三日採納現有購股權計劃。購股權計劃旨在讓董事局向選定合資格參與人士授出購股權，作為彼等對集團所作貢獻之激勵及獎勵。董事局亦於二零一一年十一月四日採納限制性股份獎勵計劃作為獎勵以嘉許僱員之貢獻，並為集團持續經營及發展作為激勵以挽留僱員，並為集團進一步發展吸納合適人才。

現有購股權計劃及限制性股份獎勵計劃詳情載於綜合財務報表附註32(b)及(c)。

Corporate Governance Report 企業管治報告

(continued) (續)

The emolument payable to Directors will depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group and the prevailing market conditions. Details of the Directors' remuneration are set out in note 11 to the consolidated financial statements.

AUDIT COMMITTEE

The Company established the Audit Committee in 1998. The Audit Committee comprises three independent non-executive Directors, namely Mr. LI Yunlong (as chairman), Mr. SHI Xun-zhi and Mr. WANG Guangtian. The terms of reference of the Audit Committee is currently made available on the Stock Exchange's website and the Company's website.

Terms of reference adopted by the Audit Committee are aligned with the code provisions set out in the CG Code.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and internal control procedures.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

董事應獲支付之酬金取決於彼等各自於僱傭協議(如有)下的合約條款,並由董事局根據薪酬委員會之推薦建議、集團表現及現行市況釐定。董事酬金詳情載於綜合財務報表附註11。

審核委員會

公司於一九九八年成立審核委員會。審核委員會現由三名獨立非執行董事李雲龍先生(擔任主席)、史訓知先生及王廣田先生組成。審核委員會的職權範圍現可於聯交所網站及公司網站查閱。

審核委員會所採納的職權範圍符合企業管治守則內所載的守則條文。

審核委員會主要負責就委任、重新委任及罷免外聘核數師及批准外聘核數師之酬金及委聘條款以及有關核數師罷免或被辭退之任何問題向董事局提供推薦建議;審閱集團中期及年度報告與賬目;及監察公司之財務申報制度(包括資源充裕度、負責公司財務申報職能的員工之資格及經驗以及其培訓安排及預算)與內部監控程序。

審核委員會定期與外聘核數師會面,以討論審核過程中任何關注事宜。審核委員會於向董事局提呈中期及年度報告前,會先行作出審閱。審核委員會不僅著重會計政策及慣例變動之影響,於審閱公司之中期及年度報告時,亦著重於會計準則、上市規則及法例規定是否已得到遵守。

Corporate Governance Report

企業管治報告

(continued) (續)

During the year ended 31 December 2013, the Audit Committee held 2 meetings.

截至二零一三年十二月三十一日止年度，審核委員會曾舉行2次會議。

Name of member		Number of attendance
成員姓名		出席會議次數
Mr. LI Yunlong	李雲龍先生	2/2
Mr. SHI Xun-zhi	史訓知先生	2/2
Mr. WANG Guangtian	王廣田先生	2/2

During the year ended 31 December 2013, the Audit Committee reviewed the annual and interim results of the Group, which were in the opinion of the Audit Committee that the preparation of such results complied with the applicable accounting standards and the Listing Rules.

截至二零一三年十二月三十一日止年度，審核委員會審閱集團之全年及中期業績，按審核委員會之意見，編製該等業績符合適用會計準則及上市規則。

The Audit Committee noted the existing internal control system of the Group and also noted that review of the same will be carried out annually.

審核委員會已留意集團之現有內部監控制度，每年並將對此作出檢討。

CORPORATE GOVERNANCE COMMITTEE

The Company established the CG Committee, with written terms of reference, on 20 March 2012. The CG Committee comprises four executive Directors, namely Mr. XU Tie-liang (as chairman), Mr. ZHU Yuan, Ms. GUAN Yijun and Mr. CHEUNG Shing, the Chief Financial Officer of the Company, Ms. LAW Yin Shan, Jenny and the Company Secretary of the Company, Ms. CHAN Yuen Ying, Stella.

企業管治委員會

公司於二零一二年三月二十日成立企業管治委員會，並訂定書面職權範圍。企業管治委員會由四名執行董事許鈺良先生（擔任主席）、朱遠先生、關懿君女士及張成先生、公司財務總監羅盈珊女士及公司之公司秘書陳婉縈女士組成。

Terms of reference adopted by the CG Committee is aligned with the code provisions set out in the CG Code.

企業管治委員會所採納的職權範圍符合企業管治守則內所載的守則條文。

The functions of the CG Committee are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements and make recommendations to the Board; to oversee the Company's orientation program for new Director; to review and monitor the training and continuous professional development of Directors and senior management; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and to review the Company's disclosure in the Corporate Governance Report.

企業管治委員會的職能為制定及檢討公司關於企業管治的政策及常規以符合企業管治守則及其他法律或兼管規定，並向董事局提供推薦建議；監察公司新董事介紹安排；檢討及監察董事及高級管理人員的培訓及持續專業發展；制定、檢討及監察僱員及董事適用的操行守則及合規手冊（如有）；及檢討公司於企業管治報告內的披露事項。

Corporate Governance Report

企業管治報告

(continued) (續)

During the financial year ended 31 December 2013, the CG Committee held 1 meeting to review the Company's policies and practices on corporate governance; to review the training and continuous professional development of Directors and senior management; and to review the Company's compliance with the CG Code.

截至二零一三年十二月三十一日止財政年度，企業管治委員會舉行1次會議，檢討公司的企業管治政策及常規；檢討董事及高級管理人員的培訓及持續專業發展；及檢討公司遵守企業管治守則的情況。

Name of member		Number of attendance
成員姓名		出席會議次數
Mr. XU Tie-liang	許鉄良先生	1/1
Mr. ZHU Yuan	朱 遠先生	1/1
Ms. GUAN Yijun	關懿君女士	1/1
Mr. CHEUNG Shing	張 成先生	1/1
Ms. LAW Yin Shan, Jenny	羅盈珊女士	1/1
Ms. CHAN Yuen Ying, Stella	陳婉榮女士	1/1

AUDITOR'S REMUNERATION

During the year, the remuneration paid/payable to the Company's auditor is set out below:-

核數師酬金

本年度內，已付／應付公司核數師之酬金載列如下：

Services rendered		Fee paid/payable
所提供服務		已付／應付費用
		HK\$'000
		千港元
Audit services	審核服務	2,550
Non-audit services	非審核服務	130
		<u>2,680</u>

Corporate Governance Report

企業管治報告

(continued) (續)

COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited (“Uni-1”), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs.

Ms. CHAN Yuen Ying, Stella (“Ms. Chan”), the representative of Uni-1, was appointed as the named Company Secretary of the Company.

Ms. LAW Yin Shan, Jenny, the Chief Financial Officer of the Company, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan had taken no less than 15 hours of relevant professional training for the financial year ended 31 December 2013.

SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting. The Board may whenever it thinks fit call special general meetings.

Shareholders to convene a special general meeting

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled “Procedures for a Shareholder to Propose a Person for Election as a Director”, which is currently available on the Company’s website.

Putting enquiries by shareholders to the Board

Shareholders of the Company may send written enquires to the Company for the attention of the Company Secretary at the Company’s principal place of business in Hong Kong.

公司秘書

為協助集團適應變化的監管環境及滿足不同的商業需求，公司委聘一家外部專業公司秘書服務提供商統一企業服務有限公司（「統一」）為集團提供合規及全面的公司秘書服務。

統一的代表陳婉榮女士（「陳女士」）獲委任為公司的署名公司秘書。

公司財務總監羅盈珊女士為公司與公司秘書的主要聯絡人。

根據上市規則第3.29條之規定，陳女士於截至二零一三年十二月三十一日止財政年度已接受不少於15小時的相關專業培訓。

股東權利

公司股東大會為股東與董事局之間提供溝通機會。公司須每年於董事局可能決定的地點舉行股東週年大會。除股東週年大會外，股東大會均稱為股東特別大會。董事局可於其認為合適的時間召開股東特別大會。

股東召開股東特別大會

股東可根據細則所載條文及百慕達公司法召開公司股東特別大會。股東可用以召開股東特別大會的程序載於文件「股東提名人選參選董事之程序」內（該文件可於公司網站查閱）。

股東向董事局提出查詢

公司股東可向公司之公司秘書發送書面查詢，寄至公司於香港之主要營業地點。

Corporate Governance Report 企業管治報告

(continued) (續)

Procedures for putting forward proposals by shareholders at shareholders' meeting

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members representing not less than one-twentieth of the total voting rights at the date of the requisition; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's principal place of business in Hong Kong in the case of:-

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions to be set out in the notice of 2014 AGM will be vote by poll.

INVESTOR RELATIONS

The Company is committed to a policy of open and regular communication and reasonable disclosure of information to its shareholders.

Information of the Company is disseminated to the shareholders in the following manner:

- Delivery of annual and interim results and reports to all shareholders;
- Publication of announcements on the annual and interim results on the Stock Exchange website, and issue of other announcements and shareholders' circulars in accordance with the continuing disclosure obligations under the Listing Rules; and

股東於股東大會上提呈建議的程序

要求在股東大會上提呈建議的必需股東人數為：

- (a) 佔不少於提出要求當日之總投票權二十分之一的任何數目之股東；或
- (b) 不少於一百名股東。

經全體要求人士簽署的要求(隨附合理足夠彌補公司發出建議決議案通告或發送任何必要文檔的費用之款項)副本須送達公司的香港主要營業地點，其中：

- (a) 有關寄發決議案通告的要求應不遲於大會前六周送達；及
- (b) 任何其他要求應不遲於大會前一周送達。

公司將核實相關要求，而董事局將於確認要求屬適當且符合程序之後執行必要程序。

以投票方式表決

根據上市規則第13.39(4)條，股東於股東大會上的任何表決必須以投票方式進行，惟主席真誠決定允許就純粹有關程序或行政事項之決議案進行舉手表決則除外。因此，二零一四年股東週年大會通告內所載的全部決議案將以投票形式進行表決。

投資者關係

公司堅持採取開誠佈公的態度，定期與股東溝通並向他們作出合理的資料披露。

公司資料以下列方式向股東傳達：

- 向全體股東送呈公司年度及中期業績與報告；
- 按照上市規則之持續披露責任，在聯交所網站上刊發年度及中期業績公佈和發表其他公佈以及股東通函；及

Corporate Governance Report

企業管治報告

(continued) (續)

- The general meeting of the Company is also an effective communication channel between the Board and shareholders.

Mr. Xu Tie-liang, the Chairman of the Board and the chairman of the CG Committee, attended the 2013 AGM to answer questions of the meeting and collect views of shareholders.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 December 2013, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

INTERNAL CONTROL

Management had implemented a system of internal control to provide reasonable assurance that the Group's assets are safeguarded, proper accounting records are maintained, appropriate legislation and regulations are complied with, reliable financial information are provided for management and publication purpose and investment and business risks affecting the Group are identified and managed.

During the year ended 31 December 2013, the Board has conducted a review of the system of internal control to ensure the effectiveness and adequacy of the system. The Board shall conduct such review at least once annually.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2013.

- 公司之股東大會，亦是董事局與股東進行溝通之有效渠道之一。

董事局主席及企業管治委員會主席許鉄良先生出席了二零一三年股東週年大會，在會上回答提問並收集股東意見。

董事對財務報表之責任

董事局肩負於每個財政期間編製公司綜合財務報表之職責，該等財務報表須真實公平地反映集團業務狀況及本年度內及公司業績及現金流量。編製截至二零一三年十二月三十一日止年度之綜合財務報表時，董事局已選定及貫徹應用合適之會計政策；作出審慎、公平及合理之判斷及估計，並採納持續經營基準編製有關賬目。

董事負責採取一切合理及所需步驟保障集團資產，並且防止及偵查欺詐及其他不當情況。

董事經作出適當查詢後，認為集團有充裕資源於可見未來持續經營，因此採納持續營運基準編製綜合財務報表乃屬合適。

內部監控

管理層已實施內部監控制度以合理地保證集團之資產受到保護、妥為保存會計記錄、已遵守適當法例及規例、已提供可靠之財務資料供用作管理及刊發用途，並且確認及管理足以影響集團之投資及業務風險。

截至二零一三年十二月三十一日止年度，董事局已檢討內部監控制度之有效性，確保有關制度為有效及足夠。董事局每年將至少進行一次該類檢討。

章程文件

於截至二零一三年十二月三十一日止年度，本公司之章程文件並無發生變更。

Independent Auditor's Report

獨立核數師報告書



pwc

TO THE SHAREHOLDERS OF CHINA OIL AND GAS GROUP LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Oil And Gas Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 56 to 187, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's 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, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

羅兵咸永道

致中油燃氣集團有限公司股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第56至187頁中油燃氣集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
羅兵咸永道會計師事務所, 香港中環太子大廈廿二樓
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com
總機: +852 2289 8888, 傳真: +852 2810 9888, www.pwchk.com

Independent Auditor's Report

獨立核數師報告書

(continued) (續)



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

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

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

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 profit 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 March 2014

羅兵咸永道

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

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一三年十二月三十一日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一四年三月二十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	營業額	6	6,439,825	4,889,428
Cost of sales	銷售成本		(4,985,630)	(3,786,974)
Gross profit	毛利		1,454,195	1,102,454
Other income	其他收入	7	37,575	34,513
Other (losses)/gains	其他(虧損)/收益	8	(18,132)	54,675
Selling and distribution costs	銷售及分銷費用		(57,719)	(44,822)
Administrative expenses	行政開支		(218,235)	(248,213)
Operating profit	經營溢利	9	1,197,684	898,607
Interest income	利息收入	10	99,603	76,943
Finance costs	財務費用	10	(114,674)	(38,011)
Share of loss of a joint venture	應佔一間合營企業虧損		(3,212)	(1,156)
Share of loss of an associate	應佔一間聯營公司虧損		(861)	(597)
Profit before taxation	除稅前溢利		1,178,540	935,786
Taxation	稅項	12	(240,945)	(201,600)
Profit for the year	年內溢利		937,595	734,186
Other comprehensive income/(loss): <i>Items that may be reclassified to profit or loss</i>	其他全面收益/(虧損): <i>可重新分類至損益的項目</i>			
Currency translation differences	貨幣換算差額		111,235	47,735
Fair value changes from available-for-sale financial assets	可供出售財務資產公平值變動		(16,042)	22,385
Other comprehensive income, net of tax	其他全面收入(扣除稅項)		95,193	70,120
Total comprehensive income for the year	年內全面收益總額		1,032,788	804,306
Profit for the year attributable to:	年內應佔溢利:			
Owners of the Company	公司擁有人		401,494	365,705
Non-controlling interests	非控股權益		536,101	368,481
			937,595	734,186
Total comprehensive income for the year attributable to:	年內應佔全面收益總額:			
Owners of the Company	公司擁有人		451,663	412,241
Non-controlling interests	非控股權益		581,125	392,065
			1,032,788	804,306
Earnings per share for profit attributable to owners of the Company	公司擁有人應佔溢利的每股盈利	15		
– Basic (HK cents)	– 基本(港仙)		8.142	7.396
– Diluted (HK cents)	– 攤薄(港仙)		8.062	7.343

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

隨附之附註為本綜合財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013
於二零一三年十二月三十一日

		Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	3,712,892	2,952,712
Land use rights	土地使用權	17	192,365	140,093
Intangible assets	無形資產	18	1,072,227	1,046,333
Interest in an associate	於一間聯營公司權益	20	6,162	6,843
Interest in a joint venture	於一間合營企業權益	21	41,231	43,393
Available-for-sale financial assets	可供出售財務資產	22	835,011	523,674
Other non-current assets	其他非流動資產	24	870,710	404,754
			6,730,598	5,117,802
Current assets	流動資產			
Inventories	存貨	23	185,926	224,577
Deposits, trade and other receivables	按金、貿易及其他應收款項	24	921,344	563,044
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產	25	145,812	134,398
Time deposits with maturity over three months	存款期超過三個月的定期存款	26	795,427	731,762
Cash and cash equivalents	現金及現金等值項目	26	3,377,551	2,416,911
			5,426,060	4,070,692
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	859,804	569,423
Receipt in advance	預收款項	28	1,006,593	1,146,758
Short-term borrowings	短期借貸	29	708,500	1,160,868
Current tax payable	當期應付稅項		105,572	67,786
			2,680,469	2,944,835
Net current assets	流動資產淨額		2,745,591	1,125,857
Total assets less current liabilities	資產總額減流動負債		9,476,189	6,243,659

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013
於二零一三年十二月三十一日
(continued) (續)

		Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Long-term borrowings	長期借貸	29	954,000	1,196,000
Senior notes	優先票據	30	2,672,082	–
Deferred tax liabilities	遞延稅項負債	31	23,960	20,829
			3,650,042	1,216,829
Net assets	淨資產		5,826,147	5,026,830
Equity	權益			
Equity attributable to owners of the Company	公司擁有人應佔權益			
Share capital	股本	32	50,007	49,654
Reserves	儲備		3,497,373	3,130,137
			3,547,380	3,179,791
Non-controlling interests	非控股權益		2,278,767	1,847,039
Total equity	權益總額		5,826,147	5,026,830

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 March 2014.

綜合財務報表於二零一四年三月二十五日獲董事局批准及授權刊發。

Xu Tie-liang
Director

Zhu Yuan
Director

許鈇良
董事

朱遠
董事

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

隨附之附註為本綜合財務報表之組成部分。

Statement of Financial Position

財務狀況表

As 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 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	18	1,702	1,702
Interests in subsidiaries	於附屬公司權益	19	4,085,830	2,300,628
			4,087,532	2,302,330
Current assets	流動資產			
Other receivables	其他應收款項	24	23,980	19,314
Financial assets at fair value through profit or loss	按公平值經損益入賬之 財務資產	25	33,138	51,528
Cash and cash equivalents	現金及現金等值項目	26	923,410	83,936
			980,528	154,778
Current liabilities	流動負債			
Other payables	其他應付款項	27	28,262	2,720
Net current assets	流動資產淨額		952,266	152,058
Total assets less current liabilities	總資產減流動負債		5,039,798	2,454,388
Non-current liabilities	非流動負債			
Long-term borrowings	長期借貸	29	700,000	700,000
Senior notes	優先票據	30	2,672,082	–
			3,372,082	700,000
Net assets	資產淨額		1,667,716	1,754,388
Equity	權益			
Equity attributable to owners of the Company	公司擁有人應佔權益			
Share capital	股本	32	50,007	49,654
Reserves	儲備	33	1,617,709	1,704,734
Total equity	權益總額		1,667,716	1,754,388

The financial statements were approved and authorised for issue by the Board of Directors on 25 March 2014.

Xu Tie-liang
Director

Zhu Yuan
Director

財務報表於二零一四年三月二十五日獲董事局批准及授權刊發。

許鈺良
董事

朱遠
董事

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

隨附之附註為本綜合財務報表之組成部分。

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 owners of the Company 公司擁有人應佔									
		Share capital	Share premium	Shares held for share award scheme	(Note) Other reserves	Exchange fluctuation reserve	Share-based compensation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	為股份獎勵計劃所持股份	(附註) 其他儲備	匯兌波動儲備	以股份為基礎的酬金儲備	保留溢利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	49,521	1,964,143	(10,976)	78,716	204,209	13,022	460,840	2,759,475	1,438,629	4,198,104
Change in equity for 2012:	二零一二年權益變動：										
Profit for the year	年內溢利	-	-	-	-	-	-	365,705	365,705	368,481	734,186
Other comprehensive income:	其他全面收入：										
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	24,151	-	-	24,151	23,584	47,735
Fair value changes from available-for-sale financial assets	可供出售財務資產公平值變動	-	-	-	22,385	-	-	-	22,385	-	22,385
Total comprehensive income for the year	年內全面收益總額	-	-	-	22,385	24,151	-	365,705	412,241	392,065	804,306
Issue of shares upon exercise of share options	因購股權行使而發行股份	133	7,938	-	-	-	(2,356)	-	5,715	-	5,715
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	118	-	-	4,795	-	4,913	-	4,913
Shares purchased for share award scheme	為股份獎勵計劃購買股份	-	-	(135)	-	-	-	-	(135)	-	(135)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	214,359	214,359
Dividend paid to non-controlling interests	支付股息予非控股權益	-	-	-	-	-	-	-	-	(193,705)	(193,705)
Set-off against accumulated losses (Note 33(b))	抵銷累計虧損(附註33(b))	-	(400,000)	-	68,711	-	-	331,289	-	-	-
Changes in the ownership interests in subsidiaries that do not result in a loss of control (Note 34(a))	不導致失去控制權的附屬公司所有權權益變動(附註34(a))	-	-	-	4,309	-	-	-	4,309	(4,309)	-
Others	其他	-	-	-	(6,727)	-	-	-	(6,727)	-	(6,727)
At 31 December 2012	於二零一二年十二月三十一日	49,654	1,572,081	(10,993)	167,394	228,360	15,461	1,157,834	3,179,791	1,847,039	5,026,830

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

(continued) (續)

		Attributable to owners of the Company 公司擁有人應佔									
		Share capital	Share premium	Shares held for share award scheme 為股份獎勵計劃所持股份 HK\$'000 千港元	(Note) Other reserves (附註) 其他儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Share-based compensation reserve 以股份為基礎的酬金儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	49,654	1,572,081	(10,993)	167,394	228,360	15,461	1,157,834	3,179,791	1,847,039	5,026,830
Change in equity for 2013:	二零一三年權益變動：										
Profit for the year	年內溢利	-	-	-	-	-	-	401,494	401,494	536,101	937,595
Other comprehensive income:	其他全面收入：										
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	66,211	-	-	66,211	45,024	111,235
Fair value changes from available-for-sale financial assets	可供出售財務資產公平值變動	-	-	-	(16,042)	-	-	-	(16,042)	-	(16,042)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(16,042)	66,211	-	401,494	451,663	581,125	1,032,788
Issue of shares upon exercise of share options	因購股權行使而發行股份	353	22,199	-	-	-	(7,368)	-	15,184	-	15,184
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	543	-	-	3,070	-	3,613	-	3,613
Shares purchased for share award scheme	為股份獎勵計劃購買股份	-	-	(54,810)	-	-	-	-	(54,810)	-	(54,810)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	51,348	51,348
Dividend paid to non-controlling interests	支付股息予非控股權益	-	-	-	-	-	-	-	-	(198,110)	(198,110)
Final dividend for the year ended 31 December 2012	截至二零一二年十二月三十一日止年度的末期股息	-	-	-	(32,275)	-	-	-	(32,275)	-	(32,275)
Changes in the ownership interests in subsidiaries that do not result in a loss of control (Note 34(a))	不導致失去控制權的附屬公司所有權益變動(附註34(a))	-	-	-	(921)	-	-	-	(921)	(2,635)	(3,556)
Others	其他	-	-	-	(14,865)	-	-	-	(14,865)	-	(14,865)
At 31 December 2013	於二零一三年十二月三十一日	50,007	1,594,280	(65,260)	103,291	294,571	11,163	1,559,328	3,547,380	2,278,767	5,826,147

Note:

As at 31 December 2013, other reserves mainly comprise capital reserve amounting to HK\$81,480,000 (2012: HK\$81,480,000) and contribution surplus amounting to HK\$36,436,000 (2012: HK\$68,711,000).

附註：

於二零一三年十二月三十一日，其他儲備主要包括資本儲備81,480,000港元(二零一二年：81,480,000港元)及繳入盈餘36,436,000港元(二零一二年：68,711,000港元)。

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

隨附之附註為本綜合財務報表之組成部分。

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash flows from operating activities	經營業務現金流量		
Profit for the year	年內溢利	937,595	734,186
Adjustments for:	就下列各項作出調整：		
Taxation	稅項	240,945	201,600
Finance costs	財務費用	114,674	38,011
Interest income	利息收入	(99,603)	(76,943)
Dividend income from listed securities	上市證券之股息收入	(4,720)	(2,447)
Share of loss of a joint venture	應佔一間合營企業虧損	3,212	1,156
Share of loss of an associate	應佔一間聯營公司虧損	861	597
Bad debts written off	已撇銷壞賬	-	5,775
Equity-settled share-based payments	以權益結算以股份為基礎之付款	3,613	4,913
Amortisation of other intangible assets	其他無形資產攤銷	1,398	659
Depreciation of property, plant and equipment	物業、廠房及設備折舊	187,032	155,087
Amortisation of land use rights	土地使用權攤銷	3,070	4,079
(Gains)/losses on disposals of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(1,116)	3,001
Fair value losses/(gains) on financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產 公平值虧損/(收益)	18,132	(54,675)
		1,405,093	1,014,999
Changes in working capital:	營運資金變動：		
(Increase)/decrease in financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產 (增加)/減少	(29,546)	346,820
Decrease/(increase) in inventories	存貨減少/(增加)	44,084	(46,755)
Increase in deposits, trade and other receivables	按金、貿易及其他應收款項 增加	(220,603)	(71,406)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	1,513	(102,736)
(Decrease)/increase in receipt in advance	預收款項(減少)/增加	(167,254)	124,894
Cash generated from operations	經營業務產生之現金	1,033,267	1,265,816
Taxation paid	已付稅項	(201,446)	(174,077)
Net cash generated from operating activities	經營業務產生之現金淨額	831,821	1,091,739

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
(continued) (續)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註	
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	62,720	76,943
Dividend received	已收股息	4,720	2,447
Purchases of property, plant and equipment and land use rights and prepaid construction costs	購置物業、廠房及設備、 土地使用權及預付建設成本	(1,176,964)	(731,112)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備 所得款項	2,955	8,509
Purchases of other intangible assets and prepaid intangible assets	購置其他無形資產及就無形 資產預付款項	(16,573)	(20,153)
Purchases of available-for-sale financial assets	購買可供出售財務資產	(327,379)	(213,194)
Acquisition of an associate	收購一間聯營公司	-	(7,440)
Settlement of consideration payable	償還應付代價	-	(51,746)
Repayment of loan to non-controlling interest	非控股權益償還貸款	12,700	-
Increase in time deposits with maturity over three months	存款期超過三個月的定期 存款增加	(63,665)	(731,762)
Net cash used in investing activities	投資活動所用現金淨額	(1,501,486)	(1,667,508)
Cash flows from financing activities	融資活動現金流量		
Share issued upon exercise of share options	因行使購股權而發行之股份	15,184	5,715
Interest paid	已付利息	(148,818)	(73,562)
Issue of senior notes	發行優先票據	2,666,000	-
New borrowings raised	新造借貸	479,598	1,632,100
Repayments of borrowings	償還借貸	(1,198,398)	(636,232)
Net cash paid arising from changes in the ownership interests in subsidiaries	附屬公司的所有權變動 已付現金淨額	(3,556)	-
Capital injection by non-controlling interests	非控股權益注資	51,348	214,359
Dividend paid to non-controlling interests	支付股息予非控股權益	(192,864)	(193,705)
Purchase of own shares for share award scheme	為股份獎勵計劃購買本身股份	(54,810)	(135)
Dividends paid	已付股息	(32,275)	-
Net cash generated from financing activities	融資活動產生之現金淨額	1,581,409	948,540

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

(continued) (續)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	Note 附註		
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	911,744	372,771
Cash and cash equivalents at 1 January	於一月一日現金及現金等值項目	2,416,911	2,027,915
Effect of foreign exchange rate changes	匯率變動影響	48,896	16,225
Cash and cash equivalents at 31 December	於十二月三十日現金及現金等值項目	3,377,551	2,416,911
	26		

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

隨附之附註為本綜合財務報表之組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General information

China Oil And Gas Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business of the Company is at Suite 2805, 28th Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong. The Company is an investment holding company. Its subsidiaries are principally engaging in investment in natural gas and energy related business, including but not limited to piped city gas business, pipeline design and construction, as well as transports, distributes, sales of compressed natural gas (“CNG”) and liquefied natural gas (“LNG”) in the People’s Republic of China (the “PRC”). The Company and its subsidiaries are collectively referred to the “Group”.

2 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention, as modified by revaluation of certain available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5.

1 一般資料

中油燃氣集團有限公司(「公司」)為於百慕達註冊成立之獲豁免有限公司，而其股份在香港聯合交易所有限公司(「聯交所」)上市。公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。公司之營業地點之地址為香港銅鑼灣告士打道255-257號信和廣場28樓2805室。公司為一間投資控股公司。其附屬公司主要從事天然氣及能源相關業務之投資，包括但不限於在中華人民共和國(「中國」)進行城市管道燃氣營運、管道設計及建造以及壓縮天然氣(「CNG」)及液化天然氣(「LNG」)之運輸、分銷及銷售。公司及其附屬公司統稱為「集團」。

2 編製基準

綜合財務報表乃依據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)而編製。綜合財務報表乃依據歷史成本慣例而編製，並經重估以公平值列賬之若干可供出售財務資產及按公平值經損益入賬之財務資產後作出修訂。

編製符合香港財務報告準則之綜合財務報表規定使用若干關鍵會計估計，其亦規定管理層於應用集團之會計政策時行使其判斷。涉及較高程度判斷或較為複雜之範疇，或對綜合財務報表而言屬重大之假設及估計已於附註5披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

2 Basis of preparation (Continued)

(a) Effect of adopting new standards, amendments to standards and interpretations

The following new standards and amendments to standards are mandatory for the financial year beginning 1 January 2013:

Amendment to HKAS 1, “Financial statements presentation” regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in ‘other comprehensive income’ (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

HKAS 27 (revised), “Separate financial statements”, includes the provisions on separate financial statements that are left after the control provisions of HKAS 27 have been included in the new HKFRS 10.

HKAS 28 (revised), “Investments in associates and joint ventures”, includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of HKFRS 11.

HKFRS 10, “Consolidated financial statements” builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

2 編製基準(續)

(a) 採納新訂準則、經修訂之準則及詮釋之影響

以下為於二零一三年一月一日開始之財政年度強制採納之新訂準則及準則修訂：

香港會計準則第1號(修訂本)「財務報表的呈報」，有關其他全面收益。此等修訂的主要變動為規定實體將在「其他全面收益」中呈報的項目，按此等項目其後是否有機會重分類至損益(重分類調整)而分組。此等修訂並無訂明於其他全面收益呈列的項目。

香港會計準則第27號(經修訂)「獨立財務報表」包括有關獨立財務報表的條文，該等條文乃於香港會計準則第27號的控制權條文納入新香港財務報告準則第10號後所遺留。

香港會計準則28(經修訂)「於聯營公司及合營企業投資」包括有關於香港財務報告準則第11號頒佈後須以權益法將合營企業以及聯營公司列賬的規定。

香港財務報告準則第10號「綜合財務報表」建基於現有原則，透過確定控制權概念作為釐定是否應將某一實體納入母公司綜合財務報表的決定性因素。此準則提供額外指引以在難以評估時協助釐定控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

2 Basis of preparation (Continued)

(a) Effect of adopting new standards, amendments to standards and interpretations (Continued)

HKFRS 11, “Joint arrangements” is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.

HKFRS 12, “Disclosures of interests in other entities” includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

HKFRS 13, “Fair value measurement” aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

Amendment to HKFRS 7, ‘Financial instruments: Disclosures’ on asset and liability offsetting. The amendments require new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset.

Other than as disclosed above, there are no HKASs or HKFRSs that are effective for the first time for the financial year beginning on or after 1 January 2013 that would be expected to have a significant impact on the Group.

2 編製基準(續)

(a) 採納新訂準則、經修訂之準則及詮釋之影響(續)

香港財務報告準則第11號「共同安排」對共同安排有更實質的反映，集中針對共同安排的權利和義務而非其法定形式。共同安排分為兩類：共同經營和合營企業。當投資者有權獲得及有責任承擔與安排有關的資產和責任，則構成共同經營，並因此就其於資產、負債、收入和開支的權益入賬。當合營經營有權獲得安排的資產淨額，則構成合營企業，並因此使用權益法就其權益入賬。不再容許按比例法將合營公司綜合入賬。

香港財務報告準則第12號「披露於其他實體的權益」包括在其他實體的所有形式的權益之披露規定，包括共同安排、聯營公司、特別用途工具和其他資產負債表外工具。

香港財務報告準則第13號「公平值計量」目的為透過提供一個公平值之清晰定義和作為各項香港財務報告準則就公平值計量和披露規定的單一來源，以改善一致性和減低複雜性。此等規定並無擴大公平值會計法的使用，但提供指引說明當香港財務報告準則內有其他準則已規定或容許時，應如何應用此準則。

香港財務報告準則第7號(修訂本)「金融工具：披露」，有關資產和負債的對銷。此等修訂規定了新的披露要求，著重於在財務狀況表中被抵銷的已確認金融工具，以及受總額結算或類似協定約束之已確認金融工具(無論其是否被抵銷)的量化資料。

除上文所披露者外，概無於二零一三年一月一日或之後財政年度首次生效之香港會計準則或香港財務報告準則預期將會對集團產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

2 Basis of preparation (Continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group

The following relevant HKASs, HKFRSs, amendments to existing HKFRSs and interpretation of HKFRS have been published and are mandatory for accounting periods beginning on or after 1 January 2013 or later periods and have not been early adopted by the Group:

HKAS 32 (Amendment)	Financial instruments: Presentation – offsetting financial assets and financial liabilities ¹
HKAS 36 (Amendment)	Recoverable amount disclosures for non-financial assets ¹
HKAS 39 (Amendment)	Financial instruments: Recognition and measurement – novation of derivatives and continuation of hedging accounting ¹
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment entities ¹
HKFRS 14	Regulatory deferral accounts ³
HK(IFRIC) – Int 21	Levies ¹
Annual Improvement Projects	Annual improvement to 2010-2012 cycle and 2011-2013 cycle ²

¹ Effective for the Group for annual period beginning 1 January 2014

² Effective for the Group for annual period beginning 1 July 2014

³ Effective for the Group for annual period beginning 1 January 2016

The Group will apply the above HKFRS, amendments to existing HKFRSs and interpretations of HKFRS from 1 January 2014 or later periods. The Group anticipates that the application of the above new, revised or amended standards and interpretations have no material impact on the results and the financial position of the Group.

2 編製基準 (續)

(b) 尚未生效且集團並無提早採納的準則、修訂及現有準則詮釋

以下有關香港會計準則、香港財務報告準則、對現有香港財務報告準則之修訂及香港財務報告準則之詮釋已刊發並須於二零一三年一月一日或之後開始之會計期間或較後期間執行，且集團尚未提早採納：

香港會計準則第32號 (修訂本)	金融工具：呈列— 抵銷財務資產及財務負債 ¹
香港會計準則第36號 (修訂本)	非財務資產可收回金額披露 ¹
香港會計準則第39號 (修訂本)	金融工具：確認及計量— 更替衍生工具和對沖會計延續 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年)(修訂本)	投資實體 ¹
香港財務報告準則第14號	監管遞延賬目 ³
香港(國際財務報告準則詮釋委員會)— 詮釋第21號	徵費 ¹
年度改進項目	二零一零年至二零一二年週期及二零一一年至二零一三年週期的年度改進 ²

¹ 於集團二零一四年一月一日開始的年度期間生效

² 於集團二零一四年七月一日開始的年度期間生效

³ 於集團二零一六年一月一日開始的年度期間生效

集團將自二零一四年一月一日或較後期間起應用上述香港財務報告準則、對現有香港財務報告準則之修訂及香港財務報告準則之詮釋。集團預計應用上述新訂、經修訂或修改準則及詮釋對集團業績及財務狀況並無任何重大影響。

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

(continued) (續)

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years, unless otherwise stated.

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(1) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

3 主要會計政策概要

於編製此等綜合財務報表時應用之主要會計政策載於下文。除另有說明外，該等政策乃貫徹應用於所有年度。

(a) 附屬公司

(i) 綜合賬目

附屬公司指集團對其具有控制權的所有實體(包括結構性實體)。當集團因參與該實體而對可變回報承擔風險或享有權利，並有能力透過其對該實體的權力影響此等回報時，集團即控制該主體。附屬公司在控制權轉移至集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司間交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷。於必要時附屬公司的呈報金額已予調整，以與集團採用的政策貫徹一致。

(1) 業務合併

集團採用購買法將業務合併入賬。購買一間附屬公司轉讓的對價為被購買方的前擁有人所轉讓資產、所產生的負債及集團發行的股本權益的公平值。所轉讓的代價包括或然代價安排所產生的任何資產和負債的公平值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。集團按逐項購買基準，以公平值或按非控制性權益所佔被購買方可辨認淨資產已確認金額的比例確認於被購買方的任何非控制性權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(a) Subsidiaries (Continued)

(i) Consolidation (Continued)

(1) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

3 主要會計政策概要(續)

(a) 附屬公司(續)

(i) 綜合賬目(續)

(1) 業務合併(續)

收購相關成本於產生時支銷。

倘業務合併分階段進行，購買方先前持有的被購買方股本權益於購買當日的賬面值重新計量為於購買當日的公平值；因相關重新計量而產生的任何盈虧於損益內確認。

集團所轉讓的任何或然代價將在購買當日按公平值確認。被視為一項資產或負債的或然代價公平值後續變動，將按照香港會計準則39號的規定，確認為損益或其他全面收益變動。

所轉讓代價、於被收購方的任何非控股權益金額及任何先前於被收購方的權益於收購日期的公平值高於所收購可辨認資產淨值的公平值時，其差額以商譽列賬。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的權益總額低於所收購附屬公司資產淨值的公平值，其差額將直接在損益中確認。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(a) Subsidiaries (Continued)

(i) Consolidation (Continued)

(2) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(3) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

3 主要會計政策概要(續)

(a) 附屬公司(續)

(i) 綜合賬目(續)

(2) 不會導致失去控制權之附屬公司所有權權益變動

不會導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為擁有人之身分與擁有人進行交易。任何已付代價公平值與所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控股權益出售所得盈虧亦列作權益。

(3) 出售附屬公司

若集團不再擁有控制權，其於該實體之任何保留權益按其於失去控制權當日之公平值重新計算，而賬面值變動則於損益中確認。其後此保留權益將入賬列作聯營公司、共同控制實體或財務資產，並以公平值為初始之賬面值。此外，過往於其他全面收益內確認與該實體有關之任何金額按猶如集團直接出售有關資產或負債之方式入賬。即先前在其他全面收益內確認之金額重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(a) Subsidiaries (Continued)

(ii) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

3 主要會計政策概要(續)

(a) 附屬公司(續)

(ii) 獨立財務報表

於附屬公司之投資按成本值扣除減值入賬。成本亦包括直接應佔投資成本。公司按已收及應收股息基準入賬附屬公司之業績。

倘投資於附屬公司所收取之股息超過附屬公司於股息宣派期間之全面收益總額或於獨立財務報表中有關投資之賬面值超過投資對象之淨資產(包括商譽)於綜合財務報表中之賬面值，則於收取該等投資之股息時，須對附屬公司之投資進行減值測試。

(b) 聯營公司

聯營公司指集團對其有重大影響力但並無控制權之所有實體，通常同時持有其20%至50%有表決權股份。對聯營公司之投資以權益法核算。投資以權益法初步按成本確認，增加或減少賬面值以確認收購日期後投資方應佔被投資方之溢利或虧損。集團對聯營公司之投資包括收購時確定之商譽。

倘於聯營公司所有權權益減少但重大影響力獲保留，則先前於其他全面收益已確認之金額中僅有一定份額重新分類至損益(如適用)。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(b) Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of loss of an associate' in the consolidated profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated profit or loss.

3 主要會計政策概要(續)

(b) 聯營公司(續)

集團應佔聯營公司收購後溢利或虧損之份額於綜合損益中確認，其應佔收購後其他全面收入變動則於其他全面收入中確認，並對投資賬面值作出相應調整。當集團應佔聯營公司虧損等於或超過其於該聯營公司所擁有權益（包括任何其他無抵押應收款項）時，集團不再進一步確認虧損，除非其招致法定或推定義務或代表該聯營公司付款。

集團於各報告日確定是否有任何客觀證據顯示於聯營公司之投資出現減值。倘若確實如此，集團根據聯營公司可收回數額與其賬面值差額計算減值數額並將該數額於綜合損益內「應佔聯營公司虧損」項下確認。

集團與其聯營公司之間上下游交易產生之溢利及虧損僅以非相關投資者於聯營公司之權益為限於集團財務報表內確認。未變現虧損予以抵銷，表明所轉讓資產已發生減值之交易除外。聯營公司會計政策已按需要變更，以確保與集團所採納政策貫徹一致。

對聯營公司投資所產生之攤薄收益及虧損於綜合損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(c) Joint arrangement

The Group has applied HKFRS 11 to all joint arrangements as of 1 January 2012. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. The change in accounting policy has been applied as from 1 January 2012.

There is no impact on the consolidated financial position, consolidated comprehensive income and the consolidated cash flows of the Group since the joint ventures are accounted for using the equity method before.

3 主要會計政策概要(續)

(c) 共同安排

集團已於二零一二年一月一日就所有共同安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於共同安排之投資視乎各投資者之合約權利及責任而分類為合營業務或合營企業。集團已評估其共同安排之性質，並將其共同安排界定為合營企業。合營企業採用權益法入賬。

根據權益會計法，於合營企業的權益乃按成本初步確認，其後予以調整以確認集團應佔收購後的損益及於其他全面收入的變動。當集團分佔合營企業虧損等於或超過其佔合營企業之權益時(包括任何長期權益，而該長期權益實質上構成集團於該合營企業的投資淨額之一部分)，集團不再確認進一步虧損，除非集團代合營企業承擔負債或支付款項。

集團與其合營企業交易的未變現收益與集團於合營企業的權益對銷。未變現虧損亦予以對銷，除非交易時有證據表明所轉讓資產出現減值。合營企業會計政策於需要時作出改變，以確保與集團所採納政策貫徹一致。會計政策的變動已自二零一二年一月一日起應用。

因之前合營企業以權益法入賬，故集團的綜合財務狀況表、綜合全面收益表及綜合現金流量表並無受到影響。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(d) Impairment testing of investments in associate or joint venture

Impairment testing of the investments in associate or joint venture is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the associate or joint venture in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

(f) Foreign currency translation

(i) Functional and presentation currency

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

3 主要會計政策概要(續)

(d) 於聯營公司及合營企業之投資減值測試

倘於聯營公司或合營企業之投資所收取之股息超出該聯營公司或合營企業於股息宣派之期間內之全面收入總額或倘該投資於獨立財務報表之賬面值超出被投資公司淨資產(包括商譽)之綜合財務報表內之賬面值,則須於收取該等投資之股息後進行該等投資之減值測試。

(e) 分部報告

經營分部的報告方式與提供予主要經營決策制定者之內部報告所使用報告方式一致。負責分配資源和評估經營分部業績的主要經營決策制定者,被認為制定戰略決策的執行董事。

(f) 外幣換算

(i) 功能及呈報貨幣

集團各實體之財務報表所包括項目,乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以公司之功能及集團之呈報貨幣港幣(港幣)呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(f) Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in consolidated profit or loss.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in consolidated profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

3 主要會計政策概要(續)

(f) 外幣換算(續)

(ii) 交易及結餘

外幣交易均按交易日期當時之匯率換算為功能貨幣。因該等交易結算及按年結日之匯率換算以外幣計值之貨幣資產及負債而產生之外幣匯兌損益，均於綜合損益確認。

以外幣列值並分類為可供出售之貨幣證券之公平值變動，乃按有關證券攤銷成本變動及其賬面值其他變動所產生之匯兌差額進行分析。涉及攤銷成本變動之匯兌差額在綜合損益確認，而賬面值之其他變動則在其他全面收益中確認。

(iii) 集團公司

集團旗下所有實體(全部均非採用高通脹經濟體系之貨幣)如持有與呈報貨幣不一致之功能貨幣，其業績及財務狀況均按以下方法換算為呈報貨幣：

- 各財務狀況表呈列之資產及負債均按照該財務狀況表日期之收市匯率換算；
- 各損益之收入及開支按照平均匯率換算(除非平均匯率並非交易日期現行匯率的累計影響的合理約數，在此情況下，收支項目按交易日期的匯率換算)；及

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(f) Foreign currency translation (Continued)

(iii) Group companies (Continued)

- all resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange fluctuation reserve.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the year-end closing rate. Exchange difference arising are recognised in other comprehensive income.

(g) Property, plant and equipment

Property, plant and equipment comprise mainly buildings, plant and machinery, pipelines, motor vehicles and others. All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

3 主要會計政策概要(續)

(f) 外幣換算(續)

(iii) 集團公司(續)

- 所有產生之匯兌差額均於其他全面收益確認並獨立單獨於權益中下的匯波動儲備內累計。

當出售海外業務時，此等匯兌差異將於出售損益被確認時自權益重新分類至損益。

因收購海外實體而產生之商譽及公平值調整，均視作為該海外實體之資產及負債處理，並於年末結算日的匯率折算。所產生的匯兌差額在其他收益中確認。

(g) 物業、廠房及設備

物業、廠房及設備，主要包括樓宇、廠房及機器、管道、汽車及其他。所有物業、廠房及設備按歷史成本扣除折舊後入賬。歷史成本包括收購項目直接應佔之開支。

僅當與項目有關之未來經濟利益有可能流入集團及項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為一項獨立資產(如適用)。已更換零件的賬面值已被剔除入賬。所有其他維修及保養費用在產生的財政年度內於綜合損益內支銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(g) Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	12.5 to 25 years or remaining lease period of the land where applicable
Plant and machinery	3 to 20 years
Pipelines	20 years
Others	3 to 20 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3(i)).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "administrative expenses" in the consolidated profit or loss.

Construction in progress represents asset under construction and is stated at cost less any accumulated impairment losses, and is not depreciated. Costs comprise direct and indirect incremental costs of acquisition or construction. Completed items are transferred from construction in progress to proper categories of property, plant and equipment when they are ready for their intended use.

3 主要會計政策概要(續)

(g) 物業、廠房及設備(續)

物業、廠房及設備之折舊乃採用直線法於其估計可使用年限內按成本分配至剩餘價值，年率如下：

樓宇	12.5至25年或按該土地之租約餘期(如適用)
廠房及機器	3至20年
管道	20年
其他	3至20年

資產剩餘價值及可使用年限於各財務狀況表日期檢討，並作出調整(如適用)。倘資產之賬面值超過估計可收回款項，則資產之賬面值即時撇減至可收回款項(附註3(i))。

出售收益及虧損乃透過比較所得款項與賬面值釐定，並於綜合損益內確認為「行政開支」。

在建工程指在建資產並以成本減任何累計減值虧損列賬，且不予折舊。成本包括收購或建造之直接或間接增加成本。已完成項目當其可用作既定用途時，由在建工程轉撥至物業、廠房及設備之適當類別。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(h) Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually and more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) Other intangible assets

Other intangible assets comprise mainly exclusive rights, club membership and computer operating system.

Exclusive rights are shown at historical cost. Exclusive rights have definite useful lives and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of exclusive rights over their estimated useful lives ranging from 30 to 48 years for natural gas supply services.

3 主要會計政策概要(續)

(h) 無形資產

(i) 商譽

商譽於收購附屬公司時產生，即轉讓代價超出集團所佔被收購方可識別淨資產、負債及或然負債之公平淨值以及被收購方非控股權益之公平值之差額。

就減值測試而言，業務合併所獲得之商譽會分配至預期將受益於合併協同效應之各個現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配之各個單位或單位組別為實體內就內部管理目的而監察商譽之最低層次。商譽乃於經營分部層次進行監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本兩者中之較高者。任何減值即時確認為開支，且其後不會撥回。

(ii) 其他無形資產

其他無形資產主要包括專有權、會所會籍及電腦操作系統。

專有權以歷史成本列賬。專有權為有限使用年期及按成本減累計攤銷列賬。攤銷乃使用直線法按天然氣供應服務之估計使用年期由30年至48年不等分配專有權成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(h) Intangible assets (Continued)

(ii) Other intangible assets (Continued)

Investment in club membership is shown at historical cost. Investment in club membership has indefinite useful life and is tested annually for impairment and carried at cost less any accumulated impairment losses and is not amortised.

Computer operating system is shown at historical cost. Computer operating system has definite useful lives and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of computer operating system over its estimated useful lives of 10 years.

(i) Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3 主要會計政策概要(續)

(h) 無形資產(續)

(ii) 其他無形資產(續)

於會所會籍之投資乃按歷史成本列賬。於會所會籍之投資具有不確定使用年期及每年進行減值測試，並按成本減累計減值虧損列賬且不予攤銷。

電腦操作系統以歷史成本列賬。電腦操作系統為有限使用年期及按成本減累計攤銷列賬。攤銷乃使用直線法按其估計使用年期由10年分配電腦操作系統成本。

(i) 非財務資產之減值

無限定使用年限之資產(例如商譽或未供使用之無形資產)毋需攤銷，惟須每年進行減值測試。當有事件出現或情況變動顯示賬面值可能無法收回時，將檢視須攤銷資產是否減值。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額為資產之公平值扣除銷售成本及使用價值兩者間之較高者。於評估減值時，資產計入可分開識別現金流量(現金產生單位)的最低層次組別。商譽以外出現減值之非財務資產會於各報告日期獲審閱減值撥回的可能性。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(j) Land use rights

Land use rights are lump sum upfront payments to acquire long-term interest in lessee-occupied properties. Land use rights relating to buildings of the Group under operating lease and finance lease arrangements are stated at cost and are amortised over the period of the lease on the straight-line basis to consolidated profit or loss.

(k) Financial assets

(i) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(1) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

3 主要會計政策概要(續)

(j) 土地使用權

土地使用權指於購入由承租人佔用之物業的長期權益時須一次過先付的數額。經營租賃及融資租賃安排下與集團樓宇有關之土地使用權均以成本列賬及於租賃期內按直線法攤銷並列入綜合損益。

(k) 財務資產

(i) 分類

集團將其財務資產分類為按公平值經損益入賬之財務資產、貸款及應收款項及可供出售財務資產。分類乃視乎購入財務資產之目的而定。管理層於初步確認其財務資產時釐定分類。

(1) 按公平值經損益入賬之財務資產

按公平值經損益入賬之財務資產為持作買賣之財務資產。倘若購入之主要目的為於短期內出售，該財務資產則會撥歸此類別。除非指定作對沖用途，否則衍生工具亦分類為持作買賣。倘預計於十二個月內結算，該類別之資產則被分類為流動資產，否則將被分類為非流動資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(k) Financial assets (Continued)

(i) Classification (Continued)

(2) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables, time deposits with maturity over three months and cash and cash equivalents in the statement of financial position.

(3) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

3 主要會計政策概要(續)

(k) 財務資產(續)

(i) 分類(續)

(2) 貸款及應收款項

貸款及應收款項指並非活躍市場上具備固定或可予釐定款項之非衍生財務資產。非衍生財務資產計入流動資產，惟到期日超過報告期末日後十二個月者分類為非流動資產。集團於財務狀況表內之貸款及應收款項由應收賬款及其他應收款項、超過三個月到期的定期存款及財務狀況表之現金及現金等值項目組成。

(3) 可供出售財務資產

可供出售財務資產為非衍生工具，被指定作此類別或並無分類為任何其他類別。除非投資到期管理層有意在本報告期末十二個月內出售該項投資，否則此等資產列在非流動資產內。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(k) Financial assets (Continued)

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date—the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value, except for those investments in equity instruments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured, which are measured at cost. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the consolidated profit or loss within “other (losses)/gains, net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated profit or loss as part of “other income” when the Group’s right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated profit or loss.

3 主要會計政策概要(續)

(k) 財務資產(續)

(ii) 確認及計量

正常途徑買賣之財務資產於交易日期確認，交易日期為集團須購買或出售資產之日期。投資初步按公平值加所有並非按公平值經損益入賬之財務資產之交易成本確認。按公平值經損益入賬之財務資產初步按公平值確認，交易成本則於綜合損益內支銷。財務資產於收取投資現金流之權利屆滿或已轉讓，且擁有權之所有風險及回報已大致轉讓時剔除確認。可供出售財務資產及按公平值經損益入賬之財務資產其後按公平值列賬，於活躍市場上無市場報價及公平值未能可靠計量之權益工具之投資則按成本計量。貸款及應收款項其後以實際利息法按攤銷成本列賬。

按公平值經損益入賬之財務資產之公平值變動所產生之收益或虧損乃於產生期間於綜合損益「其他(虧損)/收益，淨額」內呈列。按公平值經損益入賬之財務資產之股息收入乃於集團之收款權利建立時在綜合損益內確認為「其他收益」之一部分。

分類為可供出售之貨幣及非貨幣證券之公平值變動乃於其他全面收益內確認。

當分類為可供出售之證券出售或減值時，於權益內確認之累積公平值調整列入綜合損益內。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(k) Financial assets (Continued)

(ii) Recognition and measurement (Continued)

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated profit or loss as part of "other income". Dividends on available-for-sale equity instruments are recognised in the consolidated profit or loss as part of "other income" when the Group's right to receive payments is established.

(l) Impairment of financial assets

(i) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;

3 主要會計政策概要(續)

(k) 財務資產(續)

(ii) 確認及計量(續)

採用實際利率法計算之可供出售證券之利息乃於綜合損益內確認為「其他收益」之一部分。可供出售股本投資之股息乃於集團確立收取付款之權利時於綜合損益內確認為「其他收益」之一部分。

(l) 財務資產減值

(i) 以攤銷成本列賬之財務資本

集團於各報告期末評估是否存在客觀憑證證明財務資產或財務資產組別出現減值。只當有客觀憑證證明於首次確認資產後發生一宗或多宗事件導致出現減值(「虧損事件」)，而該宗(或該等)虧損事件對該項或該組財務資產的未來估計之現金流量構成可靠估計的影響，有關財務資產方案出現減值及產生減值虧損。

集團用作釐定存在減值虧損客觀證據的準則包括：

- 發行人或債務人遇上重大財務困難；
- 違反合約，如逾期或拖欠支付利息或本金；
- 集團基於與借款人之財務困難有關的經濟或法律理由而給予借款人在一般情況下放款人不予考慮的優惠條件；

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(I) Impairment of financial assets (Continued)

(i) Assets carried at amortised cost (Continued)

- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (1) adverse changes in the payment status of borrowers in the portfolio;
 - (2) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

3 主要會計政策概要(續)

(I) 財務資產減值(續)

(i) 以攤銷成本列賬之財務資本(續)

- 借款人將可能破產或進行其他財務重組；
- 因財務困難而導致某項財務資產失去活躍市場；或
- 可觀察的資料顯示某資產組合自初始確認後，其估計未來現金流量有可計量的減少，儘管該減少尚未能在該組別的各种財務資產內確定，有關資料包括：
 - (1) 該組合內借款人的付款狀況出現不利變動；
 - (2) 與該組合內資產逾期還款相關連的全國性或地方經濟狀況。

集團首先評估是否存在減值客觀證據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(I) Impairment of financial assets (Continued)

(i) Assets carried at amortised cost (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated profit or loss.

3 主要會計政策概要(續)

(I) 財務資產減值(續)

(i) 以攤銷成本列賬之財務資本(續)

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按財務資產原實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)間的差額計量。資產賬面值會予以削減，而虧損金額會於綜合損益中確認。如貸款或持至到期日投資存在浮動利率，則計量任何減值虧損的貼現率乃根據合約釐定的現行實際利率。在實際運作上，集團可能採用可觀察的市場價格根據工具的公平值計量減值。

若在較後期間，減值虧損的金額減少，而該減少是可客觀地與確認減值後發生的事件有關連(例如債務人信貸評級改善)，則之前確認的減值虧損的撥回會於綜合損益中確認。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(l) Impairment of financial assets (Continued)

(ii) Assets classified as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria refer to (i) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss-measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in consolidated profit or loss-is removed from equity and recognised in the consolidated profit or loss. Impairment losses recognised in the consolidated profit or loss on equity instruments are not reversed through the consolidated profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in consolidated profit or loss, the impairment loss is reversed through the consolidated profit or loss.

Impairment testing of trade and other receivables is described in Note 3(n).

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less all costs to completion and all direct costs to be incurred in selling and distribution.

3 主要會計政策概要(續)

(l) 財務資產減值(續)

(ii) 分類為可供出售之資產

集團於各報告期末評估是否存在客觀證據證明某項財務資產或某一組合財務資產出現減值情況。就債務證券而言，集團使用上文(i)項所述標準。對被歸類為可供出售之股本投資，其公平值重大或持續下跌至低於其成本值亦為資產減值之證據。倘存在證據顯示可供出售財務資產出現減值，其累計損失(購入成本與現時公平值之差額)減除該財務資產以往於綜合損益內確認的任何減值會於權益內撇銷，並於獨立綜合損益內確認。於綜合損益內確認的權益工具減值損失不會透過綜合損益撥回。如日後被分類為可供出售的債務工具的公平值增加，而該增值可客觀地與減值損失於綜合損益內確認後出現的事件相關，則減值損失將於獨立綜合損益中撥回。

貿易及其他應收款項之減值測試詳情載於附註3(n)。

(m) 存貨

存貨按成本或可變現淨值兩者之較低者入賬。成本按先入先出基準釐定。製成品及在建工程成本包括設計成本、原料、直接人工、其他直接成本及有關之生產經常費用(按正常經營能力)，以及不包括借貸成本。可變現淨值指於日常業務過程中估計售價減去製造完成所需一切成本及銷售與分銷所產生之一切直接成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(n) Trade and other receivables

Trade receivables are amounts due from customers for sales and distribution of natural gas and other related products or gas pipeline construction and connection services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group assesses at each statement of financial position date whether there is objective evidence that the trade and other receivables are impaired.

(o) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

(p) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3 主要會計政策概要(續)

(n) 貿易及其他應收款項

貿易應收賬款為對客戶銷售及輸送天然氣及其他相關產品之款項或於正常業務過程中提供天然氣管道建造及接駁服務之款項。倘貿易及其他應收款項預計於一年或以內(或若更長則在業務正常經營週期內)收回,則歸類為流動資產。否則,於非流動資產中呈列。

貿易及其他應收款項最初按公平值確認,其後則以實際利率法按攤銷成本減減值撥備計算。集團於各財務狀況表日期評估是否有客觀證據顯示貿易及其他應收款項已減值。

(o) 現金及現金等值項目

於綜合現金流量表內,現金及現金等值項目包括手頭現金、銀行活期存款、原定到期日為三個月或以內之其他短期高流通量投資以及銀行透支。於綜合財務狀況表內,銀行透支作為借貸呈列於流動負債中。

(p) 貿易應付款項

貿易應付款項為在日常經營活動中從供應商購買商品或服務而應支付款項之責任。如應付賬款之支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則呈列為非流動負債。

貿易應付款項初始以公平值確認,其後利用實際利率法按攤銷成本計量。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(q) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(r) Borrowing costs

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

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

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

3 主要會計政策概要(續)

(q) 借貸

借貸初始以公平值確認(扣除所產生的交易成本)。借貸其後以攤銷成本列賬；所得款項(扣除交易成本)及贖回價值之任何差額，以實際利率法於借貸期間在綜合損益內予以確認。

在借貸將很有可能部分或全部提取的情況下，就設立借貸融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取借貸發生時。在並無跡象顯示該借貸將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款，並於其相關融資期間內予以攤銷。

借貸分類為流動負債，惟集團具有無條件權利可將償還負債的日期遞延至各報告期末後至少十二個月者除外。

(r) 借貸成本

收購、建造或生產合資格資產(即需要長時間才可以達到擬定用途或出售狀態之資產)直接應佔之一般及特定借貸成本計入該等資產的成本，直至資產大致可達到擬定用途或出售狀態時為止。

等待作為合資格資產開支之特別借貸之暫時投資所賺取之投資收入在符合資格可資本化之借貸成本中扣除。

所有其他借貸成本於產生期間在綜合損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(s) 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 the costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sales and distribution of natural gas

Sales and distribution of natural gas are recognised when the gas is used by the customers. Payments received in advance on pre-paid I/C cards that are related to sales of natural gas not yet delivered are deferred in the consolidated statement of financial position. Revenue is recognised when goods are delivered to the customers.

(ii) Sales of equipment

Sales of equipment are recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the equipment sold.

(iii) Gas pipeline construction and connection fee income

Gas pipeline construction and connection fee income is recognised using the percentage of completion method, but when the period of construction works is short, the revenue is recognised when the relevant construction works are completed and connection services are rendered.

3 主要會計政策概要(續)

(s) 收入確認

收入按已收或應收代價之公平值計量。只要集團預期有經濟利益流入，而收入及成本(如適用)能可靠計量，收入於損益確認如下：

(i) 銷售及輸送天然氣

銷售及輸送天然氣將於客戶使用天然氣時確認。以預付I/C卡支付銷售未輸送天然氣之預付款於綜合財務狀況表中作為遞延款項。收入將於貨物交付予客戶之時確認。

(ii) 出售設備

當所有權之主要風險及回報已轉移至買方時確認，惟集團不得擁有其程度一般涉及所有權之管理參與，亦不得於所售出設備具有有效控制權。

(iii) 天然氣管道建造及接駁費收入

天然氣管道建造及接駁費收入採用完成比例法確認，惟倘在建工程時期較短則於相關建設工程已完成及接駁服務已提供時確認。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(s) Revenue recognition (Continued)

(iv) Interest income

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

(v) Rental income

Rental income is recognised on a straight-line basis over the tenant lease.

(t) Employee benefits

(i) Retirement benefit costs

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the provincial governments.

3 主要會計政策概要(續)

(s) 收入確認(續)

(iv) 利息收入

利息收入使用實際利率法於應計時確認。

(v) 租金收入

租金收入於租期內按直線基準確認。

(t) 僱員福利

(i) 退休福利成本

根據中華人民共和國之規則和法規，集團之中國僱員參與由中國有關省市政府營辦之若干界定供款退休福利計劃。據此，集團和中國僱員須每月按僱員薪金某個百分比向這些計劃作出供款。

省市政府承諾承擔上述計劃應付所有現有及日後退休中國僱員之退休福利責任。集團除該等每月供款外，並無其他涉及支付僱員退休及其他退休後福利之責任。該等計劃之資產由省級政府管理之獨立管理基金持有，並與集團之資產分開。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(t) Employee benefits (Continued)

(i) Retirement benefit costs (Continued)

The Group also operates a defined contribution Mandatory Provident Fund Scheme in Hong Kong (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those qualifying employees employed under the jurisdiction of the Hong Kong Employment Ordinance, and who are eligible to participate in the MPF Scheme. Under the rules of the MPF Scheme, contributions to the scheme by the Group and the employees are calculated as a percentage of employee's relevant income, subject to a cap of monthly relevant income of HK\$25,000. The retirement benefit scheme costs charged to consolidated profit or loss represent contributions payable by the Group in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

(ii) Employee entitlements

Employee entitlements to annual leave and long service payment are recognised when they accrue to the employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the statement of financial position date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

3 主要會計政策概要(續)

(t) 僱員福利(續)

(i) 退休福利成本(續)

集團亦根據強制性公積金計劃條例在香港為所有符合資格參與強制性公積金計劃(「強積金計劃」)之受香港僱用條例管轄之合資格僱員設有界定供款之強積金計劃。根據強積金計劃之規則，集團及僱員向計劃之供款乃按僱員有關收入之百分比計算，惟每月有關收入的最高上限為25,000港元。於綜合損益內扣除的退休福利計劃成本指集團根據強積金計劃之規則向基金支付的供款。集團作出之僱主供款，於向強積金計劃供款時全部歸屬於僱員。強積金計劃資產與集團的資產分開持有，由獨立管理基金管理。

(ii) 僱員應獲權利

僱員應得之年假及長期服務金於應計予僱員時確認。就截至財務狀況表日期因僱員提供服務而應得之年假及長期服務金，將估計有關負債而作出撥備。

僱員應得之病假及產假和父方陪產假直至取假時方予確認。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(t) Employee benefits (Continued)

(iii) Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of share options or restricted shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or restricted shares granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options or restricted shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options or restricted shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated profit or loss, with a corresponding adjustment to equity.

3 主要會計政策概要(續)

(t) 僱員福利(續)

(iii) 以股份為基礎之付款

集團設有多項以權益結算以股份為基礎的報酬計劃，根據該等計劃，實體收取僱員的服務以作為集團權益工具的代價。僱員為換取獲授予購股權或限制性股份而提供服務的公平值確認為費用。將予支銷的總金額從參考授出購股權或限制性股份的公平值釐定：

- 包括任何市場表現條件(例如，實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標以及於特定期間內仍為實體僱員)之影響；及
- 包括任何非歸屬條件之影響(例如，對僱員之要求)。

非市場歸屬條件包括在有關預期可予歸屬之購股權或限制性股份數目之假設內。總支銷金額於歸屬期內確認，即符合所有列明之歸屬條件的期間。於各報告期末，實體根據非市場歸屬條件修訂其估計預期將予歸屬之認股權或限制性股份數目。實體在綜合收益內確認對修訂原估算之影響(如有)，並對權益作出相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(t) Employee benefits (Continued)

(iii) Share-based payments (Continued)

Share option scheme

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

Share award scheme

When restricted shares are granted, the fair value of restricted shares are recognised as expense with a corresponding adjustment to equity over the vesting period.

Where the Group purchases the Company's shares from the market, the consideration paid, including any directly attributable incremental costs, is presented as "shares held for award scheme" and deducted from total equity.

The social security contributions payable in connection with the grant of the share options and restricted shares is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

3 主要會計政策概要(續)

(t) 僱員福利(續)

(iii) 以股份為基礎之付款(續)

購股權計劃

於購股權獲行使時，公司發行新股份。於購股權獲行使時之已收所得款項於減去所有直接應佔交易成本後撥入股本(面值)及股份溢價。

公司向集團附屬公司的僱員授予權益工具的購股權被視為資本投入。所獲得僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入權益。

股份獎勵計劃

倘授出限制性股份，限制性股份的公平值會確認為開支，並於歸屬期內對權益作出相應調整。

倘集團在市場內購入公司股份，已付代價(包括任何直接應佔增加成本)作為「為獎勵計劃持有的股份」呈列，並從權益總額內扣除。

就有關授出購股權及限制性股份而應付的社會保障供款被視為授出本身的一個組成部分，而其費用被視為以現金結算的交易。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(u) Provisions

Provisions for restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(v) Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the consolidated profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The taxation charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group, associate and joint venture operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3 主要會計政策概要(續)

(u) 撥備

對重組成本和法律索償之撥備於下列情況下予以確認：集團須就過往事件承擔現有的法定或推定責任，而履行該責任很有可能會導致資源外流，並能作出可靠的估計。重組撥備包括終止租約罰款和終止僱員合約所支付之款項。未來經營虧損毋須作出撥備確認。

倘有多項類似責任時，解除該等責任導致資源流出的可能性按責任的類別作整體考慮。即使在同一類別責任內任何一個項目導致資源流出的可能性很低，亦須就此確認撥備。撥備採用稅前利率按照預期需解除責任的支出現值計量，該利率反映當時市場對貨幣時間價值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

(v) 稅項

期內稅項包括當期及遞延稅項。稅項於綜合損益確認，惟與於其他全面收益或於權益直接確認之項目有關者除外。在此情況下，稅項亦分別於其他全面收益或於權益直接確認。

稅項支出根據集團、聯營公司及合營企業營運及產生應課稅收入所在之國家於財務狀況表日期已通過或實質上通過之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

3 Summary of significant accounting policies (Continued)

(v) Taxation (Continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint venture and associate, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3 主要會計政策概要(續)

(v) 稅項(續)

遞延所得稅以負債法按資產及負債之稅基與彼等賬面值產生之暫時差額，於綜合財務報表悉內確認。然而，倘屬業務合併以外且交易當時並不影響會計或稅務盈虧之交易，則首次確認資產或負債所產生遞延所得稅不予入賬。遞延所得稅以財務狀況表日期已通過或實質上通過之稅率（及稅法）釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

遞延所得稅資產僅於日後將有應課稅盈利抵銷暫時差異時確認。

遞延所得稅資產乃按於附屬公司、合營企業及聯營公司之投資所產生之暫時差額作出撥備，但如集團能控制暫時差額之撥回時間，且暫時差額可能不會於可見將來撥回之遞延所得稅負債則除外。

當有法定可執行權利可將當期稅項資產與當期稅務負債抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或不同應課稅實體徵收之所得稅，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

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

(continued) (續)

3 Summary of significant accounting policies (Continued)

(w) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payment made under operating leases, net of any incentives received from the lessor are charged to consolidated profit or loss on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

3 主要會計政策概要(續)

(w) 租賃

凡所有權的絕大部分風險和回報由出租人保留的租賃，均列作經營租賃。根據經營租賃(扣除從出租人獲取的任何優惠)作出的付款按租期以直線法於綜合損益內扣除。

集團擁有所有權絕大部分風險及回報的物業、廠房及設備租賃分類為融資租賃。融資租賃於租期開始時按租賃物業公平值與最低租賃付款現值兩者中之較低者資本化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management

4.1 Financial instruments by categories

Group

		集團			
		Available- for-sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables	Financial liabilities at amortised cost
		可供出售 財務資產	按公平值 經損益入賬 之財務資產	貸款及 應收款項	按攤銷成本 計量之 財務負債
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2013	於二零一三年 十二月三十一日				
Available-for-sale financial assets	可供出售財務資產	22	835,011	–	–
Deposits, trade and other receivables	按金、貿易及其他 應收款項	24	–	–	910,658
Financial assets at fair value through profit or loss	按公平值經損益入賬 之財務資產	25	–	145,812	–
Time deposits, bank balances and cash	定期存款、銀行結餘 及現金	26	–	–	4,172,978
Trade and other payables	貿易及其他應付款項	27	–	–	–
Borrowings	借貸	29	–	–	–
Senior notes	優先票據	30	–	–	–
			835,011	145,812	5,083,636
					5,194,386
As at 31 December 2012	於二零一二年 十二月三十一日				
Available-for-sale financial assets	可供出售財務資產	22	523,674	–	–
Deposits, trade and other receivables	按金、貿易及其他 應收款項	24	–	–	483,123
Financial assets at fair value through profit or loss	按公平值經損益入賬 之財務資產	25	–	134,398	–
Time deposits, bank balances and cash	定期存款、銀行結餘 及現金	26	–	–	3,148,673
Trade and other payables	貿易及其他應付款項	27	–	–	–
Borrowings	借貸	29	–	–	–
			523,674	134,398	3,631,796
					2,926,291

4 財務風險管理

4.1 按類別劃分之金融工具

集團

		Available- for-sale financial assets	Financial assets at fair value through profit or loss	Loans and receivables	Financial liabilities at amortised cost
		可供出售 財務資產	按公平值 經損益入賬 之財務資產	貸款及 應收款項	按攤銷成本 計量之 財務負債
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2013	於二零一三年 十二月三十一日				
Available-for-sale financial assets	可供出售財務資產	22	835,011	–	–
Deposits, trade and other receivables	按金、貿易及其他 應收款項	24	–	–	910,658
Financial assets at fair value through profit or loss	按公平值經損益入賬 之財務資產	25	–	145,812	–
Time deposits, bank balances and cash	定期存款、銀行結餘 及現金	26	–	–	4,172,978
Trade and other payables	貿易及其他應付款項	27	–	–	–
Borrowings	借貸	29	–	–	–
Senior notes	優先票據	30	–	–	–
			835,011	145,812	5,083,636
					5,194,386
As at 31 December 2012	於二零一二年 十二月三十一日				
Available-for-sale financial assets	可供出售財務資產	22	523,674	–	–
Deposits, trade and other receivables	按金、貿易及其他 應收款項	24	–	–	483,123
Financial assets at fair value through profit or loss	按公平值經損益入賬 之財務資產	25	–	134,398	–
Time deposits, bank balances and cash	定期存款、銀行結餘 及現金	26	–	–	3,148,673
Trade and other payables	貿易及其他應付款項	27	–	–	–
Borrowings	借貸	29	–	–	–
			523,674	134,398	3,631,796
					2,926,291

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

(continued) (續)

4 Financial risk management (Continued)

4 財務風險管理 (續)

4.1 Financial instruments by categories (Continued)

4.1 按類別劃分之金融工具 (續)

Company	公司		Financial assets at fair value through profit or loss 按公平值 經損益入賬 之財務資產 HK\$'000 千港元	Loans and receivables 貸款及 應收款項 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本 計量之 財務負債 HK\$'000 千港元
		Note 附註			
As at 31 December 2013	於二零一三年 十二月三十一日				
Deposits, trade and other receivables	按金、貿易及其他 應收款項	24	–	23,980	–
Financial assets at fair value through profit or loss	按公平值經損益入賬 之財務資產	25	33,138	–	–
Time deposits, bank balances and cash	定期存款、銀行結餘 及現金	26	–	923,410	–
Other payables	其他應付款項	27	–	–	28,262
Borrowings	借貸	29	–	–	700,000
Senior notes	優先票據	30	–	–	2,672,082
			33,138	947,390	3,400,344
As at 31 December 2012	於二零一二年 十二月三十一日				
Deposits, trade and other receivables	按金、貿易及其他 應收款項	24	–	19,314	–
Financial assets at fair value through profit or loss	按公平值經損益入賬 之財務資產	25	51,528	–	–
Time deposits, bank balances and cash	定期存款、銀行結餘 及現金	26	–	83,936	–
Other payables	其他應付款項	27	–	–	2,720
Borrowings	借貸	29	–	–	700,000
			51,528	103,250	702,720

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk arising in the normal course of its business and financial instruments. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk

(i) Currency risk

The Group is exposed to currency risk arising from various currency exposures, primarily with respect to United States Dollar ("US\$") and Renminbi ("RMB"). Currency risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. This currency exposure is managed primarily through sourcing raw material denominated in the same currency.

Management has set up a policy to require group companies to manage their foreign exchange risk against functional currency. It mainly includes managing the exposures arise from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manage its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group has not used any forward foreign exchange contracts to hedge its exposure.

4 財務風險管理(續)

4.2 財務風險因素

集團活動面臨多種財務風險：市場風險(包括貨幣風險、價格風險及利率風險)、信貸風險及日常業務過程及金融工具產生之流動資金風險。管理層管理及監控該等風險，以保證及時有效地實施適當措施。

(a) 市場風險

(i) 貨幣風險

集團面臨因持有不同貨幣(以美元(「美元」)及人民幣(「人民幣」)為主)產生的貨幣風險。貨幣風險由未來商業交易、確認資產及負債及國外業務淨投資而產生。此外，人民幣兌換為外幣須受中國政府頒佈之外匯管制規則及法規所規限。此貨幣風險主要透過採購以相同貨幣計值的原材料而進行管理。

管理層已制訂政策，要求集團公司管理各自功能貨幣的外匯風險。其主要包括管理相關集團公司以其自身功能貨幣以外之貨幣買賣產生的風險。集團亦通過定期審閱集團匯兌淨額管理其外匯風險。集團概無使用任何遠期外匯合約對衝其風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Currency risk (Continued)

As US\$ is pegged with HK\$ under the Linked Exchange Rate System, the Group has minimal exposure to currency risk arising from US\$. Accordingly, no sensitivity analysis is performed. As at 31 December 2013, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, post-tax profit for the year would have been HK\$43,222,000 (2012: HK\$37,460,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of RMB denominated cash and cash equivalents.

(ii) Price risk

The Group is exposed to equity price changes arising from equity investments classified as available-for-sale financial assets and financial assets at fair value through profit or loss. Other than unlisted debt and equity securities held for strategic purposes, all of these investments are listed. Most of the Group's listed investments are listed on the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of the individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs. Listed investments held in the available-for-sale portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

4 財務風險管理 (續)

4.2 財務風險因素 (續)

(a) 市場風險 (續)

(i) 貨幣風險 (續)

因根據聯繫匯率制度美元與港元掛鈎，故集團承受由美元產生之貨幣風險較小。因此，並無作敏感性分析。於二零一三年十二月三十一日，在其他因素保持不變的情況下，倘人民幣兌港元升值／貶值5%，年內除稅後溢利將增加／減少43,222,000港元（二零一二年：37,460,000港元），主要由於換算以人民幣計值之現金及現金等值項目匯兌收益／虧損所致。

(ii) 價格風險

集團就分類為可供出售財務資產及按公平值經損益入賬之財務資產之股本投資（除持有之策略性非上市債券及股本證券外）全部為上市投資）面臨股本價格變動風險。集團大部分上市投資在聯交所上市。決定購入或賣出買賣證券的基礎是每日監察個別證券與指數及其他行業指標的相對表現，以及集團對流動資金的需求。作為可供出售投資組合持有的上市投資乃按長期增長潛力挑選，並定期監察其表現是否符合預期。該投資組合已按照集團制定的限制在行業分佈方面符合分散原則。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk (Continued)

As at 31 December 2013, debt and equity investments classified as financial assets at fair value through profit or loss amounted to HK\$145,812,000 (2012: HK\$134,398,000). Price risk arises on account of debt and equity investments classified as financial assets at fair value through profit or loss is not material to the Group as a whole.

(iii) Interest rate risk

As the Group has no significant interest-bearing assets, except for short-term bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates of bank deposits are not expected to change significantly.

The Group's interest rate risk arises from borrowings and senior notes. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates and senior notes expose the Group to fair value interest rate risk.

Details of the Group's borrowings and senior notes are set out in Notes 29 and 30.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk as the interest rate risk exposure is not significant. In order to manage the cash flow interest rate risk, the Group will repay the corresponding borrowings when it has surplus funds.

4 財務風險管理(續)

4.2 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險(續)

於二零一三年十二月三十一日，分類為按公平值經損益入賬的財務資產的債務及股本投資達145,812,000港元(二零一二年：134,398,000港元)。分類按公平值經損益入賬的財務資產的重大債務及股本投資賬項產生之價格風險總體而言對集團並不重大。

(iii) 利率風險

由於集團除短期銀行存款外，並無重大計息資產，集團收入及經營現金流量大部分不受市場利率變動影響。由於預期銀行存款利息並無重大變動，管理層預期利率變動對計息資產並無重大影響。

集團利率風險由借貸及優先票據產生。按浮息取得之借貸使集團面臨現金流量利率風險，定息借貸及優先票據則使集團面臨公平值利率風險。

集團借貸及優先票據之詳情載於附註29及附註30。

由於利率風險並不重大，集團並無使用任何利率掉期對沖其利率風險承擔。為管控現金流量利率風險，集團在有盈餘資金時會償還有關借貸。

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

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Interest rate risk (Continued)

At 31 December 2013, it is estimated that a general increase or decrease of 100 basis points in interest rates on floating rate borrowings, with all other variables held constant, would decrease/increase the Group's profit for the year by approximately HK\$9,332,000 (2012: HK\$7,835,000). The above sensitivity analysis has been determined assuming that the change in interest rates had occurred at the statement of financial position date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the year until the next annual statement of financial position date. The analysis was performed on the same basis for 2012.

(b) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, the debt instruments under available-for-sale financial assets and financial assets at fair value through profit or loss with a maximum exposure equal to the carrying amounts of these financial instruments. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

As at 31 December 2013 and 2012, all of the Group's bank deposits are deposited in major financial institutions located in the PRC and Hong Kong, which the management believes are of high credit quality without significant credit risk. The Group's bank deposits as at 31 December 2013 and 2012 were as follows:

4 財務風險管理 (續)

4.2 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 利率風險 (續)

於二零一三年十二月三十一日，估計借貸之浮息利率普遍上升或下跌100個基點，而所有其他變數保持不變，則集團年內溢利將分別下跌／上升約9,332,000港元（二零一二年：7,835,000港元）。上述敏感度分析乃假設利率變動於財務狀況表日期發生及一直應用於該日存在的金融工具的利率風險。上升或下跌100個基點指管理層評估利率於年內直至下一全年財務狀況表日期前期間的可能合理變動。二零一二年的分析按同一基準進行。

(b) 信貸風險

集團之信貸風險主要由應收賬款及其他應收款、歸類為可供出售財務資產及按公平值計入損益的財務資產的債務證券，所面對之最高風險相等於該等金融工具之賬面值。管理層已制定現成之信貸政策，並對該等信貸風險持續監控。

於二零一三年及二零一二年十二月三十一日，集團所有銀行存款均存入位於中國及香港之主要金融機構，管理層認為該等機構信貸質量高且並無重大信貸風險。於二零一三年及二零一二年十二月三十一日，集團之銀行存款如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors (Continued)

(b) Credit risk (Continued)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
State-owned banks	國有銀行	1,918,820	2,037,369
Listed banks	上市銀行	2,115,172	955,588
Other banks	其他銀行	137,193	153,832
		4,171,185	3,146,789

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, deposits with banks and excludes cash on hand of HK\$1,793,000 and HK\$1,884,000, as at 31 December 2013 and 2012 respectively. Credit risk also arises from outstanding trade and other receivables from customers and a number of counter parties.

The Group has no significant concentration of credit risk, with exposure spread over a number of counter parties and customers.

The Group generally requests advances from customers. In circumstances of credit sales, to manage the credit risk in respect of trade and other receivables, the Group has policies in place to ensure that sales are made to customers with appropriate credit history and the Group performs credit evaluations of its customers, and generally does not require collateral from the customers on the outstanding balances. Based on the expected recoverability and timing for collection of the outstanding balances, the Group maintains a provision for impairment of receivables and actual losses incurred have been within management's expectation.

4 財務風險管理 (續)

4.2 財務風險因素 (續)

(b) 信貸風險 (續)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
State-owned banks	國有銀行	1,918,820	2,037,369
Listed banks	上市銀行	2,115,172	955,588
Other banks	其他銀行	137,193	153,832
		4,171,185	3,146,789

信貸風險按集團基準管理。信貸風險來自現金及現金等值項目、銀行存款(不包括於二零一三年及二零一二年分別為1,793,000港元及1,884,000港元之手頭現金)。信貸風險亦來自應收客戶及多名對手方的未償清貿易及其他應收款項。

集團並無重大集中信貸風險，風險分散於各對手方及客戶。

集團一般要求客戶預付墊款。在賒銷的情況下，為管理貿易及其他應收款項產生的信貸風險，集團已訂有政策，以保證銷售乃向具有適當信用記錄的客戶作出及集團對客戶進行定期信用評估，一般毋須客戶就未清償結餘提供抵押。根據未清償結餘的預期可收回情況及收回時間，集團已就應收款項作出減值撥備，而實際虧損符合管理層預期。

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

(continued) (續)

4 Financial risk management (Continued)

4.2 Financial risk factors (Continued)

(b) Credit risk (Continued)

Debt instruments held by the Group are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long-term strategic purposes. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

The Group does not provide any other guarantees which would expose the Group or the Company to credit risk.

(c) Liquidity risk

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

The following tables detail the remaining contractual maturities at the statement of financial position date of the Group's and the Company's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the statement of financial position date) and the earliest date the Group and the Company can be required to pay:

4 財務風險管理 (續)

4.2 財務風險因素 (續)

(b) 信貸風險 (續)

集團持有的債務工具一般僅為於在認可證券交易所掛牌買賣的流通證券，惟為長遠策略性目的而進行者除外。鑑於投資對手方具有高信貸評級，管理層預期不會有任何投資對手方無法履行責任。

集團並無提供任何其他可致使集團或公司承擔信貸風險之擔保。

(c) 流動資金風險

集團內個別經營實體負責彼等本身的現金管理，包括現金盈餘的短期投資及籌集貸款以彌補預期現金需求，當借貸超過若干預定權限水平時，須獲公司董事局批准方可作實。集團政策為定期監控現時及預期流動資金需求，以保證保持足夠現金儲備及隨時變現的有價證券以及充足之主要金融機構之承諾資金額度，以符合短期及較長期的流動資金需要。

下述詳述集團及公司財務負債於財務狀況表日期的剩餘合約到期日，乃根據合約未折現現金流量（包括使用合約利率計算的利息付款或如屬浮息，按財務狀況表日期的現行利率計算）及集團及公司可能須支付的最早日期為依據：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4 財務風險管理(續)

4.2 Financial risk factors (Continued)

4.2 財務風險因素(續)

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

		Total carrying amount	Total contractual undiscounted cash flow	Less than 1 year or on demand	Between 1 to 2 years	Between 2 to 5 years
		賬面總額	現金流量總計	按1年內或	1至2年	2至5年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Group	集團					
As at 31 December 2013	於二零一三年十二月三十一日					
Trade and other payables	貿易及其他應付賬款	859,804	859,804	859,804	-	-
Borrowings	借貸	1,662,500	1,763,142	761,629	293,959	707,554
Senior notes	優先票據	2,672,082	3,329,593	142,406	142,406	3,044,781
		5,194,386	5,952,539	1,763,839	436,365	3,752,335
As at 31 December 2012	於二零一二年十二月三十一日					
Trade and other payables	貿易及其他應付賬款	569,423	569,423	569,423	-	-
Borrowings	借貸	2,356,868	2,529,716	1,229,304	299,778	1,000,634
		2,926,291	3,099,139	1,798,727	299,778	1,000,634
Company	公司					
As at 31 December 2013	於二零一三年十二月三十一日					
Other payables	其他應付賬款	28,262	28,262	28,262	-	-
Borrowings	借貸	700,000	759,354	25,900	25,900	707,554
Senior notes	優先票據	2,672,082	3,329,593	142,406	142,406	3,044,781
		3,400,344	4,117,209	196,568	168,306	3,752,335
As at 31 December 2012	於二零一二年十二月三十一日					
Other payables	其他應付賬款	2,720	2,720	2,720	-	-
Borrowings	借貸	700,000	787,413	25,900	25,900	735,613
		702,720	790,133	28,620	25,900	735,613

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.3 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditure and projected strategic investment opportunities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, repurchase the Company's shares, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of available cash and cash equivalents and current ratio as shown in and derived from the consolidated statement of financial position. The table below analyses the Group's capital structure:

		2013 二零一三年	2012 二零一二年
Cash and cash equivalents (HK\$'000)	現金及現金等值項目 (千港元)	3,377,551	2,416,911
Current ratio (Current assets divided by current liabilities)	流動比率(流動資產除 以流動負債)	2.02	1.38

The Group's strategy is to maintain the current ratio above 1.00 and have sufficient cash and cash equivalents to support the operations and development of its business in the long term.

4 財務風險管理(續)

4.3 資本風險管理

集團之資本管理主要目標為保障集團按持續基準經營之能力，以持續為股東帶來回報及為其他權益關涉者帶來利益，並保持最優資本架構以減少資本成本。

集團積極定期檢討及管理資本架構，並經考慮集團之日後資金需求及資本效益、當前及預期盈利能力及預期營運現金流量、預期資本開支及預期策略投資機會而確保優化資本架構及股東回報。為保持或調整資本架構，集團或會調整支予股東之股息金額，回購公司股份，向股東回報資本，發行新股或銷售資產以減少債務。

集團根據綜合財務狀況表所示及計算所得之可用現金及現金等值項目及流動比率監控資本。下表為集團資本結構之分析：

集團之策略是將流動比率保持在1.00以上，並且維持足夠之現金及現金等值項目，以支持其業務的長遠營運及發展。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.4 Fair value estimation

(i) Financial instruments carried at fair value

The following table presents the carrying value of the financial instruments measured at fair value at the statement of financial position date across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instruments categorised in its entirety based on the lowest level of input that is significant to that fair value measurement.

The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active market for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable data.

4 財務風險管理 (續)

4.4 公平值估計

(i) 以公平值列賬之金融工具

下表呈列於財務狀況表日期在香港財務報告準則第7號「金融工具：披露」所界定之公平值三個層次中，以公平值列賬之金融工具之賬面值，而各金融工具之公平值以對該公平值計量屬重大之最低層次輸入數據而整體分類。

所界定之層次如下：

- 第一層次(最高層次)：以可識別金融工具活躍市場所報價格(未經調整)計量公平值。
- 第二層次：以類似金融工具活躍市場報價，或以估值技術(其中所有重大輸入數據乃直接或間接以可觀察數據為本)計量公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.4 Fair value estimation (Continued)

(i) Financial instruments carried at fair value (Continued)

- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

Group

		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2013	於二零一三年十二月三十一日				
Available-for-sale financial assets:	可供出售財務資產：				
– Listed equity investments	– 上市股本投資	2	–	–	2
– Listed debt instruments	– 上市債務工具	644,559	–	–	644,559
– Unlisted debt instruments	– 非上市債務工具	–	450	–	450
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
– Listed equity investments	– 上市股本投資	86,457	–	–	86,457
– Listed debt instruments	– 上市債務工具	31,888	–	–	31,888
– Unlisted debt instruments	– 非上市債務工具	–	27,467	–	27,467
		762,906	27,917	–	790,823
As at 31 December 2012	於二零一二年十二月三十一日				
Available-for-sale financial assets:	可供出售財務資產：				
– Listed equity investments	– 上市股本投資	2	–	–	2
– Listed debt instruments	– 上市債務工具	333,222	–	–	333,222
– Unlisted debt instruments	– 非上市債務工具	–	450	–	450
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
– Listed equity investments	– 上市股本投資	74,436	–	–	74,436
– Listed debt instruments	– 上市債務工具	32,833	–	–	32,833
– Unlisted debt instruments	– 非上市債務工具	–	27,129	–	27,129
		440,493	27,579	–	468,072

4 財務風險管理 (續)

4.4 公平值估計 (續)

(i) 以公平值列賬之金融工具 (續)

- 第三層次(最低層次)：以估值技術(其中重大輸入數據乃並非可觀察市場數據為本)計量公平值。

集團

		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2013	於二零一三年十二月三十一日				
Available-for-sale financial assets:	可供出售財務資產：				
– Listed equity investments	– 上市股本投資	2	–	–	2
– Listed debt instruments	– 上市債務工具	644,559	–	–	644,559
– Unlisted debt instruments	– 非上市債務工具	–	450	–	450
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
– Listed equity investments	– 上市股本投資	86,457	–	–	86,457
– Listed debt instruments	– 上市債務工具	31,888	–	–	31,888
– Unlisted debt instruments	– 非上市債務工具	–	27,467	–	27,467
		762,906	27,917	–	790,823
As at 31 December 2012	於二零一二年十二月三十一日				
Available-for-sale financial assets:	可供出售財務資產：				
– Listed equity investments	– 上市股本投資	2	–	–	2
– Listed debt instruments	– 上市債務工具	333,222	–	–	333,222
– Unlisted debt instruments	– 非上市債務工具	–	450	–	450
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
– Listed equity investments	– 上市股本投資	74,436	–	–	74,436
– Listed debt instruments	– 上市債務工具	32,833	–	–	32,833
– Unlisted debt instruments	– 非上市債務工具	–	27,129	–	27,129
		440,493	27,579	–	468,072

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.4 Fair value estimation (Continued)

(i) Financial instruments carried at fair value (Continued)

Company

		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2013	於二零一三年十二月三十一日				
Financial assets at fair value	按公平值經損益入賬之財務資產：				
through profit or loss:					
– Listed equity investments	– 上市股本投資	33,138	–	–	33,138
		33,138	–	–	33,138
As at 31 December 2012	於二零一二年十二月三十一日				
Financial assets at fair value	按公平之經損益入賬之財務資產：				
through profit or loss:					
– Listed equity investments	– 上市股本投資	51,528	–	–	51,528
		51,528	–	–	51,528

During the year, there were no transfers between instruments in Level 1 and Level 2.

於本年度，第一層次及第二層次之間之工具概無轉撥。

4 財務風險管理 (續)

4.4 公平值估計 (續)

(i) 以公平值列賬之金融工具 (續)

公司

		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2013	於二零一三年十二月三十一日				
Financial assets at fair value	按公平值經損益入賬之財務資產：				
through profit or loss:					
– Listed equity investments	– 上市股本投資	33,138	–	–	33,138
		33,138	–	–	33,138
As at 31 December 2012	於二零一二年十二月三十一日				
Financial assets at fair value	按公平之經損益入賬之財務資產：				
through profit or loss:					
– Listed equity investments	– 上市股本投資	51,528	–	–	51,528
		51,528	–	–	51,528

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

(continued) (續)

4 Financial risk management (Continued)

4.4 Fair value estimation (Continued)

(i) Financial instruments carried at fair value (Continued)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily Hong Kong and Dow Jones equity and debt investments classified as trading securities or available-for-sale.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

4 財務風險管理 (續)

4.4 公平值估計 (續)

(i) 以公平值列賬之金融工具 (續)

(a) 第一層次金融工具

於交投活躍市場買賣之金融工具之公平值根據結算日之市場報價計算。交投活躍市場乃指可輕易地及定期從交易所、經銷商、經紀人、行業集團、報價服務或規管機構取得報價之市場，而有關報價是在經常進行之真實公平交易之基礎上呈現。集團所持財務資產所用之市場報價為當時買盤價。該等工具會被列為第一層次。被列為第一層次之工具主要包括分類為交易證券或可供出售證券的香港及道瓊斯指數證券。

(b) 第二層次金融工具

沒有在活躍市場買賣之金融工具(例如場外衍生工具)之公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴實體的特定估計。如計量一金融工具之公平值所需的所有重大輸入數據為可觀察數據，則該金融工具列入第二層次。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.4 Fair value estimation (Continued)

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments, including non-current assets carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2012.

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Group is the current bid price (i.e. level 1-highest level). The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Quoted market prices or dealer quotes for similar instruments are used for long-term borrowings. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying values less allowance for impairment of current receivables and of current payables are a reasonable approximation of their fair values. Estimated discounted cash flows at the current market interest rate are used to determine fair value for these financial instruments (i.e. level 3-lowest level).

4 財務風險管理(續)

4.4 公平值估計(續)

(ii) 以非公平值列賬之金融工具之公平值

集團及公司的金融工具(包括以成本或攤銷成本列賬之非流動資產)之賬面值, 與其於二零一三年及二零一二年十二月三十一日之公平值並無重大差別。

於活躍市場買賣之金融工具(例如持作買賣用途之證券及可供出售之證券)之公平值為財務狀況表日期之市場價格。集團所持財務資產所用之市價為當時買入價(即第一層次—最高層次)。非活躍市場買賣之金融工具(例如櫃檯交易衍生工具)之公平值乃使用估值技術釐定。

集團使用多種方法, 並按各財務狀況表日期當時之市況作出假設。長期債項乃使用同類工具之市場價或交易商之報價。釐定其餘金融工具之公平值時則使用其他技術, 例如預計貼現現金流量。

賬面值減即期應收賬款及即期應付賬款之減值撥備乃公平值之合理約數。按現行市率計算之估計折現現金流量乃用以釐定該等金融工具之公平值(即第三層次—最低層次)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

4 Financial risk management (Continued)

4.5 Offsetting financial assets and financial liabilities

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements of the Company.

		Gross amounts of recognised financial liabilities set off in the statement of financial position 於財務狀況表 抵銷所確認 財務負債總額 HK\$'000 千港元	Net amounts of financial assets presented in the statement of financial position 於財務狀況表 呈列的財務 資產淨額 HK\$'000 千港元
As at 31 December 2013	於二零一三年十二月三十一日		
Amounts due from/(to) subsidiaries	應收/(應付)附屬公司款項	4,168,825	(82,996)
		4,168,825	4,085,829
		Gross amounts of recognised financial liabilities set off in the statement of financial position 於財務狀況表 抵銷所確認 財務負債總額 HK\$'000 千港元	Net amounts of financial assets presented in the statement of financial position 於財務狀況表 呈列的財務 資產淨額 HK\$'000 千港元
As at 31 December 2012	於二零一二年十二月三十一日		
Amounts due from/(to) subsidiaries	應收/(應付)附屬公司款項	2,365,859	(65,232)
		2,365,859	2,300,627

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

4 財務風險管理 (續)

4.5 抵銷財務資產及財務負債

涉及抵銷、可強制執行主淨額結算安排或類似協議的財務資產如下：

就上述受可強制執行主淨額結算安排或類似協議規限的財務資產及負債而言，公司與交易對手簽訂的各項協議在雙方選擇按淨額基準結算時，容許淨額結算相關財務資產及負債。在並無作出選擇的情況下，財務資產及負債或會按總額基準結算，然而，主淨額結算協議或類似協議的各訂約方在另一方發生違約的情況下有權選擇按淨額基準結算所有相關金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

5 Critical accounting estimates and judgements

The Group's management makes assumptions, estimates and judgements in the process of applying the Group's accounting policies that affect the assets, liabilities, income and expenses in the consolidated financial statements prepared in accordance with HKFRS. The assumptions, estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. While the management reviews their judgements, estimates and assumptions continuously, the actual results will seldom equal to the estimates.

Estimates and judgements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The matters described below are considered to be the most critical in understanding the estimates and judgements that are involved in preparing the Group's consolidated financial statements.

(a) Estimation of impairment of non-financial assets

The Group tests at least annually whether goodwill has suffered any impairment. Property, plant and equipment and goodwill are also reviewed for possible impairments whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Determination as to whether and how much an asset is impaired involves management estimates and judgements such as future prices of natural gas. However, the impairment reviews and calculations are based on assumptions that are consistent with the Group's business plans. Favourable changes to some assumptions may allow the Group to avoid the need to impair any assets in these years, whereas unfavourable changes may cause the assets to become impaired.

5 重大會計估計及判斷

集團的管理人員於應用影響根據香港財務報告準則編撰的綜合財務報表所載資產、負債、收入及開支的會計政策時作出假設、估計及判斷。相關假設、估計及判斷乃基於過往經驗及相信於當時情況屬合理的其他因素作出。雖然管理人員會不斷檢討彼等之判斷、估計及假設，但實際結果甚少於估計相同。

有關估計及判斷定期予以評價，並以過往經驗及其他因素為基準，包括對相信於有關情況下屬合理的未來事項的預期。

下文所述事項就理解編製集團綜合財務報表所涉估計及判斷而言，尤為重要。

(a) 非財務資產之減值估計

集團最少每年測試商譽有否減值。物業、廠房、設備及商譽乃當事件或情況變化顯示賬面值可能無法收回時亦予以檢討是否可能減值。確定資產是否減值及減值之金額涉及管理層之估計及判斷，例如原油之未來價格。然而，減值檢討及計算乃根據與集團之業務計劃一致之假設而作出。若干假設之有利變動或會令集團避免於該等年度對任何資產進行減值，而不利變動或會使資產減值。

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

(continued) (續)

5 Critical accounting estimates and judgements (Continued)

(b) Estimation of useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives and residual values for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. It could change significantly as a result of technological advancement and innovations in the natural gas industry. Management will adjust the depreciation charge where residual values vary with previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation in the future periods.

(c) Estimate of natural gas consumption

Revenue for natural gas supply may include an estimation of the natural gas supplied to the customers of which actual meter reading is not available. The estimation is done mainly based on the past consumption records and recent consumption pattern of individual customers. As of the statement of financial position date, the overall billed natural gas sales are in line with the natural gas supplied to the customers.

5 重大會計估計及判斷(續)

(b) 物業、廠房及設備之使用年期及剩餘價值估計

集團管理層判斷集團物業、廠房及設備之估計可使用年期及剩餘價值。此估計乃基於對類似性質及功能的物業、廠房及設備之實際可使用年期及剩餘價值的歷史經驗而作出。此估計可因天然氣行業的科技發展及創新而大幅轉變。如剩餘價值與先前估計有差別，管理層將調整折舊費用，或撇銷或撇減技術上過時或被廢棄或出售的非策略性資產。實際剩餘價值可能與估計剩餘價值不同。定期回顧可能導致可折舊年期及剩餘價值轉變並因此於未來期間出現折舊。

(c) 天然氣用量之估計

天然氣供應之收入可能包括對供應予客戶而未能取得實際讀錶數據之天然氣用量估計。該估計主要以個別客戶過往用量紀錄及近期使用模式為依據。於財務報表日期，整體入賬的天然氣銷售額與供應予客戶之天然氣用量一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

5 Critical accounting estimates and judgements (Continued)

(d) Estimation of fair value of available-for-sale financial assets

Where the fair value of available-for-sale financial assets recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the market approach based on a price/book multiple derived from comparable companies. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions about these factors could affect the reported fair value of the available-for-sale financial assets.

(e) Current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Judgement is required in determining the provision for income taxes in each of these jurisdictions. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation charges in the period in which such estimate is changed.

5 重大會計估計及判斷(續)

(d) 可供出售財務資產之公平值估計

倘綜合財務狀況表中錄得之可供出售財務資產之公平值不能自活躍市場取得，則使用估價法(包括以可資比較公司市賬率為基準之市場法)釐定可供出售財務資產之公平值。該等模式之輸入數據於可能情況下乃自可觀察市場取得，惟倘不可行，則確定公平值時需作出一定判斷。有關該等因素假設之變化可能影響可供出售財務資產之呈報公平值。

(e) 即期及遞延所得稅

集團須繳納多個司法權區之所得稅。釐定該等司法權區各自所得稅撥備時需要作出判斷。於日常業務過程中有若干難以確定最終稅項的交易及計算方法。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差額將會影響作出有關決定期間內之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可用作抵銷暫時性差異或稅項虧損時，則會確認與若干暫時性差異有關之遞延所得稅資產及稅項虧損。倘預期結果與原先之估計不同，有關差異會對有關估計出現變動之期間內遞延所得稅資產及稅項支出之確認構成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

6 Revenue and segment information

The Group's principal activities are sales and distribution of natural gas and other related products and provision of construction and connection services of gas pipelines in the PRC. Revenue for the year comprises the following:

6 收入及分部資料

集團主要從事銷售及輸送天然氣及其他相關產品以及於中國提供燃氣管道建造及接駁服務。年內收入包括以下各項：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales and distribution of natural gas and other related products	銷售及輸送天然氣及其他相關產品	5,398,517	4,309,717
Sales of LPG	銷售液化石油氣	–	84,197
Gas pipeline connection and construction services income	燃氣管道接駁及建造服務收入	1,041,308	495,514
		6,439,825	4,889,428

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

6 Revenue and segment information (Continued)

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for the purposes of resource allocation and assessment of performance focuses more specifically on sales of natural gas and gas pipeline construction and connection.

The Group has presented the following three reportable segments:

- sales and distribution of natural gas and other related products
- sales of LPG
- gas pipeline construction and connection

No operating segments have been aggregated to form the above reportable segments.

The executive directors assesses the performance of the business segments based on profit before taxation without allocation of other (losses)/gains, net, interest income, finance costs, share of loss of a joint venture, share of loss of an associate and other unallocated corporate expenses, which is consistent with these in the financial statements. Meanwhile, the Group does not allocate assets or liabilities to its segments, as the executive directors do not use this information to allocate resources to or evaluate the performance of operating segment. Therefore, the Group does not report a measure of segment assets and segment liabilities for each reportable segment.

Information regarding the Group's reportable segments as provided to the executive directors for the purpose of resources allocation and assessment of segment performance for the years ended 31 December 2013 and 2012 is set out below.

6 收入及分部資料(續)

集團根據定期向執行董事匯報供資源分配及表現評估之內部財務資料識別其經營分部及編製分部資料，並更多側重於銷售天然氣及燃氣管道建造及接駁。

集團已呈列以下三個可報告經營分部：

- 銷售及輸送天然氣及其他相關產品
- 銷售液化石油氣
- 燃氣管道建造及接駁

沒有彙總經營分部以組成上述報告分部。

執行董事根據除稅前溢利就業務分部之表現進行評估，而並無分配其他(虧損)/收益，淨額、利息收入、財務費用、應佔一間合營企業虧損、應佔一間聯營公司虧損及其他未分配企業開支，與財務報表所述者一致。與此同時，集團並無分配資產或負債予其分部，因為執行董事並無使用該資料分配資源或評估其經營分部表現。因此，集團並無就各可報告分部呈報分部資產及分部負債之計量。

截至二零一三年及二零一二年十二月三十一日止年度，向執行董事提供以用作資源分配及分部表現評估有關集團報告分部之資料載列如下。

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

(continued) (續)

6 Revenue and segment information (Continued)

6 收入及分部資料 (續)

For the year ended 31 December 2013:

截至二零一三年十二月三十一日止年度：

		Sales and distribution of natural gas and other related products 銷售及輸送 天然氣及其他 相關產品 HK\$'000 千港元	Sales of LPG 石油氣 HK\$'000 千港元	Gas pipeline construction and connection 燃氣管道 建造及接駁 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Segment revenue and results	分部收入及業績				
Sales to external customers	外部客戶銷售額	5,398,517	-	1,041,308	6,439,825
Segment results	分部業績	779,373	-	451,580	1,230,953
Interest income	利息收入				99,603
Fair value losses on financial assets at fair value through profit or loss	按公平值經損益入賬之 財務資產公平值虧損				(18,132)
Finance costs	財務費用				(114,674)
Share of loss of a joint venture	應佔一間合營企業虧損				(3,212)
Share of loss of an associate	應佔一間聯營公司虧損				(861)
Unallocated corporate expenses	未分配企業開支				(15,137)
Profit before taxation	除稅前溢利				1,178,540
Taxation	稅項				(240,945)
Profit for the year	年內溢利				937,595

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

6 Revenue and segment information (Continued)

6 收入及分部資料(續)

For the year ended 31 December 2012:

截至二零一二年十二月三十一日止年度：

		Sales and distribution of natural gas and other related products 銷售及輸送 天然氣及其他 相關產品 HK\$'000 千港元	Sales of LPG 銷售液化 石油氣 HK\$'000 千港元	Gas pipeline construction and connection 燃氣管道 建造及接駁 HK\$'000 千港元	Group 集團 HK\$'000 千港元
Segment revenue and results	分部收入及業績				
Sales to external customers	外部客戶銷售額	4,309,717	84,197	495,514	4,889,428
Segment results	分部業績	648,716	(7,255)	217,758	859,219
Interest income	利息收入				76,943
Fair value gains on financial assets at fair value through profit or loss	按公平值經損益入賬之 財務資產公平值收益				54,675
Finance costs	財務費用				(38,011)
Share of loss of a joint venture	應佔一間合營企業虧損				(1,156)
Share of loss of an associate	應佔一間聯營企業虧損				(597)
Unallocated corporate expenses	未分配企業開支				(15,287)
Profit before taxation	除稅前溢利				935,786
Taxation	稅項				(201,600)
Profit for the year	年內溢利				734,186

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

(continued) (續)

6 Revenue and segment information (Continued)

No external customers of the Group contributed over 10.0% of the Group's revenue for the years ended 31 December 2013 and 2012.

Analysis of the Group's revenue and results by geographical market has not been presented as over 90.0% of the Group's revenue and business activities are conducted in the PRC.

Substantially all of the non-current assets are located in the PRC.

7 Other income

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividend income from listed securities	上市證券之股息收入	4,720	2,447
Government subsidies	政府補貼	14,922	18,411
Rental income	租金收入	7,242	6,639
Service income	服務收入	7,618	3,932
Others	其他	3,073	3,084
		37,575	34,513

8 Other (losses)/gains

During the year ended 31 December 2013 and 2012, the balances represent the fair value (losses)/gains on financial assets at fair value through profit or loss.

6 收入及分部資料(續)

截至二零一三年及二零一二年十二月三十一日止年度，集團沒有外部客戶於集團之收入中貢獻超過10.0%。

集團按地區市場劃分之分部收入及業績之分析不予呈報，因為集團超過90.0%之收入及業務活動於中國進行。

幾乎所有非流動資產均位於中國。

7 其他收入

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividend income from listed securities	4,720	2,447
Government subsidies	14,922	18,411
Rental income	7,242	6,639
Service income	7,618	3,932
Others	3,073	3,084
	37,575	34,513

8 其他(虧損)/收益

截至二零一三年及二零一二年十二月三十一日止年度，餘額為按公平值經損益入賬的財務資產的公平值(虧損)/收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

9 Operating profit

Operating profit has been arrived after charging/(crediting) the following items:

9 經營溢利

經營溢利已扣除／(計入)下列各項：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Staff costs (excluding directors' remuneration (Note 11)):	員工成本(不包括董事酬金(附註11)):		
Salaries and wages	薪金及工資	207,567	156,332
Equity-settled share-based payments	以權益結算以股份為基礎之付款	2,717	4,853
Retirement benefits scheme contributions	退休福利計劃供款	37,380	44,365
		247,664	205,550
Minimum lease payments under operating leases for leasehold land and buildings	租賃土地及樓宇經營租賃之最低租金	14,929	11,344
Cost of inventories recognised as expense	庫存成本於開支確認	4,407,747	3,238,575
Auditors' remuneration	核數師酬金	1,650	1,534
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊(附註16)	187,032	155,087
Bad debts written off	撇銷壞賬	-	5,775
Amortisation of land use rights (Note 17)	土地使用權攤銷(附註17)	3,070	4,079
Amortisation of intangible assets (Note 18)	無形資產攤銷(附註18)	1,398	659
(Gains)/losses on disposals of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(1,116)	3,001
Net exchange gains	匯兌收益淨額	(20,132)	(3,172)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

10 Interest income and finance costs

10 利息收入及財務費用

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income from:	利息收入來自：		
Bank deposits	銀行存款	62,121	47,495
Advance to Lessee (Note 24(c))	墊款予承租方(附註24(c))	36,466	28,456
Loan to a third party (Note 24(e))	貸款予一名第三方(附註24(e))	1,016	992
		99,603	76,943
Finance costs:	財務費用：		
Interest on:	利息：		
Bank borrowings, wholly repayable within five years	須於五年內悉數償還之銀行借貸	(47,775)	(46,947)
Other borrowings, wholly repayable within five years	須於五年內悉數償還之其他借貸	(26,345)	(26,615)
Senior notes, wholly repayable within five years	須於五年內悉數償還之優先票據	(102,880)	-
Less: Amounts capitalised	減：資本化金額	62,326	35,551
		(114,674)	(38,011)
Finance (costs)/income, net	財務(費用)/收入，淨額	(15,071)	38,932

Amounts capitalised are borrowing costs that are attributable to the construction of qualifying assets. The average interest rate used to capitalise such borrowing cost was 5.2% (2012: 4.8%) per annum for the year ended 31 December 2013.

資本化金額為來自建設合資格資產之借貸成本。截至二零一三年十二月三十一日止年度，資本化該等借貸成本所用的平均年利率為5.2% (二零一二年：4.8%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

11 Directors' and senior management's emoluments

Details of remuneration of directors for the year ended 31 December 2013 were as follows:

11 董事及高級管理層之酬金

截至二零一三年十二月三十一日止年度之董事酬金詳情如下：

		Salaries, allowances and benefits	Retirement benefits scheme contributions	Equity- settled share-based payments	Total
	Fees	in kind			
	袍金	薪金、 津貼及 實物利益	退休福利 計劃供款	以權益結算 以股份為 基礎之付款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Xu Tie-liang	許鉄良	120	2,880	15	3,015
Cheung Shing	張成	120	–	–	120
Guan Yijun	關懿君	120	585	15	720
Zhu Yuan	朱遠	120	576	–	1,592
Independent non-executive directors:	獨立非執行董事：				
Shi Xun-zhi	史訓知	120	–	–	120
Li Yun-long	李雲龍	120	–	–	120
Wang Guang-tian	王廣田	120	–	–	120
Total	總計	840	4,041	30	5,807

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

11 Directors' and senior management's emoluments (Continued)

Details of remuneration of directors for the year ended 31 December 2012 were as follows:

11 董事及高級管理層之酬金 (續)

截至二零一二年十二月三十一日止年度之董事酬金詳情如下：

		Fees	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Equity-settled share-based payments	Total
		袍金	薪金、津貼及實物利益	退休福利計劃供款	以權益結算以股份為基礎之付款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors:	執行董事：					
Xu Tie-liang	許鉄良	120	2,880	12	–	3,012
Cheung Shing	張成	120	–	–	–	120
Guan Yijun	關懿君	120	585	14	–	719
Zhu Yuan	朱遠	120	841	–	60	1,021
Independent non-executive directors:	獨立非執行董事：					
Shi Xun-zhi	史訓知	120	–	–	–	120
Li Yun-long	李雲龍	120	–	–	–	120
Wang Guang-tian	王廣田	120	–	–	–	120
Total	總計	840	4,306	26	60	5,232

During the year, no remuneration was waived by any directors (2012: Nil).

年內，概無任何董事放棄薪酬(二零一二年：零)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

11 Directors' and senior management's emoluments (Continued)

Of the five individuals with the highest remuneration in the Group, two (2012: one) were directors of the Company whose emoluments are included in the above disclosures. The emoluments of the remaining three (2012: four) individuals were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,951	3,470
Equity-settled share-based payments	以權益結算以股份為基礎之付款	2,825	2,634
Retirement benefits scheme contributions	退休福利計劃供款	156	71
		5,932	6,175

The number of employees whose remuneration fell within the following band was as follows:

		Number of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	3
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1

No emoluments were paid or payable to the directors and above highest paid individuals as an inducement to join the Group or as compensation for loss of office during the financial years ended 31 December 2013 and 2012.

11 董事及高級管理層之酬金(續)

集團五名最高薪酬僱員中，二名(二零一二年：一名)為公司董事，其薪酬詳情見上文披露，其餘三名(二零一二年：四名)之薪酬詳情如下：

屬以下酬金範圍之僱員人數如下：

截至二零一三年及二零一二年十二月三十一日止財政年度，集團並無支付任何酬金予董事及上述最高薪酬之僱員，作為招攬彼等加盟集團或作為彼等離職之補償。

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

(continued) (續)

11 Directors' and senior management's emoluments (Continued)

Details of remuneration paid to members of senior management fell within the following bands:

		Number of employees 僱員人數	
		2013 二零一三年	2012 二零一二年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	6	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	–
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1

12 Taxation

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profits subject to Hong Kong profits tax for the year (2012: Nil).

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance note, subsidiaries in Mainland China are subject to the PRC corporate income tax rate at 25% (2012: 25%). Certain subsidiaries are entitled to tax concessions and tax relief whereby the profits of those subsidiaries are taxed at a preferential income tax rate of 15% (2012: 15%).

11 董事及高級管理層之酬金 (續)

屬以下酬金範圍的已付高級管理層成員薪酬詳情：

12 稅項

由於集團於本年度並無賺取任何須繳納香港利得稅之應課稅溢利，故並無為香港利得稅作提撥準備(二零一二年：無)。

根據相關中國企業所得稅法、條例及實施細則，於中國內地的附屬公司按25%(二零一二年：25%)之稅率繳納中國企業所得稅。若干附屬公司享有稅務優惠及寬免，據此，該等附屬公司之溢利以優惠所得稅稅率15%(二零一二年：15%)納稅。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax:	本期稅項：		
PRC corporate income tax – current year	中國企業利得稅 – 本年	238,318	195,099
Deferred tax (Note 31)	遞延稅項(附註31)	2,627	6,501
Taxation	稅項	240,945	201,600

There is no tax impact relating to components of other comprehensive income for the year ended 31 December 2013 (2012: Nil).

截至二零一三年十二月三十一日止年度，並無有關其他全面收益組成部份之稅務影響(二零一二年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

12 Taxation (Continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Group as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,178,540	935,786
Tax calculated at the applicable rates in the tax jurisdictions concerned	按有關稅務司法權區之適用稅率計算之稅項	301,881	223,732
Tax effect of income not subject to taxation	無需課稅收入之稅務影響	(34,857)	(14,835)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	19,356	29,013
Tax effect of tax concessions	優惠稅率之稅務影響	(45,435)	(36,310)
Taxation	稅項	240,945	201,600

The weighted average applicable tax rate is 25.6% (2012: 23.9%). The increase is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdictions.

12 稅項(續)

集團除稅前溢利之稅項與使用適用集團溢利之加權平均稅率產生之理論金額差異如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,178,540	935,786
Tax calculated at the applicable rates in the tax jurisdictions concerned	按有關稅務司法權區之適用稅率計算之稅項	301,881	223,732
Tax effect of income not subject to taxation	無需課稅收入之稅務影響	(34,857)	(14,835)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	19,356	29,013
Tax effect of tax concessions	優惠稅率之稅務影響	(45,435)	(36,310)
Taxation	稅項	240,945	201,600

適用加權平均稅率為25.6%(二零一二年：23.9%)，稅率上升是由於集團附屬公司於各自的司法管轄區之盈利變動所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

13 Dividend

	2013 二零一三年 HK\$'000 千港元
Final dividend proposed at HK cents 0.72 (2012: HK cents 0.65) per share (Note):	擬派末期股息每股0.72港仙 (二零一二年：0.65港仙) (附註)：
	36,005

Note:

A final dividend relating to the year ended 31 December 2012 amounted to HK\$32,275,000 was fully paid on 21 May 2013.

The board of directors proposed a final dividend of HK cents 0.72 per ordinary share for the year ended 31 December 2013 on 25 March 2014 (2012: HK cents 0.65 per ordinary share) amounting to a total of approximately HK\$36,005,000 (2012: HK\$32,275,000). The amount is based on approximately 5,000,716,000 (2012: 4,965,406,000) shares issued as at 25 March 2014. This proposed final dividend is not reflected as a dividend payable as of 31 December 2013, but will be recorded as a distribution of retained earnings for the year ending 31 December 2014.

Included in the proposed final dividend is an amount of approximately HK\$483,000 (2012: HK\$122,000), being the dividends to the shares held by the trustee for the benefits of the eligible grantees under the restricted share award scheme of the Company adopted on 4 November 2011.

14 Loss attributable to owners of the Company

The loss attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of a loss of approximately HK\$130,884,000 (2012: profit of the Company of HK\$8,758,000).

13 股息

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Final dividend proposed at HK cents 0.72 (2012: HK cents 0.65) per share (Note):	擬派末期股息每股0.72港仙 (二零一二年：0.65港仙) (附註)：	
	36,005	32,275

附註：

截至二零一二年十二月三十一日止年度之末期股息32,275,000港元已於二零一三年五月二十一日悉數支付。

董事局於二零一四年三月二十五日建議派付截至二零一三年十二月三十一日止年度之末期股息每股普通股0.72港仙(二零一二年：每股普通股0.65港仙)，合共約36,005,000港元(二零一二年：32,275,000港元)。該金額乃基於二零一四年三月二十五日已發行股份約5,000,716,000股(二零一二年：4,965,406,000股)計算。建議末期股息並不反映為於二零一三年十二月三十一日之應付股息，但將以分派截至二零一四年十二月三十一日止年度之保留盈利入賬。

建議末期股息中計入金額約483,000港元(二零一二年：122,000港元)，即根據公司於二零一一年十一月四日採納的限制性股份獎勵計劃就合資格承授人利益而將由受託人所持有的股份的股息。

14 公司擁有人應佔虧損

公司擁有人應佔虧損中已計入於公司財務報表內處理之虧損約130,884,000港元(二零一二年：溢利8,758,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

15 Earnings per share

- (a) The calculation of basic earnings per share is based on the Group's profit attributable to owners of the Company of approximately HK\$401,494,000 (2012: HK\$365,705,000) and weighted average number of ordinary shares in issue less shares held under share award scheme during the year of approximately 4,931,092,000 shares (2012: 4,944,502,000 shares).
- (b) Diluted earnings per share is calculated based on the profit attributable to owners of the Company of approximately HK\$401,494,000 (2012: HK\$365,705,000), and the weighted average number of ordinary shares of approximately 4,979,945,000 shares (2012: 4,980,319,000 shares) which is the weighted average number of ordinary shares in issue less shares held under share award scheme during the year plus the weighted average number of dilutive potential ordinary shares in respect of share options of approximately 46,865,000 shares (2012: 35,487,000 shares) and the effect of awarded shares of approximately 1,988,000 shares (2012: 330,000 shares) deemed to be issued at no consideration if all outstanding share options granted had been exercised.

15 每股盈利

- (a) 於計算每股基本盈利時乃基於公司擁有人應佔集團溢利約401,494,000港元(二零一二年: 365,705,000港元)及年內已發行普通股加權平均數(減去年內根據股份獎勵計劃所持股份)約4,931,092,000股(二零一二年: 4,944,502,000股)。
- (b) 於計算每股攤薄盈利時乃基於公司擁有人應佔集團溢利約401,494,000港元(二零一二年: 365,705,000港元), 及年內已發行普通股加權平均數約4,979,945,000股(二零一二年: 4,980,319,000股), 即已發行普通股加權平均數減去根據股份獎勵計劃所持股份加上假設所有未行使購股權獲行使而被視為以零代價發行之潛在攤薄普通股加權平均數約46,865,000股(二零一二年: 35,487,000股)及獎勵股份約1,988,000股(二零一二年: 330,000股)之影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

16 Property, plant and equipment

16 物業、廠房及設備

		Buildings	Plant and machinery	Pipelines	(Note (i)) Others (附註(i))	Construction in progress	Total
		樓宇	廠房及機器	管道	其他	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2012	於二零一二年一月一日						
Cost	成本	316,368	547,453	1,172,298	259,065	497,298	2,792,482
Accumulated depreciation	累計折舊	(43,926)	(110,505)	(230,153)	(93,315)	-	(477,899)
Net book value	賬面淨值	<u>272,442</u>	<u>436,948</u>	<u>942,145</u>	<u>165,750</u>	<u>497,298</u>	<u>2,314,583</u>
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度						
At 1 January 2012	於二零一二年一月一日	272,442	436,948	942,145	165,750	497,298	2,314,583
Currency realignment	貨幣調整	4,466	7,163	15,445	2,676	7,758	37,508
Additions	添置	18,391	2,215	11,449	39,814	695,349	767,218
Transfers	轉撥	111,202	74,067	277,948	38,258	(501,475)	-
Disposals	出售	(3,193)	(3,304)	(4,629)	(384)	-	(11,510)
Depreciation for the year	年內折舊	(15,551)	(39,431)	(60,254)	(39,851)	-	(155,087)
At 31 December 2012	於二零一二年十二月三十一日	<u>387,757</u>	<u>477,658</u>	<u>1,182,104</u>	<u>206,263</u>	<u>698,930</u>	<u>2,952,712</u>
As at 31 December 2012	於二零一二年十二月三十一日						
Cost	成本	447,204	627,331	1,475,547	337,416	698,930	3,586,428
Accumulated depreciation	累計折舊	(59,447)	(149,673)	(293,443)	(131,153)	-	(633,716)
Net book value	賬面淨值	<u>387,757</u>	<u>477,658</u>	<u>1,182,104</u>	<u>206,263</u>	<u>698,930</u>	<u>2,952,712</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

16 Property, plant and equipment (Continued)

16 物業、廠房及設備(續)

		Buildings	Plant and machinery	Pipelines	(Note (i)) Others (附註(i))	Construction in progress	Total
		樓宇	廠房及機器	管道	其他	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度						
At 1 January 2013	於二零一三年一月一日	387,757	477,658	1,182,104	206,263	698,930	2,952,712
Currency realignment	貨幣調整	9,381	11,556	28,600	4,955	16,047	70,539
Additions	添置	1,990	17,598	–	61,941	796,983	878,512
Transfers	轉撥	35,438	31,446	230,727	3,906	(301,517)	–
Disposals	出售	(320)	(116)	–	(1,403)	–	(1,839)
Depreciation for the year	年內折舊	(18,273)	(47,316)	(71,941)	(49,502)	–	(187,032)
At 31 December 2013	於二零一三年十二月三十一日	415,973	490,826	1,369,490	226,160	1,210,443	3,712,892
As at 31 December 2013	於二零一三年十二月三十一日						
Cost	成本	495,128	691,237	1,741,973	407,828	1,210,443	4,546,609
Accumulated depreciation	累計折舊	(79,155)	(200,411)	(372,483)	(181,668)	–	(833,717)
Net book value	賬面淨值	415,973	490,826	1,369,490	226,160	1,210,443	3,712,892

Notes:

- (i) Others mainly represent motor vehicles, furniture, fixtures and equipment, and tool and moulds with net book values amounting to approximately HK\$132,106,000 (2012: HK\$123,306,000), HK\$48,818,000 (2012: HK\$46,293,000) and HK\$45,236,000 (2012: HK\$36,664,000) respectively.
- (ii) Depreciation of approximately HK\$165,660,000 (2012: HK\$134,810,000), HK\$3,048,000 (2012: HK\$1,816,000) and HK\$18,324,000 (2012: HK\$18,461,000) have been charged in cost of sales, selling and distribution costs and administrative expenses respectively.

附註：

- (i) 其他主要指汽車、傢俬、裝置及設備及工具以及模具，賬面淨值分別約為132,106,000港元(二零一二年：123,306,000港元)、48,818,000港元(二零一二年：46,293,000港元)及45,236,000港元(二零一二年：36,664,000港元)。
- (ii) 折舊約165,660,000港元(二零一二年：134,810,000港元)、3,048,000港元(二零一二年：1,816,000港元)及18,324,000港元(二零一二年：18,461,000港元)分別於銷售成本、銷售及輸送成本及行政開支中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

17 Land use rights

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Net book value	賬面淨值		
At 1 January	於一月一日	140,093	118,860
Currency realignment	貨幣調整	3,388	1,949
Additions	添置	51,954	23,363
Amortisation for the year	年內攤銷	(3,070)	(4,079)
At 31 December	於十二月三十一日	192,365	140,093

The Group's interests in land use rights are situated outside Hong Kong with medium term leases. The amounts are amortised on a straight-line method over the respective lease periods no longer than 50 years.

集團所有的土地使用權權益位於香港境外，年期為中期租賃。該等金額以直線法於不超過50年之各自租賃期內攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

18 Intangible assets

18 無形資產

		Group 集團		Company 公司	
		(Note) Goodwill (附註) 商譽 HK\$'000 千港元	Other intangible assets 其他 無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Other intangible assets 其他 無形資產 HK\$'000 千港元
As at 1 January 2012	於二零一二年一月一日				
Cost	成本	1,026,460	8,006	1,034,466	1,702
Accumulated amortisation	累計攤銷	–	(583)	(583)	–
Net book value	賬面淨值	1,026,460	7,423	1,033,883	1,702
Year ended 31 December 2012	截至二零一二年 十二月三十一日止年度				
At 1 January 2012	於二零一二年一月一日	1,026,460	7,423	1,033,883	1,702
Currency realignment	貨幣調整	6,534	62	6,596	–
Additions	添置	–	6,513	6,513	–
Amortisation for the year	年內攤銷	–	(659)	(659)	–
At 31 December 2012	於二零一二年十二月三十一日	1,032,994	13,339	1,046,333	1,702
As at 31 December 2012	於二零一二年十二月三十一日				
Cost	成本	1,032,994	14,591	1,047,585	1,702
Accumulated amortisation	累計攤銷	–	(1,252)	(1,252)	–
Net book value	賬面淨值	1,032,994	13,339	1,046,333	1,702
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度				
At 1 January 2013	於二零一三年一月一日	1,032,994	13,339	1,046,333	1,702
Currency realignment	貨幣調整	10,484	235	10,719	–
Additions	添置	–	16,573	16,573	–
Amortisation for the year	年內攤銷	–	(1,398)	(1,398)	–
At 31 December 2013	於二零一三年十二月三十一日	1,043,478	28,749	1,072,227	1,702
As at 31 December 2013	於二零一三年十二月三十一日				
Cost	成本	1,043,478	31,369	1,074,847	1,702
Accumulated amortisation	累計攤銷	–	(2,620)	(2,620)	–
Net book value	賬面淨值	1,043,478	28,749	1,072,227	1,702

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

18 Intangible assets (Continued)

Note:

Goodwill is allocated to a group of CGUs identified for sales and distribution of natural gas and other related products business, which is also an operating segment, representing the lowest level within the Group at which goodwill is monitored for internal management purposes.

The recoverable amount of the group of CGUs is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates a discount rate of 12.6% (2012: 12.9%) using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to this group of CGUs. The growth rate of 6.0% (2012: 6.1%) for the next five years are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The value in use calculations is derived from cash flow projections based on the most recent financial budgets for the next 5 years approved by management. Cash flows beyond 5-year period have been extrapolated using growth rates of 3.0% (2012: 3.0%) per annum, which is based on industry growth forecasts. The Board considered no impairment loss is necessary as at 31 December 2013.

In sales and distribution of natural gas and other related products business, the recoverable amount calculated based on value in use exceeded carrying value by HK\$2,629,000,000. An increase in discount rate to 20.2% or growth rate for the next five years become negative 6% would remove the headroom.

18 無形資產(續)

附註：

商譽分配到按銷售及輸送天然氣及其他相關產品業務所識別的一組現金生產單位(亦是一個經營分部，為集團為內部管理目的而對商譽實施監控的最低層次)。

該組現金生產單位之可收回金額乃按照使用價值而計算，使用價值之關鍵假設涉及年內折現率、增長率及售價及直接成本之預期變動。管理層使用反應當前市場評估貨幣時間價值及該組現金生產單位特定風險之稅前利率估計折現率12.6%(二零一二年：12.9%)。未來五年6.0%(二零一二年：6.1%)之增長率乃基於工業增長預測。售價及直接成本變動乃基於對市場未來變動之過往慣例及預期。

使用價值計算乃根據管理層准許的未來五年內最近之財務預算而作出的現金流量預測衍生而來。超過5年的現金流量使用是每年3.0%(二零一二年：3.0%)的增長率推斷，此乃基於工業增長預測。董事局認為截至二零一三年十二月三十一日，並無有必要的虧損減值。

銷售及分銷天然氣及其他相關產品業務的應收款項按使用價值超出賬面值的差額2,629,000,000港元計算。折現率上升至20.2%或未來五年的增長率為負6%將消除差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

19 Interests in subsidiaries – Company

19 於附屬公司權益 – 公司

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	1	1
Amounts due from subsidiaries	應收附屬公司款項	4,085,829	2,300,627
		4,085,830	2,300,628

Except for the amounts due from certain subsidiaries to the extent of HK\$203,200,000 (2012: Nil), which are unsecured, interest bearing at 7.21% per annum and are expected to be repaid more than 12 months after the respective year ends, all the remaining amounts due from subsidiaries are not expected to be settled or repayable in the foreseeable future and are therefore treated as part of the equity investments in subsidiaries.

除應收若干附屬公司之款項203,200,000港元(二零一二年：無)為無抵押並按年利率7.21%計息且預期將於各年度末之後超過12個月償還外，其餘應收附屬公司款項預期將不會於可見未來結清或償還，故作為於附屬公司權益投資之一部分處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

20 Interest in an associate

20 於聯營公司權益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of net assets:	應佔資產淨值：		
At 1 January	於一月一日	6,843	-
Currency realignment	貨幣調整	180	-
Acquisition (Note 35)	收購(附註35)	-	7,440
Share of loss of an associate	應佔一間聯營公司虧損	(861)	(597)
At 31 December	於十二月三十一日	6,162	6,843

Nature of investment in an associate, which is a private limited company, as at 31 December 2013:

於二零一三年十二月三十一日於聯營公司(私營有限公司)的投資性質如下：

Name	Registered capital	Country of establishment	Principal activities	Percentage of interest held indirectly
名稱	註冊資本	成立之國家	主要業務	間接持有權益百分比
南通中石油昆侖壓縮天然氣有限公司	RMB20,000,000 人民幣20,000,000元	PRC 中國	Trading of natural gas 天然氣買賣	30%

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

20 Interest in an associate (Continued)

The following amounts represent the Group's 30% share of the assets and liabilities, and revenue and results of the associate for the year ended 31 December 2013 and 2012:

20 於聯營公司權益(續)

以下金額為截至二零一三年及二零一二年十二月三十一日止年度集團應佔聯營公司之資產及負債、營業額及業績：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets:	資產：		
– Non-current assets	– 非流動資產	3,892	545
– Current assets	– 流動資產	4,291	6,720
		8,183	7,265
Liabilities:	負債：		
– Current liabilities	– 流動負債	2,021	422
Net assets	資產淨值	6,162	6,843
Revenue	營業額	1,857	85
Expenses	開支	(2,718)	(682)
Loss before taxation	除稅前虧損	(861)	(597)
Income tax	所得稅	–	–
Loss and total comprehensive loss	虧損及全面虧損總額	(861)	(597)

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

(continued) (續)

21 Interest in a joint venture

21 於合營企業權益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Share of net assets:	應佔資產淨值：		
At 1 January	於一月一日	43,393	43,831
Currency realignment	貨幣調整	1,050	718
Share of loss of a joint venture	應佔一間合營企業虧損	(3,212)	(1,156)
At 31 December	於十二月三十一日	41,231	43,393

Nature of investment in a joint venture, which is a private limited company, as at 31 December 2013:

於二零一三年於合營企業(私營有限公司)之投資性質：

Name	Registered capital	Country of establishment	Principal activities	Percentage of interest held indirectly
名稱	註冊資本	註冊成立國家	主要業務	間接持有權益百分比
山西國興煤層氣輸配有限公司	RMB100,000,000 人民幣 100,000,000 元	PRC 中國	Trading of coalbed methane 煤層氣買賣	35%

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

21 Interest in a joint venture (Continued)

The following amounts represent the Group's 35% share of the assets and liabilities, and revenue and results of the joint venture for the year ended 31 December 2013 and 2012:

21 於合營企業權益(續)

以下金額為截至二零一三年及二零一二年十二月三十一日止年度集團佔合營企業資產及負債、營業額及業績之35%：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets:	資產：		
– Non-current assets	– 非流動資產	108,206	97,228
– Current assets	– 流動資產	19,885	27,117
		128,091	124,345
Liabilities:	負債：		
– Current liabilities	– 流動負債	86,860	80,952
Net assets	資產淨值	41,231	43,393
Revenue	營業額	173,814	83,853
Expenses	開支	(177,021)	(85,002)
Loss before taxation	除稅前虧損	(3,207)	(1,149)
Income tax	稅項收入	(5)	(7)
Loss and total comprehensive loss	虧損及全面虧損總額	(3,212)	(1,156)

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

(continued) (續)

22 Available-for-sale financial assets

22 可供出售財務資產

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Equity securities:	股本證券：		
– listed outside Hong Kong	– 香港以外上市	2	2
– unlisted outside Hong Kong	– 香港以外非上市	190,000	190,000
Debt securities:	債務證券：		
– listed in Hong Kong	– 香港上市	314,342	126,317
– listed outside Hong Kong	– 香港以外上市	330,217	206,905
– unlisted	– 非上市	450	450
		835,011	523,674

At the date of the statement of financial position, all the listed equity securities and all debt securities are stated at fair values. The unlisted equity securities to the extent of approximately HK\$190,000,000 (2012: HK\$190,000,000) are stated at cost less impairment, if any. Those securities do not have quoted market price in an active market and whose fair value cannot be reliably measured.

於本財務狀況表日期，所有上市股本證券均以公平值列賬。非上市股本證券約190,000,000港元(二零一二年：190,000,000港元)均按成本扣除減值(如有)列賬。該等證券於交投活躍市場無市場報價，且其公平值不能可靠測量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

22 Available-for-sale financial assets (Continued)

The carrying amounts of the available-for-sale financial assets are denominated in the following currencies:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Renminbi	人民幣	233,267	231,566
Hong Kong dollar	港元	2	2
US dollar	美元	590,701	281,985
Other currencies	其他貨幣	11,041	10,121
		835,011	523,674

The maximum exposure to credit risk at the statement of financial position date is the carrying value of the debt securities classified as available-for-sale.

Except for the unlisted equity securities outside Hong Kong amounted to HK\$190,000,000, the available-for-sale financial assets are pledged as a security for the Group's banking facilities (Notes 29 and 36).

None of these debt securities is either past due or impaired.

23 Inventories

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原料	65,413	67,675
Work-in-progress	在建工程	52,289	113,609
Finished goods and natural gas	製成品及天然氣	68,224	43,293
		185,926	224,577

22 可供出售財務資產(續)

可供出售財務資產賬面值以以下貨幣計值：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Renminbi	人民幣	233,267	231,566
Hong Kong dollar	港元	2	2
US dollar	美元	590,701	281,985
Other currencies	其他貨幣	11,041	10,121
		835,011	523,674

於財務狀況表日期之最高信貸風險為分類為可供出售債務證券之賬面值。

除香港以外的非上市股本證券190,000,000港元外，可供出售財務資產予質押，作為集團銀行融資的抵押(附註29及36)。

該等財務資產概無逾期，亦無減值。

23 存貨

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原料	65,413	67,675
Work-in-progress	在建工程	52,289	113,609
Finished goods and natural gas	製成品及天然氣	68,224	43,293
		185,926	224,577

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

24 Deposits, trade and other receivables

24 按金、貿易及其他應收款項

		Group 集團		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables (Note (b))	貿易應收賬款 (附註(b))	372,414	146,658	-	-
Advance to Lessee (Note (c))	墊款予承租方 (附註(c))	240,948	155,508	-	-
Loan to non-controlling interests (Note (d))	貸款予非控股權益 (附註(d))	-	12,400	-	-
Loan to a third party (Note (e))	貸款予一名第三方 (附註(e))	25,400	24,800	-	-
		638,762	339,366	-	-
Prepaid construction costs	預付建設成本	234,831	171,941	-	-
Prepayment for acquisition of land use rights	收購土地使用權預付款	206,583	36,830	-	-
Prepayment for acquisition of properties	收購物業預付款	78,570	-	-	-
Prepaid natural gas costs	預付天然氣成本	168,251	107,620	-	-
Prepaid material and equipment costs	預付材料及設備成本	87,111	89,002	-	-
Interest receivables (Note (c))	應收利息 (附註(c))	90,833	53,950	-	-
Other prepayments	其他預付款	106,050	79,282	-	-
Other receivables	其他應收款	181,063	89,807	23,980	19,314
		1,792,054	967,798	23,980	19,314
Less: Non-current portion	扣減：非流動部分	(870,710)	(404,754)	-	-
Current portion	流動部分	921,344	563,044	23,980	19,314

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

24 Deposits, trade and other receivables (Continued)

Notes:

- (a) The Board considers that the carrying amounts of deposits, trade and other receivables approximate their fair values as the impact of discounting is not significant.
- (b) At each statement of financial position date, the Group's allowance for impairment of trade receivables will individually be determined based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific impairment allowance will be recognised.

The Group allows an average credit period ranging from 60 to 90 days to its trade customers and keeps monitoring its outstanding trade receivables. Overdue balances are regularly reviewed by senior management of the Group.

The ageing analysis of trade receivables is as follows:

Neither past due nor impaired	既無未逾期亦無減值
Past due but not impaired:	逾期但未減值：
– 91 to 180 days	– 91至180日
– Over 180 days	– 超過180日
Total	合計

As at 31 December 2013, trade receivables of approximately HK\$29,555,000 (2012: HK\$12,834,000) that were past due but not impaired relate to a number of independent customers for whom there is no recent history of default. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in their credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

24 按金、貿易及其他應收款項 (續)

附註：

- (a) 由於折讓影響並不重大，董事局認為，按金、貿易及其他應收款項之賬面值與其公平值相若。
- (b) 於每個財務狀況表日期，集團貿易應收賬款減值將根據其客戶的信貸歷史（如財務困難或拖欠付款）及現行市場條件個別釐定。因此，確認個別減值撥備。

集團給予貿易客戶之平均信貸期介乎60日至90日之間，並且不斷監控其尚未償還之貿易應收賬款。集團高級管理層定期審閱逾期未還之結餘。

貿易應收賬款之賬齡分析如下：

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		342,859	133,824
		18,716	6,646
		10,839	6,188
		372,414	146,658

於二零一三年十二月三十一日，逾期但未減值的貿易應收賬款約29,555,000港元（二零一二年：12,834,000港元）與近期並無違約記錄的數個客戶有關。根據過往經驗，管理層認為，就該等結餘並無必要作減值撥備，乃由於信貸質量並無重大變動及結餘仍視為可全數收回。集團並無持有任何抵押品或其他超過該等結餘之信貸改善。

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

(continued) (續)

24 Deposits, trade and other receivables (Continued)

Notes: (Continued)

- (c) On 23 September 2011, the Group entered into a finance arrangement to provide various finance services to Lessee for a fee no more than 2.5% of committed financing amount. As at 31 December 2013, the Group advanced to Lessee amounted to approximately HK\$240,948,000 (2012: HK\$155,508,000) for the construction of assets which will be under a sale and leaseback arrangement resulting in a finance lease to Lessee upon the completion of the assets. The amount is interest bearing at 13.0% per annum. This transaction constituted connected transaction in accordance with Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange.

For the year ended 31 December 2013, the interest income arising from this arrangement amounting to HK\$36,466,000 (2012: HK\$28,456,000) (Note 10).

- (d) Loan to non-controlling interests was interest free and repayable on demand. In May 2013, the loan was fully repaid by the non-controlling interests in cash.
- (e) The balance represented a loan to a third party to support the third party's acquisition of natural gas friendly vehicles. The loan to the third party is unsecured, interest bearing at 4.0% per annum and repayable annually in five equal installments by 11 August 2016. For the year ended 31 December 2013, the interest income arising from this loan to a third party amounting to HK\$1,016,000 (2012: HK\$992,000) (Note 10).
- (f) The carrying amounts of the deposits, trade and other receivables are mainly denominated in Renminbi.

24 按金、貿易及其他應收款項 (續)

附註：(續)

- (c) 於二零一一年九月二十三日，集團訂立融資安排，提供多項融資服務予承租方，費用不超過承諾融資額之2.5%。於二零一三年十二月三十一日，集團向承租方墊款約240,948,000港元(二零一二年：155,508,000港元)，用作資產建設，而該等資產下有一項售後租回安排，致使承租方於資產竣工後產生融資租賃，該款項按年利率13.0%計算。該持續關連交易按聯交所證券上市規則第14A章進行交易。

截至二零一三年十二月三十一日止年度，此項安排的利息收入為36,466,000港元(二零一二年：28,456,000港元)(附註10)。

- (d) 非控股權益貸款為免息及按要求償還。於二零一三年五月，非控股權益以現金方式悉數清償貸款。
- (e) 結餘為貸款予第三方以支援第三方購置天然氣車輛。該項對第三方貸款乃無抵押、按年利率4.0%計息並於二零一六年八月十一日前以每年一期、分五期償還。截至二零一三年十二月三十一日止年度，第三方貸款產生的利息收入為1,016,000港元(二零一二年：992,000港元)(附註10)。
- (f) 按金、貿易及其他應收款項之賬面值以人民幣計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

25 Financial assets at fair value through profit or loss

25 按公平值經損益入賬之財務資產

		Group 集團		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Equity securities:	股本證券：				
– listed in Hong Kong	– 香港上市	81,800	60,876	33,138	42,515
– listed outside Hong Kong	– 香港以外上市	4,657	13,560	–	9,013
		86,457	74,436	33,138	51,528
Debt securities:	債務證券：				
– listed in Hong Kong	– 香港上市	2,156	2,266	–	–
– listed outside Hong Kong	– 香港以外上市	29,732	30,567	–	–
– unlisted	– 非上市	27,467	27,129	–	–
		145,812	134,398	33,138	51,528

The carrying amounts of the financial assets at fair value through profit or loss are denominated in the following currencies:

按公平值經損益入賬之財務資產之賬面值於以下列貨幣計值：

		Group 集團		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Renminbi	人民幣	6,571	6,606	–	–
Hong Kong dollar	港元	79,887	58,817	33,138	42,515
US dollar	美元	59,354	68,975	–	9,013
		145,812	134,398	33,138	51,528

The maximum exposure to credit risk at the statement of financial position date is the carrying value of debt securities classified as financial assets at fair value through profit or loss.

於財務狀況表日期的最大信貸風險為按公平值經損益入賬的債務證券的賬面值。

The financial assets at fair value through profit or loss are pledged as a security for the Group's banking facilities (Notes 29 and 36).

按公平值經損益入賬的財務資產予質押，作為集團銀行融資的抵押(附註29及36)。

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

(continued) (續)

26 Time deposits, bank balances and cash

26 定期存款、銀行結餘及現金

		Group 集團		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	3,019,253	2,397,249	62,366	83,936
Short-term bank deposits	短期銀行存款	1,153,725	751,424	861,044	–
		4,172,978	3,148,673	923,410	83,936
Less: Time deposits with maturity over three months	減：存款期超過三個月的 定期存款	(795,427)	(731,762)	–	–
Cash and cash equivalents	現金及現金等值項目	3,377,551	2,416,911	923,410	83,936

The interest rates for short-term bank deposits was approximately 0.04% to 3.05% (2012: 0.01% to 1.90%) per annum. The deposits have a maturity of ranging from 14 to 365 days.

Included in bank deposits, bank balances and cash are amounts of approximately HK\$2,351,723,000 or RMB1,851,750,000 (2012: HK\$2,306,479,000 or RMB1,860,064,000) denominated in Renminbi which are deposited with banks in Mainland China. The conversion of these Renminbi denominated balances into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

短期銀行存款的年利率介乎約0.04%至3.05% (二零一二年：0.01%至1.90%)。存款期介乎14日至365日。

銀行存款、銀行結餘及現金約2,351,723,000港元或人民幣1,851,750,000元(二零一二年：2,306,479,000港元或人民幣1,860,064,000元)均以人民幣計值，並存於中國內地的銀行。該等人民幣計值結餘兌換成外幣及從中國內地匯出資金須遵守中國政府頒佈的外匯管理規章制度。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

26 Time deposits, bank balances and cash (Continued)

The carrying amounts of the time deposits, bank balances and cash are denominated in the following currencies:

		Group 集團		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Renminbi	人民幣	2,717,263	3,054,030	1,082	16,817
Hong Kong dollar	港元	80,923	74,102	51,910	67,103
US dollar	美元	1,373,618	9,358	870,418	16
Other currencies	其他貨幣	1,174	11,183	-	-
		4,172,978	3,148,673	923,410	83,936

26 定期存款、銀行結餘及現金 (續)

定期存款、銀行結餘及現金之賬面值以下列貨幣計值：

27 Trade and other payables

		Group 集團		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	貿易應付賬款	386,462	167,394	-	-
Consideration payables	應付代價	13,678	1,240	-	-
Construction cost payables	應付建設成本	247,680	229,007	-	-
Interest payable	應付利息	27,669	992	-	-
Dividends payable to non-controlling interests	應付非控股 權益股息	5,246	-	-	-
Other payables and accruals	其他應付款項及應計費用	179,069	170,790	28,262	2,720
		859,804	569,423	28,262	2,720

27 貿易及其他應付款項

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

27 Trade and other payables (Continued)

The Board considers that the carrying amounts of trade and other payables approximate their fair values.

The ageing analysis of trade payables is as follows:

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current to 90 days	即期至 90 日	334,299	124,124
91 to 180 days	91 至 180 日	24,012	17,538
Over 180 days	超過 180 日	28,151	25,732
Total	合計	386,462	167,394

The carrying amounts of trade and other payables are mainly denominated in Renminbi.

28 Receipt in advance

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Receipt in advance for sales of natural gas and other related products	銷售天然氣及其他相關產品之預收款項	816,937	808,434
Receipt in advance for connections of gas pipelines	燃氣管道接駁之預收款項	189,656	338,324
		1,006,593	1,146,758

27 貿易及其他應付款項 (續)

董事局認為，貿易及其他應付款項之賬面值與其公平值相若。

貿易應付賬款之賬齡分析如下：

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current to 90 days	即期至 90 日	334,299	124,124
91 to 180 days	91 至 180 日	24,012	17,538
Over 180 days	超過 180 日	28,151	25,732
Total	合計	386,462	167,394

貿易及其他應付款項的賬面值主要以人民幣計值。

28 預收款項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Receipt in advance for sales of natural gas and other related products	銷售天然氣及其他相關產品之預收款項	816,937	808,434
Receipt in advance for connections of gas pipelines	燃氣管道接駁之預收款項	189,656	338,324
		1,006,593	1,146,758

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

28 Receipt in advance (Continued)

As at 31 December 2013, included in receipt in advance for sales of natural gas was the amount received from customers using I/C cards amounting to approximately HK\$502,198,000 (2012: HK\$575,698,000), in which the movements are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	575,698	605,334
Currency realignment	貨幣調整	13,928	9,924
Payments received in advance	已收預收款項	1,838,774	1,833,934
Redemption during the year	年內贖回	(1,926,202)	(1,873,494)
At 31 December	於十二月三十一日	502,198	575,698

28 預收款項(續)

於二零一三年十二月三十一日，銷售天然氣的預收款項內包括已收使用I/C卡客戶的款項約502,198,000港元(二零一二年：575,698,000港元)，預收款項之變動如下：

29 Borrowings

29 借貸

		Group 集團		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Long-term	長期				
Other borrowings, unsecured	銀行借貸－無抵押	254,000	496,000	-	-
Other borrowings, secured	其他借貸－有抵押	700,000	700,000	700,000	700,000
		954,000	1,196,000	700,000	700,000
Short-term	短期				
Bank borrowings, unsecured	銀行借貸－無抵押	215,900	486,080	-	-
Bank borrowings, secured	銀行借貸－有抵押	212,150	647,045	-	-
Other borrowings, unsecured	其他借貸－無抵押	280,450	27,743	-	-
		708,500	1,160,868	-	-
Total borrowings	借貸總額	1,662,500	2,356,868	700,000	700,000

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

(continued) (續)

29 Borrowings (Continued)

Other borrowings are mainly loans from fellow subsidiaries of the non-controlling interests of CCNG. Details of the loans are set out in Notes 38(b)(iii) and (iv).

The Group's borrowings are repayable as follows:

		Bank borrowings 銀行借貸		Other borrowings 其他借貸	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 year	一年內	428,050	1,133,125	280,450	27,743
Between 1 and 2 years	一至二年內	–	–	254,000	248,000
Between 2 and 5 years	二至五年內	–	–	700,000	948,000
Wholly repayable within 5 years	須於五年內悉數償還	428,050	1,133,125	1,234,450	1,223,743

The Company's borrowings are repayable as follows:

		Other borrowings 其他借款	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Between 2 and 5 years	2至5年	700,000	700,000

29 借貸(續)

其他借貸主要來自中油中泰非控股權益之同系附屬公司借貸。詳情載於附註38(b)(iii)及(iv)。

集團須償還之借貸如下：

公司之應付借款如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

29 Borrowings (Continued)

The carrying amounts of the borrowings are denominated in the following currencies and carried at the following interest rates:

29 借貸(續)

借貸的賬面值以下列貨幣計值，並以下列利率列賬：

		Group 集團		Company 公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Renminbi	人民幣	750,348	1,009,823	-	-
Hong Kong dollar	港元	700,000	700,000	700,000	700,000
United States dollar	美元	212,152	637,275	-	-
Euro	歐元	-	9,770	-	-
		1,662,500	2,356,868	700,000	700,000
At fixed rates	固定利率	865,108	1,190,184	700,000	700,000
At floating rates	浮動利率	797,392	1,166,684	-	-
		1,662,500	2,356,868	700,000	700,000
Weighted average effective interest rates (per annum):	加權平均實際年利率：				
- Bank borrowings	- 銀行借貸	3.4%	3.1%	-	-
- Other borrowings	- 其他借貸	4.5%	4.5%	3.7%	3.7%

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

(continued) (續)

29 Borrowings (Continued)

The carrying amounts and fair values of non-current borrowings are as follows:

Group:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other borrowings	其他借貸	954,000	1,196,000	934,755	1,169,305

Company:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other borrowings	其他借貸	700,000	700,000	683,549	686,002

The carrying amounts of short-term borrowings approximate their fair values, as the impact of discounting is not significant.

The fair values of the other borrowings are based on cash flows discounted using a rate based on the effective interest rate of 4.2% (2012: 4.5%) per annum and are within level 2 of the fair value hierarchy.

Details of the Group's banking facilities are set out in Note 36.

As at 31 December 2013, borrowings to the extent of approximately HK\$700,000,000 (2012: HK\$700,000,000) was secured by part of its equity interests (actual capital investment at the time of drawdown) in a non-wholly owned subsidiary of the Group.

As at 31 December 2013, certain facilities are secured by financial assets through profit or loss and available-for-sale financial assets held by the Group.

29 借貸(續)

非流動借貸之賬面值及公平值如下：

集團

		Carrying amounts		Fair values	
		賬面值		公平值	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other borrowings	其他借貸	954,000	1,196,000	934,755	1,169,305

公司

		Carrying amounts		Fair values	
		賬面值		公平值	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Other borrowings	其他借貸	700,000	700,000	683,549	686,002

由於折讓影響並不重大，短期借貸之賬面值與其公平值相若。

其他借貸公平值乃基於採用實際年利率4.2% (二零一二年：4.5%) 折算的現金流量且屬於公平值第二層次。

集團之銀行融資詳情載於附註36。

於二零一三年十二月三十一日，借貸約700,000,000港元(二零一二年：700,000,000港元)乃以集團非全資附屬公司部分股本權益(於支取貸款時的實際股本投資)作為抵押。

於二零一三年十二月三十一日，若干融資由集團持有之按公平值經損益入賬之財務資產及可供出售財務資產作為抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

30 Senior notes – Group and Company

30 優先票據 – 集團及公司

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$ denominated senior notes	以美元計值之優先票據	2,672,082	–

On 25 April 2013, the Company issued senior notes, with an aggregate nominal value of US\$350,000,000 (equivalent to HK\$2,713,000,000) at par value (the "Senior Notes"), which bear interest at 5.25% per annum and the interest is payable semi-annually in arrears. The net proceeds after deducting the direct issuance costs, amounted to approximately US\$344,000,000 (equivalent to HK\$2,666,000,000). The Senior Notes will mature on 25 April 2018 and are listed on the Stock Exchange.

As at 31 December 2013, the fair value of the Senior Notes amounted to approximately HK\$2,728,504,000. The fair value of the Senior Notes traded in active market is based on quoted market price at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Senior Notes is within level 1 of the fair value hierarchy.

於二零一三年四月二十五日，公司按面值發行賬面總值為350,000,000美元（相等於2,713,000,000港元）的優先票據（「優先票據」），按每年5.25%計息且利息每半年支付。扣除直接發行費用後之所得款項淨額為約344,000,000美元（相等於2,666,000,000港元）。優先票據將於二零一八年四月二十五日到期及於聯交所上市。

於二零一三年十二月三十一日，優先票據之公平值約為2,728,504,000港元。於交投活躍市場買賣之優先票據之公平值根據結算日之市場報價計算。交投活躍市場乃指可輕易地及定期從交易所、經銷商、經紀人、行業集團、報價服務或規管機構取得報價之市場，而有關報價是在經常進行之真實公平交易之基礎上呈現。該等優先票據被列為公平值第一層次。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

31 Deferred tax liabilities

Details of deferred tax liabilities in respect of accelerated depreciation allowances and others and amount charged to the consolidated profit and loss are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	一月一日	20,829	14,097
Currency realignment	貨幣調整	504	231
Charged to consolidated profit and loss (Note 12)	於綜合損益內扣除(附註12)	2,627	6,501
At 31 December	於十二月三十一日	23,960	20,829

Deferred income tax liabilities to the extent of approximately HK\$39,481,000 (2012: HK\$42,584,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries because the directors consider that the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Unremitted earnings totalled approximately HK\$1,214,893,000 (2012: HK\$1,338,119,000) as at 31 December 2013.

As at 31 December 2013, the Group had unrecognised tax losses of approximately HK\$112,339,000 (2012: HK\$96,062,000) to carry forward against future taxable income. No deferred tax assets in respect of such losses have been recognised as at 31 December 2013 and 2012 due to the uncertainty of their future recoverability. All the tax losses will be expired within the next 5 years.

31 遞延稅項負債

涉及加速折舊撥備及其他以及於綜合損益內扣除之款項之遞延稅項負債詳情如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	一月一日	20,829	14,097
Currency realignment	貨幣調整	504	231
Charged to consolidated profit and loss (Note 12)	於綜合損益內扣除(附註12)	2,627	6,501
At 31 December	於十二月三十一日	23,960	20,829

遞延所得稅負債約39,481,000港元(二零一二年：42,584,000港元)並無確認為預扣稅及其他稅項，此款項用於支付某些附屬公司之未匯出盈利；因為董事認為撥回暫時差額時間由集團控制且此暫時差額有可能將不會在可見未來撥回。於二零一三年十二月三十一日，未匯出盈利合共約為1,214,893,000港元(二零一二年：1,338,119,000港元)。

於二零一三年十二月三十一日，集團之未確認稅項虧損約112,339,000港元(二零一二年：96,062,000港元)以結轉與未來應課稅收入對銷。於二零一三年及二零一二年十二月三十一日就該等損失為確認遞延稅項資產，原因為其於未來的可收回性不明朗。所有稅項虧損將於下個五年內屆滿。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

32 Share capital and share option/award schemes

32 股本及購股權／獎勵計劃

(a) Share capital

(a) 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each at 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日 每股面值0.01港元之普通股	125,000,000	1,250,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each At 1 January 2012	於二零一二年一月一日 每股面值0.01港元之普通股	4,952,116	49,521
Issue of shares upon exercise of share options (Note)	因購股權獲行使而發行股份 (附註)	13,290	133
At 31 December 2012	於二零一二年十二月三十一日	4,965,406	49,654
Issue of shares upon exercise of share options (Note)	因購股權獲行使而發行股份 (附註)	35,310	353
At 31 December 2013	於二零一三年十二月三十一日	5,000,716	50,007

Note:

During the year ended 31 December 2013, the Company allotted and issued 35,310,000 (2012: 13,290,000) shares of HK\$0.01 each for cash at the exercise price of HK\$0.43 (2012: HK\$0.43) per share as a result of the exercise of share options.

附註：

截至二零一三年十二月三十一日止年度，公司因購股權獲行使而按行使價每股0.43港元(二零一二年：0.43港元)配發及發行35,310,000股(二零一二年：13,290,000股)每股面值0.01港元的股份。

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

(continued) (續)

32 Share capital and share option/award schemes (Continued)

(b) Share option schemes

The Company adopted a share option scheme (the "Old Share Option Scheme") pursuant to a resolution passed by the shareholders on 31 January 2002.

Under the Old Share Option Scheme, the Board may at its discretion offer options to any eligible participant who is an employee, executive or officer of the Company or its subsidiaries (including executive and non-executive directors of the Company or its subsidiaries) and any suppliers, consultants or advisers who will provide or have provided services to the Company or its subsidiaries.

The maximum number of shares in respect of which options may be granted under the Old Share Option Scheme, subject to further refreshment of the limit on the grant of options by shareholders, is 10% of the issued shares as at 31 January 2002, being the date of shareholders' approval of the Old Share Option Scheme. On 14 August 2002, 9 June 2004 and 22 September 2006, the shareholders of the Company passed an ordinary resolution respectively approving the refreshment of the 10% limit on the grant of options under the Old Share Option Scheme.

The maximum entitlement of each eligible participant in any 12 month-period shall not exceed 1% of the number of shares in issue on the date of offer of an option.

The offer of a grant of options may be accepted within 28 days after the date of the offer, with a consideration of HK\$1 for the grant thereof. Exercise period in respect of the options granted shall be determined by the Board and in any event such period of time shall not exceed a period of 10 years commencing on the date upon which such option is deemed to be granted and accepted.

32 股本及購股權／獎勵計劃(續)

(b) 購股權計劃

根據股東於二零零二年一月三十一日通過之決議案，公司採納購股權計劃（「原有購股權計劃」）。

根據原有購股權計劃，董事局可酌情提呈購股權予任何合資格參與者。合資格參與者為公司或其附屬公司之僱員、行政人員或高級職員（包括公司或其附屬公司之執行及非執行董事），以及任何將會或曾經為公司或其附屬公司提供服務之供應商、專家顧問或顧問。

根據原有購股權計劃可授出之購股權所涉及之股份數目上限（股東可另行更新購股權限額）為於二零零二年一月三十一日（即股東批准原有購股權計劃當日）之已發行股份之10%。公司股東在二零零二年八月十四日、二零零四年六月九日及二零零六年九月二十二日分別通過普通決議案，批准更新根據原有購股權計劃授出購股權之10%限額。

於任何十二個月期間，每位合資格參與者之配額上限不得超逾購股權提呈之日已發行股份數目之1%。

獲授購股權之人士可於購股權提呈之日起計28日內繳付1港元之代價後接納獲提呈授予之購股權。購股權之行使期限由董事局決定，而在任何情況下，有關期限不得超逾有關購股權被視為授出及獲接納之日起計十年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

32 Share capital and share option/award schemes (Continued)

(b) Share option schemes (Continued)

The exercise price in relation to each option offered to an eligible participant under the Old Share Option Scheme shall be determined by the Board at its absolute discretion but in any event shall not be less than the highest of: (a) the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer of an option; (b) the average of the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of offer of an option; and (c) the nominal value of a share.

The Old Share Option Scheme was valid for 10 years from 31 January 2002 and terminated on 23 November 2011. Nevertheless, the share options granted under the Old Share Option Scheme prior to the termination continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme.

In order to motivate and reward the Company's staff, on 30 July 2009, the Company had granted to certain eligible participants of the Company share options to subscribe for an aggregate of 100,000,000 ordinary shares of HK\$0.01 each in share capital of the Company, under the Old Share Option Scheme (the 10% general limit under the Old Share Option Scheme has been refreshed pursuant to a resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 22 September 2006), subject to acceptance by the grantees.

32 股本及購股權／獎勵計劃(續)

(b) 購股權計劃(續)

董事局全權酌情就根據原有購股權計劃提呈予合資格參與者之每份購股權釐定行使價，惟在任何情況下該價格不得低於以下之最高者：(a)購股權提呈當日股份於聯交所每日報價中所列之正式收市價，(b)在緊接提呈購股權當日前五個營業日股份於聯交所每日報價中所列之正式收市價平均數；及(c)股份面值。

原有購股權計劃之有效期為十年，由二零零二年一月三十一日起至二零一一年十一月二十三日止。然而，根據原有購股權計劃條款，於結束前，根據原有購股權計劃授予之購股權仍有效並可行使。

為激勵及獎勵公司員工，公司於二零零九年七月三十日根據原有購股權計劃(原有購股權計劃之10%一般上限已於二零零六年九月二十二日舉行之公司股東週年大會由公司股東藉通過一項決議案作出更新)向公司若干合資格參與者授出購股權以認購公司股本中每股面值0.01港元之普通股總數為100,000,000股之購股權(惟須待承授人接納)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

32 Share capital and share option/award schemes (Continued)

(b) Share option schemes (Continued)

(i) The terms and conditions of the share options granted are as follows:

Date of offer to grant option 購股權授出日期	Exercise price 行使價	Number of option 購股權數目 '000 千股	Vesting condition 歸屬條件	Contractual life of option 購股權合約期限
Option granted to employees: 授予僱員之購股權：				
– on 30 July 2009 – 於二零零九年 七月三十日	HK\$0.43 0.43 港元	30,000	Vested on 31 July 2011 於二零一一年 七月三十一日 歸屬	Expire at the close of business on 30 July 2014 於二零一四年 七月三十日營業 時間結束時屆滿
– on 30 July 2009 – 於二零零九年 七月三十日	HK\$0.43 0.43 港元	30,000	Vesting on 31 July 2012 於二零一二年 七月三十一日 歸屬	Expire at the close of business on 30 July 2014 於二零一四年 七月三十日營業 時間結束時屆滿
– on 30 July 2009 – 於二零零九年 七月三十日	HK\$0.43 0.43 港元	40,000	Vesting on 31 July 2013 於二零一三年 七月三十一日 歸屬	Expire at the close of business on 30 July 2014 於二零一四年 七月三十日營業 時間結束時屆滿
Total share options 購股權總數		100,000		

32 股本及購股權／獎勵計劃 (續)

(b) 購股權計劃 (續)

(i) 所授出購股權之條款及條件載列如下：

Date of offer to grant option 購股權授出日期	Exercise price 行使價	Number of option 購股權數目 '000 千股	Vesting condition 歸屬條件	Contractual life of option 購股權合約期限
Option granted to employees: 授予僱員之購股權：				
– on 30 July 2009 – 於二零零九年 七月三十日	HK\$0.43 0.43 港元	30,000	Vested on 31 July 2011 於二零一一年 七月三十一日 歸屬	Expire at the close of business on 30 July 2014 於二零一四年 七月三十日營業 時間結束時屆滿
– on 30 July 2009 – 於二零零九年 七月三十日	HK\$0.43 0.43 港元	30,000	Vesting on 31 July 2012 於二零一二年 七月三十一日 歸屬	Expire at the close of business on 30 July 2014 於二零一四年 七月三十日營業 時間結束時屆滿
– on 30 July 2009 – 於二零零九年 七月三十日	HK\$0.43 0.43 港元	40,000	Vesting on 31 July 2013 於二零一三年 七月三十一日 歸屬	Expire at the close of business on 30 July 2014 於二零一四年 七月三十日營業 時間結束時屆滿
Total share options 購股權總數		100,000		

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

32 Share capital and share option/award schemes (Continued)

(b) Share option schemes (Continued)

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

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price	Number of option	Weighted average exercise price	Number of option
		加權平均 行使價	購股權數目	加權平均 行使價	購股權數目
		HK\$ 港元	'000 千股	HK\$ 港元	'000 千股
Outstanding at 1 January	於一月一日尚未行使	0.43	84,490	0.43	98,180
Forfeited	已沒收	0.43	(320)	0.43	(400)
Exercised (Note (a))	已行使(附註(a))	0.43	(35,310)	0.43	(13,290)
Outstanding at 31 December	於十二月三十一日尚未行使	0.43	48,860	0.43	84,490
Exercisable at 31 December	於十二月三十一日可行使	0.43	48,860	0.43	44,520

Notes:

- (a) The closing prices of the Company's shares at the dates on which the share options were exercised for the year ended 31 December 2013 were HK\$1.50 and HK\$1.13 (2012: HK\$0.66 and HK\$0.76).
- (b) The options outstanding at 31 December 2013 had a weighted average remaining contractual life of 0.58 years (2012: 1.58 years).

32 股本及購股權／獎勵計劃(續)

(b) 購股權計劃(續)

(ii) 購股權數目及加權平均行使價如下：

附註：

- (a) 截至二零一三年十二月三十一日止年度，公司股份於購股權行使日期之收市價為1.50港元及1.13港元(二零一二年：0.66港元及0.76港元)。
- (b) 於二零一三年十二月三十一日，尚未行使購股權之加權平均餘下合約期年為0.58年(二零一二年：1.58年)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

32 Share capital and share option/award schemes (Continued)

(b) Share option schemes (Continued)

(iii) The following table discloses details of the Company's share options held by a director and employees for the years ended 31 December 2013 and 2012:

For the year ended 31 December 2013:

	Date of grant	Exercise price per share	Exercisable period	Number of option ('000)			
				Outstanding at 1 January 2013	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2013
	授出日期	每股行使價 HK\$ 港元	行使期	於二零一三年一月一日尚未行使	年內已行使	年內已沒收	於二零一三年十二月三十一日尚未行使
A director of the Company 公司董事	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至二零一四年七月三十日	-	-	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至二零一四年七月三十日	450	-	-	450
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至二零一四年七月三十日	600	-	-	600
Sub-total	小計			1,050	-	-	1,050
Employees 僱員	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至二零一四年七月三十日	15,330	(14,760)	-	570
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至二零一四年七月三十日	29,190	(20,550)	-	8,640
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至二零一四年七月三十日	38,920	-	(320)	38,600
Sub-total	小計			83,440	(35,310)	(320)	47,810
Total	總計			84,490	(35,310)	(320)	48,860

32 股本及購股權／獎勵計劃 (續)

(b) 購股權計劃 (續)

(iii) 下表披露董事及僱員於截至二零一三年及二零一二年十二月三十一日止年度所持公司購股權之詳情：

截至二零一三年十二月三十一日止年度：

	Date of grant	Exercise price per share	Exercisable period	Number of option ('000)			
				Outstanding at 1 January 2013	Exercised during the year	Forfeited during the year	Outstanding at 31 December 2013
	授出日期	每股行使價 HK\$ 港元	行使期	於二零一三年一月一日尚未行使	年內已行使	年內已沒收	於二零一三年十二月三十一日尚未行使
A director of the Company 公司董事	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至二零一四年七月三十日	-	-	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至二零一四年七月三十日	450	-	-	450
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至二零一四年七月三十日	600	-	-	600
Sub-total	小計			1,050	-	-	1,050
Employees 僱員	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至二零一四年七月三十日	15,330	(14,760)	-	570
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至二零一四年七月三十日	29,190	(20,550)	-	8,640
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至二零一四年七月三十日	38,920	-	(320)	38,600
Sub-total	小計			83,440	(35,310)	(320)	47,810
Total	總計			84,490	(35,310)	(320)	48,860

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

32 Share capital and share option/award schemes (Continued)

(b) Share option schemes (Continued)

(iii) The following table discloses details of the Company's share options held by a director and employees for the years ended 31 December 2013 and 2012: (Continued)

For the year ended 31 December 2012:

	Date of grant	Exercise price per share	Exercisable period	Number of option ('000) 購股權數目(千份)			
				Outstanding at 1 January 2012 於二零一二年一月一日 尚未行使	Exercised during the year 年內已行使	Forfeited during the year 年內已沒收	Outstanding at 31 December 2012 於二零一二年十二月三十一日 尚未行使
A director of the Company 公司董事	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至 二零一四年七月三十日	450	(450)	-	-
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至 二零一四年七月三十日	450	-	-	450
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至 二零一四年七月三十日	600	-	-	600
Sub-total	小計			1,500	(450)	-	1,050
Employees 僱員	30 July 2009 二零零九年七月三十日	0.43	31 July 2011 to 30 July 2014 二零一一年七月三十一日至 二零一四年七月三十日	28,290	(12,840)	(120)	15,330
	30 July 2009 二零零九年七月三十日	0.43	31 July 2012 to 30 July 2014 二零一二年七月三十一日至 二零一四年七月三十日	29,310	-	(120)	29,190
	30 July 2009 二零零九年七月三十日	0.43	31 July 2013 to 30 July 2014 二零一三年七月三十一日至 二零一四年七月三十日	39,080	-	(160)	38,920
Sub-total	小計			96,680	(12,840)	(400)	83,440
Total	總計			98,180	(13,290)	(400)	84,490

32 股本及購股權／獎勵計劃(續)

(b) 購股權計劃(續)

(iii) 下表披露董事及僱員於截至二零一三年及二零一二年十二月三十一日止年度所持公司購股權之詳情：(續)

截至二零一二年十二月三十一日止年度

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

(continued) (續)

32 Share capital and share option/award schemes (Continued)

(b) Share option schemes (Continued)

The Company adopted another share option scheme (the “Existing Share Option Scheme”) pursuant to a resolution passed by the shareholders on 23 November 2011.

Under the Existing Share Option Scheme, the Board may at its discretion offer options to any eligible participant who is an employee, executive or officer of the Company or its subsidiaries (including executive and non-executive directors of the Company or its subsidiaries) and any suppliers, consultants or advisers who will provide or have provided services to the Company or its subsidiaries.

The maximum number of shares in respect of which options may be granted under the Existing Share Option Scheme and the Old Share Option Scheme is 10% of the issued shares of the Company from time to time.

The maximum entitlement of each eligible participant in any 12 month-period shall not exceed 1% of the number of shares in issue on the date of offer of an option.

The offer of a grant of options may be accepted within 21 days after the date of the offer, with a consideration of HK\$1 for the grant thereof. Exercise period in respect of the options granted shall be determined by the Board and in any event such period of time shall not exceed a period of 10 years commencing on the date upon which such option is deemed to be granted and accepted.

The exercise price in relation to each option offered to an eligible participant under the Existing Share Option Scheme shall be determined by the Board at its absolute discretion but in any event shall not be less than the highest of: (a) the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer of an option; (b) the average of the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of offer of an option; and (c) the nominal value of a share.

32 股本及購股權／獎勵計劃(續)

(b) 購股權計劃(續)

根據股東於二零一一年十一月二十三日通過之決議案，公司採納購股權計劃（「該現有購股權計劃」）。

根據該現有購股權計劃，董事局可酌情提呈購股權予任何合資格參與者。合資格參與者為公司或其附屬公司之僱員、行政人員或高級職員（包括公司或其附屬公司之執行及非執行董事），以及任何將會或曾經為公司或其附屬公司提供服務之供應商、專家顧問或顧問。

根據該現有購股權計劃及原有購股權計劃授出之購股權涉及之股份數目上限為公司不時之已發行股份之10%。

於任何十二個月期間，每位合資格參與者之配額上限不得超逾購股權提呈之日已發行股份數目之1%。

獲授購股權之人士可於購股權提呈之日起計21日內繳付1港元之代價後接納獲提呈授予之購股權。購股權之行使期限由董事局決定，而在任何情況下，有關期限不得超逾有關購股權被視為授出及獲接納之日起計十年。

董事局全權酌情就根據該現有購股權計劃提呈予合資格參與者之每份購股權釐定行使價，惟在任何情況下該價格不得低於以下之最高者：(a) 購股權提呈當日股份於聯交所每日報價中所列之正式收市價；(b) 在緊接提呈購股權當日前五個營業日股份於聯交所每日報價中所列之正式收市價平均數；及(c) 股份面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

32 Share capital and share option/award schemes (Continued)

(b) Share option schemes (Continued)

The Existing Share Option Scheme was valid for 10 years from 23 November 2011.

No share options has been granted under the Existing Share Option Scheme up to 31 December 2013.

(c) Share award scheme

On 4 November 2011, the Board approved the adoption of a share award scheme (the "Restricted Share Award Scheme") with the objective to recognise the contributions by eligible employees within the Group and to give incentives in order to retain them for their continuing operation and development and to attract suitable personnel for further development of the Group.

Pursuant to the rules relating to the Restricted Share Award Scheme ("Scheme Rules"), shares are comprised of (i) shares subscribed for or purchased by the Company and delivered to the Trustee appointed by the Company (Note 39(b)) subsequently; or (ii) the Trustee out of cash arranged to be paid by the Company out of the Company's funds to the Trustee and be held on trust for the relevant eligible grantees until such shares are vested with the relevant eligible grantees in accordance with the Scheme Rules ("Restricted Shares"). The Board of Directors implements the Restricted Share Award Scheme in accordance with the terms of the Scheme Rules including providing necessary funds to the Trustee to purchase or subscribe for shares up to 10% of the issued share capital of the Company from time to time.

Under the Restricted Share Award Scheme, the Restricted Shares are granted to eligible employees of the Company or any one of its subsidiaries for no consideration but subject to certain conditions (including but not limited to, lock-up period) to be decided by the Board at the time of grant of the Restricted Shares under the Restricted Share Award Scheme. The Restricted Share Award Scheme will remain in force for 10 years from the date of adoption.

32 股本及購股權／獎勵計劃(續)

(b) 購股權計劃(續)

該現有購股權計劃從二零一一年十一月二十三日起有效期為期十年。

截至二零一三年十二月三十一日，於該現有購股權計劃下並無授予任何購股權。

(c) 股份獎勵計劃

於二零一一年十一月四日，董事局已批准採納一項購股權計劃(「限制性股份獎勵計劃」)作為獎勵以嘉許集團合資格僱員之貢獻，為集團持續經營及發展為激勵以挽留僱員，為集團進一步發展吸納合適人才。

根據限制性股份獎勵計劃有關規則(「計劃規則」)，股份來自(i)公司認購或購買並隨後送交予公司委托的受託人(附註39(b))之股份；或(ii)由受託人以公司自公司資金安排支付予受託人之現金認購或購買並為有關經合資格承受人以信託方式持有之股份(「限制性股份」)，直至該等股份根據計劃規則歸屬於有關合資格承受人為止。董事局會根據計劃規則實施限制性股份獎勵計劃，包括向受託人提供所需資金，以購入或認購最多佔公司不時之已發行股本10%之股份。

根據限制性股份獎勵計劃，限制性股份可以零代價授予公司合資格承受人或公司任何一家附屬公司，但受限於董事局根據限制性股份獎勵計劃授出限制性股份時決定的若干條件(包括但不限於，禁售期)。限制性股份獎勵計劃將從採納日起生效，為期十年。

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

(continued) (續)

32 Share capital and share option/award schemes (Continued)

(c) Share award scheme (Continued)

The Restricted Share Award Scheme operates in parallel with the Old Share Option Scheme and the Existing Share Option Scheme. All options granted under the Old Share Option Scheme and the Existing Share Option Scheme continue to be valid and exercisable subject to and in accordance with the terms of the Old Share Option Scheme and the Existing Share Option Scheme, respectively.

Pursuant to the Scheme Rules, the Board may, from time to time, at their absolute discretion select the eligible grantees after taking into account various factors as they deem appropriate for participation in the Restricted Share Award Scheme as a grantee and determines the number of Restricted Shares to be awarded. The Board shall cause to pay the Trustee the purchase price and the related expenses from the Company's resources for the shares to be purchased by the Trustee.

The Trustee shall hold such Restricted Shares on trust for the eligible grantees until they are vested. When the relevant eligible grantee has satisfied all vesting conditions specified by the Board at the time of making the award and become entitled to the Restricted Shares, the Trustee shall transfer the relevant Restricted Shares to that grantee.

For awardees who cease employment with the Group before vesting, the unvested shares are forfeited. The forfeited shares are held by the Trustee of the Restricted Share Award Scheme who may award such shares to the awardees taking into consideration recommendations of the Board.

During the year ended 31 December 2012, 2,700,000 restricted shares had been awarded to the director and employees for their services rendered to the Group, and of which 200,000 restricted shares granted to certain employees and immediately vested. There was no share awarded and 750,000 restricted shares granted to the director and employees were vested during the year ended 31 December 2013.

During the year ended 31 December 2013, the Company granted an aggregate of 250,000,000 units of unlisted warrants under the Restricted Share Award Scheme which are exercisable into shares of the Company at a subscription price of HK\$1.00 per share. The fair value of warrants at the date of issue amounted to HK\$112,500,000. As at 31 December 2013, no warrants have been exercised.

32 股本及購股權／獎勵計劃(續)

(c) 股份獎勵計劃(續)

限制性股份獎勵計劃與原有購股權計劃及現有購股權計劃並行。根據原有購股權計劃及現有購股權計劃授出的所有購股權將繼續有效及可行使，惟須分別遵守及依照原有購股權計劃及現有購股權計劃的條款。

根據計劃規則，董事局可不時按其絕對酌情權及彼等認為適用參與限制性獎勵計劃的不同因素挑選合資格承受人，並釐定將授出之限制性股份數目。董事局須就受託人即將購入之股份，以公司之資源向受託人支付購入價及相關費用。

受託人將以信託方式代合資格承受人持有相關限制性股份，直至彼等獲歸屬。待相關合資格承受人達成董事局於作出獎勵時所特定之一切歸屬條件，將有權獲得限制性股份，受託人將轉讓該有關限制性股份予承受人。

在歸屬前不再受僱於集團之受獎人，未歸屬股份即予沒收。沒收股份由限制性股份獎勵計劃受託人持有，而受託人將經考慮董事局的推薦意見後獎勵該等股份予受獎人。

截至二零一二年十二月三十一日止年度，已就董事及僱員向集團提供的服務獎勵2,700,000股限制性股份予彼等，其中200,000股限制性股份已授予若干僱員，並即時歸屬。於截至二零一三年十二月三十一日止年度，並無股份獎勵及授予董事及僱員的750,000股限制性股份已歸屬。

於截至二零一三年十二月三十一日止年度，本公司根據限制性股份獎勵計劃授出合共250,000,000份非上市認股權證，可按每股股份1.00港元的認購價行使為本公司股份。認股權證於發行日期之公平值為112,500,000港元。於二零一三年十二月三十一日，並沒有任何認股權證獲行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

32 Share capital and share option/award schemes (Continued)

(c) Share award scheme (Continued)

Movement in the number of shares awarded for the years ended 31 December 2013 and 2012 was as follows:

For the year ended 31 December 2013:

	Date of grant	Fair value per share as at date of award 於獎勵日期 每股股份的 公平值 HK\$ 港元	Vesting date 歸屬日期	Number of shares ('000) 股份數目(千股)			
				Outstanding at 1 January 2013 於二零一三年一月一日 尚未行使	Awarded during the year 年內獎勵	Vested during the year 年內歸屬	Outstanding at 31 December 2013 於二零一三年十二月三十一日 尚未行使
A director of the Company 公司一名董事	17 August 2012 二零一二年八月十七日	0.76	1 April 2013 二零一三年四月一日	300	-	(300)	-
	17 August 2012 二零一二年八月十七日	0.76	1 April 2014 二零一四年四月一日	300	-	-	300
	17 August 2012 二零一二年八月十七日	0.76	1 April 2015 二零一五年四月一日	400	-	-	400
Sub-total 小計				1,000	-	(300)	700
Employees 僱員	17 August 2012 二零一二年八月十七日	0.76	1 April 2013 二零一三年四月一日	450	-	(450)	-
	17 August 2012 二零一二年八月十七日	0.76	1 April 2014 二零一四年四月一日	450	-	-	450
	17 August 2012 二零一二年八月十七日	0.76	1 April 2015 二零一五年四月一日	600	-	-	600
Sub-total 小計				1,500	-	(450)	1,050
Total 總計				2,500	-	(750)	1,750

32 股本及購股權／獎勵計劃(續)

(c) 股份獎勵計劃(續)

截至二零一三年及二零一二年十二月三十一日止年度，獎勵股份數目變動如下：

截至二零一三年十二月三十一日止年度：

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

(continued) (續)

32 Share capital and share option/award schemes (Continued)

(c) Share award scheme (Continued)

For the year ended 31 December 2012:

	Date of grant	Fair value per share as at date of award 於獎勵日期每股股份的公平值 HK\$ 港元	Vesting date	Number of shares ('000) 股份數目(千股)			
				Outstanding at 1 January 2012 於二零一二年一月一日 尚未行使	Awarded during the year 年內獎勵	Vested during the year 年內歸屬	Outstanding at 31 December 2012 於二零一二年十二月三十一日 尚未行使
A director of the Company 公司一名董事	17 August 2012 二零一二年八月十七日	0.76	1 April 2013 二零一三年四月一日	-	300	-	300
	17 August 2012 二零一二年八月十七日	0.76	1 April 2014 二零一四年四月一日	-	300	-	300
	17 August 2012 二零一二年八月十七日	0.76	1 April 2015 二零一五年四月一日	-	400	-	400
Sub-total	小計			-	1,000	-	1,000
Employees 僱員	17 August 2012 二零一二年八月十七日	0.76	1 April 2013 二零一三年四月一日	-	450	-	450
	17 August 2012 二零一二年八月十七日	0.76	1 April 2014 二零一四年四月一日	-	450	-	450
	17 August 2012 二零一二年八月十七日	0.76	1 April 2015 二零一五年四月一日	-	600	-	600
	27 December 2013 二零一三年十二月二十七日	1.22	Immediate 即時	-	200	(200)	-
Sub-total	小計			-	1,700	(200)	1,500
Total	總計			-	2,700	(200)	2,500

During the year ended 31 December 2013, the Company purchased 48,920,000 shares (2012: 200,000 shares) under the share award scheme.

32 股本及購股權／獎勵計劃(續)

(c) 股份獎勵計劃(續)

截至二零一二年十二月三十一日止年度：

	Date of grant	Fair value per share as at date of award 於獎勵日期每股股份的公平值 HK\$ 港元	Vesting date	Number of shares ('000) 股份數目(千股)			
				Outstanding at 1 January 2012 於二零一二年一月一日 尚未行使	Awarded during the year 年內獎勵	Vested during the year 年內歸屬	Outstanding at 31 December 2012 於二零一二年十二月三十一日 尚未行使
A director of the Company 公司一名董事	17 August 2012 二零一二年八月十七日	0.76	1 April 2013 二零一三年四月一日	-	300	-	300
	17 August 2012 二零一二年八月十七日	0.76	1 April 2014 二零一四年四月一日	-	300	-	300
	17 August 2012 二零一二年八月十七日	0.76	1 April 2015 二零一五年四月一日	-	400	-	400
Sub-total	小計			-	1,000	-	1,000
Employees 僱員	17 August 2012 二零一二年八月十七日	0.76	1 April 2013 二零一三年四月一日	-	450	-	450
	17 August 2012 二零一二年八月十七日	0.76	1 April 2014 二零一四年四月一日	-	450	-	450
	17 August 2012 二零一二年八月十七日	0.76	1 April 2015 二零一五年四月一日	-	600	-	600
	27 December 2013 二零一三年十二月二十七日	1.22	Immediate 即時	-	200	(200)	-
Sub-total	小計			-	1,700	(200)	1,500
Total	總計			-	2,700	(200)	2,500

截至二零一三年十二月三十一日止年度，公司根據股份獎勵計劃購買48,920,000股(二零一二年：200,000股)股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

33 Reserves

33 儲備

Company

公司

		Share premium	Capital redemption reserve	Shares and warrants held for share award scheme 為股份 獎勵計劃 所持股份及 認股權證	Share- based compensation reserve 以股份為 基礎的 酬金儲備	(Note (a)) Contributed surplus (附註(a)) 繳入盈餘	(Accumulated losses)/ Retained profit (累計虧損)/ 保留溢利	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	1,964,143	963	(10,976)	13,022	49,753	(331,289)	1,685,616
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	7,938	-	-	(2,356)	-	-	5,582
Purchase of own shares for share award scheme	為股份獎勵計劃購回本身股份	-	-	(135)	-	-	-	(135)
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	118	4,795	-	-	4,913
Set-off against accumulated loss (Note (b))	抵銷累計虧損(附註(b))	(400,000)	-	-	-	68,711	331,289	-
Profit for the year	年內溢利	-	-	-	-	-	8,758	8,758
At 31 December 2012	於二零一二年十二月三十一日	1,572,081	963	(10,993)	15,461	118,464	8,758	1,704,734
Issue of shares upon exercise of share options	因購股權獲行使而發行股份	22,199	-	-	(7,368)	-	-	14,831
Final dividend for the year ended 31 December 2013	截至二零一三年十二月三十一日 止年度之末期股息	-	-	-	-	(32,275)	-	(32,275)
Purchase of own shares for share award scheme	為股份獎勵計劃購回本身股份	-	-	(54,810)	-	-	-	(54,810)
Issue of warrants under share award scheme	根據股份獎勵計劃發行認股權證	-	-	112,500	-	-	-	112,500
Equity-settled share-based payments	以權益結算以股份為基礎之付款	-	-	543	3,070	-	-	3,613
Profit for the year	年內溢利	-	-	-	-	-	(130,884)	(130,884)
At 31 December 2013	於二零一三年十二月三十一日	1,594,280	963	47,240	11,163	86,189	(122,126)	1,617,709

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

33 Reserves (Continued)

Notes:

- (a) The contributed surplus of the Company represents the excess of the net assets value of the subsidiaries acquired pursuant to the Group's reorganisation in 1993 over the nominal value of the Company's shares issued in exchange thereof. Under the Companies Act of Bermuda 1981 (as amended), the contributed surplus of the Company is distributable to the shareholders in certain circumstances which the Company is able to satisfy.
- (b) The share premium account of the Company is distributable in the form of fully paid bonus shares. During the year ended 31 December 2012, a special resolution was passed on the special general meeting to approve the cancellation of the amount of approximately HK\$400,000,000 standing to the credit of the share premium account of the Company towards offsetting the accumulated losses of the Company. The reduction of share premium complied with the Companies Act 1981 of Bermuda.

34 Transactions with non-controlling interests

(a) Acquisitions of additional interests in subsidiaries

In December 2013, CCNG acquired an additional 25.0% equity interest (of which 12.8% attributable to the Company) in 濱州中油中泰管業有限公司 for a cash consideration of approximately RMB2,800,000 (equivalent to approximately HK\$3,556,000), resulting in an increase in the CCNG's interests in 濱州中油中泰管業有限公司 to 100.0% (of which 51.0% attributable to the Company). The aggregate carrying amount of the non-controlling interests in the subsidiary on the date of acquisition was approximately HK\$2,635,000. The Group recognised a decrease in non-controlling interests of approximately HK\$2,635,000 and a decrease in equity attributable to owners of the Company of approximately HK\$921,000.

In May 2012, the Group made a capital injection of RMB31,710,000 (equivalent to approximately HK\$39,320,000) in its subsidiary, 泰州中油管輸天然氣有限公司. As the other shareholder of 泰州中油管輸天然氣有限公司 did not make a proportionate capital injection, the Group's interests in 泰州中油管輸天然氣有限公司 increased from 41.3% to 45.5%. The aggregate carrying amount of the non-controlling interests in the subsidiary on the date of acquisition was approximately HK\$4,309,000. The Group recognised a decrease in non-controlling interests of approximately HK\$4,309,000 and an increase in equity attributable to owners of the Company of approximately HK\$4,309,000.

33 儲備(續)

附註：

- (a) 公司之繳入盈餘指集團於一九九三年因重組而收購附屬公司之資產淨值超出公司就收購而發行股份之面值之金額。根據一九八一年百慕達公司法(修訂本)，公司之繳入盈餘在若干情況下可供分派予股東，惟目前公司未能符合此等情況。
- (b) 公司之股份溢價賬可以繳足紅股方式作分派。於截至二零一二年十二月三十一日止年度，於股東特別大會上通過一項特別決議案以批准將公司股份溢價賬之部分進賬額約400,000,000港元用於抵銷公司之累計虧損。削減股份溢價符合一九八一年百慕達公司法。

34 與非控股權益的交易

(a) 收購附屬公司額外權益

於二零一三年十二月，中油中泰收購濱州中油中泰管業有限公司額外25.0%股權(公司應佔其中12.8%)，現金代價約為人民幣2,800,000元(約等於3,556,000港元)，令中油中泰所擁有濱州中油中泰管業有限公司權益增至100.0%(其中公司應佔51.0%)。於附屬公司所擁有的非控股權益於收購日期的賬面總值約為2,635,000港元。集團確認非控股權益減少約2,635,000港元及公司擁有人應佔權益減少約921,000港元。

於二零一二年五月，集團向其附屬公司泰州中油管輸天然氣有限公司注資人民幣31,710,000元(約等於39,320,000港元)。由於泰州中油管輸天然氣有限公司的另一名股東未按同等比例注資，集團於泰州中油管輸天然氣有限公司擁有的權益由41.3%增至45.5%。於該附屬公司所擁有的非控股權益於收購日期的賬面總值約為4,309,000港元。集團確認非控股權益減少約4,309,000港元及公司擁有人應佔權益增加約4,309,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

34 Transactions with non-controlling interests (Continued)

(a) Acquisitions of additional interests in subsidiaries (Continued)

The effect of changes in the ownership interest of the above subsidiaries on the equity attributable to owners of the Company during the year is summarised as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	所收購非控股權益賬面值	2,635	4,309
Consideration paid to non-controlling interests	已付非控股權益代價	(3,556)	-
Excess of consideration paid recognised within equity	於權益內確認的已付代價超出額	(921)	4,309

34 與非控股權益的交易 (續)

(a) 收購附屬公司額外權益 (續)

年內上述附屬公司所有權權益變動對公司擁有人應佔權益的影響概述如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	2,635	4,309
Consideration paid to non-controlling interests	(3,556)	-
Excess of consideration paid recognised within equity	(921)	4,309

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

34 Transactions with non-controlling interests (Continued)

(b) Effects of transactions with non-controlling interests on the equity attributable to owners of the Company for the year ended 31 December 2013 and 2012

34 與非控股權益的交易 (續)

(b) 截至二零一三年及二零一二年十二月三十一日止年度與非控股權益的交易對公司擁有人應佔權益的影響

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total comprehensive income for the year attributable to owners of the Company	公司擁有人應佔年內全面收益總額	451,663	412,241
Changes in equity attributable to owners of the Company arising from:	以下各項導致公司擁有人應佔權益變動：		
– Acquisitions of additional interests in subsidiaries	– 收購附屬公司額外權益	(921)	4,309
Net effect for transactions with non-controlling interests on equity attributable to owners of the Company	與非控股權益的交易對公司擁有人應佔權益的影響淨額	(921)	4,309
		450,742	416,550
Consideration paid to non-controlling interests	已付非控股權益代價	(3,556)	–
Net cash paid arising from changes in ownership interests in subsidiaries	因於附屬公司所有權權益變動而產生的已付現金淨額	(3,556)	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

35 Acquisition of an associate

There was no acquisition of associate in 2013.

In July 2012, the Group acquired 30.0% equity interests in 南通中石油昆仑壓縮天然氣有限公司 from a third party for a cash consideration of approximately RMB6,000,000 (equivalent to approximately HK\$7,440,000). 南通中石油昆仑壓縮天然氣有限公司 is principally engaging in the trading of natural gas in the PRC.

The share of assets and liabilities on the date of acquisition arising from the acquisition are as follows:

		HK\$'000 千港元
Cash consideration payables	應付現金代價	7,440
Less: 30% share of identifiable assets acquired and liabilities acquired	減：30% 應佔已收購可識別資產 及已收購負債	(7,440)
		-

36 Banking facilities

As at 31 December 2013, the Group had aggregate banking facilities of approximately HK\$2,906,000,000 (2012: HK\$2,918,700,000) for bank borrowings, of which approximately HK\$2,490,652,000 (2012: HK\$414,705,000) was unutilised.

35 收購一間聯營公司

於二零一三年並無收購聯營公司。

於二零一二年七月，集團向一名第三方收購南通中石油昆仑壓縮天然氣有限公司30.0%股權，現金代價約為人民幣6,000,000元(約等於7,440,000港元)。南通中石油昆仑壓縮天然氣有限公司主要在中國從事天然氣買賣。

因收購而產生的乃於收購日期之應佔資產及負債如下：

36 銀行融資

於二零一三年十二月三十一日，集團銀行借貸之銀行融資總額約為2,906,000,000港元(二零一二年：2,918,700,000港元)，其中約2,490,652,000港元(二零一二年：414,705,000港元)尚未動用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

37 Commitments

(a) Operating leases

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 year to 20 years.

At 31 December 2013, the Group had total future minimum lease payments under non-cancelable operating leases falling due as follows:

		Group 集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land and buildings expiring:	於下列期限到期的土地及樓宇：		
Within one year	一年內	8,003	6,976
After one year but within five years	一年後但五年內	7,966	12,436
After five years	五年後	19,812	36,187
		35,781	55,599

Included in the operating leases commitment above, there is lease commitment to a related party amounted to HK\$28,067,000 (2012: HK\$47,120,000) (Note 38(a)(ii)).

37 承擔

(a) 經營租賃

集團根據經營租賃安排租賃其部分辦公物業。租賃物業的租期經磋商介乎1年至20年之間不等。

於二零一三年十二月三十一日，集團根據不可撤銷經營租賃到期應付的未來最低租賃付款總額如下：

上述經營租賃承擔包括向一名關連方作出的租賃承擔28,067,000港元(二零一二年：47,120,000港元)(附註38(a)(ii))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

37 Commitments (Continued)

(b) Capital commitments

The Group had the following capital commitments outstanding not provided for at the statement of financial position date:

Contracted but not provided for:	已訂約但未撥備：
Acquisition of a subsidiary	收購附屬公司
Property, plant and equipment	物業、廠房及設備

37 承擔(續)

(b) 資本承擔

集團於資產狀況表日期有以下未撥備的未履行資本承擔：

Group 集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
–	141,236
233,680	10,557
233,680	151,793

38 Related party transactions

As at 31 December 2013, the Company was indirectly owned by Sino Best International Group Limited ("Sino Best"), a company incorporated in the British Virgin Islands ("BVI") which in turn was wholly and beneficially owned by Mr. Xu Tie-liang, the Chairman and executive director of the Company, as to approximately 22.8%. The remaining 77.2% of the Company's shares were widely held. All directors of the Company are considered to be related as they are members of the key management personnel of the Company.

(a) Transactions with key management personnel

The directors of the Company are considered as key management personnel of the Group. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in Note 11.

Related parties also include holding company and the fellow subsidiaries of the non-controlling interests of CCNG (together, the "CCNG NCI Group").

38 關連人士交易

於二零一三年十二月三十一日，公司由中泰國際集團有限公司（「中泰國際」）（於英屬維爾京群島（「英屬維爾京群島」）註冊成立的公司，由公司主席及執行董事許鈺良先生全資實益擁有）間接擁有約22.8%。公司其餘77.2%股份被廣泛持有。公司全體董事均為公司主要管理人員而被視為公司的關連人士。

(a) 與主要管理人員的交易

公司董事被視為集團主要管理人員。主要管理人員之酬金乃由薪酬委員會經考慮個別人士之表現及市場趨勢後釐定。付予該等人士之酬金詳情載於附註11。

關連人士亦包括中油中泰非控股權益之控股公司及同系附屬公司（統稱「中油中泰非控股權益集團」）。

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

(continued) (續)

38 Related party transactions (Continued)

In addition to the related party information shown elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the years and balances arising from related party transactions at the end of the years indicated below:

(b) Transactions with the CCNG NCI Group

- (i) The Group has entered into various natural gas supply contracts with CCNG NCI Group pursuant to which natural gas was supplied to various subsidiaries of the Group by the CCNG NCI Group. The Group purchased natural gas from various branch companies of the CCNG NCI Group amounted to approximately RMB2,665,582,000 (equivalent to HK\$3,385,290,000) (2012: RMB2,326,804,000 (equivalent to HK\$2,885,237,000)) for the year ended 31 December 2013.
- (ii) On 1 June 2010, the Group entered into a tenancy agreement with the CCNG NCI Group pursuant to which, the Group leases a parcel of land from the CCNG NCI Group for the construction of gas supply of certain gas stations. The rental is payable upon commencement of the operation of the gas stations. Up to the consolidated statement of financial position date, rental payment amounted to HK\$825,000 (2012: HK\$806,000).
- (iii) On 5 January 2011, the Company entered into a loan agreement with the CCNG NCI Group, pursuant to which the CCNG NCI Group granted the Company a secured loan amounting to approximately HK\$700,000,000 for 5 years at a fixed interest rate of 3.7% per annum.

38 關連人士交易 (續)

除綜合財務報表內其他部分所示關連人士之資料外，下文概述集團與其關連人士於年內在日常業務過程中訂立之主要關連人士交易，及於年末因關連人士交易產生的結餘亦列示如下：

(b) 與中油中泰非控股權益集團的交易

- (i) 集團已與中油中泰非控股權益集團訂立多項天然氣供應合約，據此，中油中泰非控股權益集團為集團多間附屬公司供應天然氣。截至二零一三年十二月三十一日止年度，集團向中油中泰非控股權益集團各地分公司採購天然氣達約人民幣2,665,582,000元(相等於3,385,290,000港元)(二零一二年：人民幣2,326,804,000元(相等於2,885,237,000港元))。
- (ii) 於二零一零年六月一日，集團與中油中泰非控股權益集團訂立租賃協議，據此，集團向中油中泰非控股權益集團租賃一幅土地用於若干加氣站的供氣建設。租金須於供氣站開始運營後支付。截至綜合財務狀況表日期，租金付款為825,000港元(二零一二年：806,000港元)。
- (iii) 於二零一一年一月五日，公司與中油中泰非控股權益集團訂立貸款協議，據此，該中油中泰非控股權益集團給予公司金額約為700,000,000港元的五年期抵押貸款，按固定年利率3.7%計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

38 Related party transactions (Continued)

(b) Transactions with the CCNG NCI Group (Continued)

- (iv) On 8 June 2011 and 27 December 2012, a subsidiary of the Company entered into loan agreements with the CCNG NCI Group, pursuant to which the CCNG NCI Group granted the Company loans amounting to RMB200,000,000 (equivalent to HK\$254,000,000) for 3 years at a fixed interest rate of 5.8% per annum and RMB200,000,000 (equivalent to HK\$254,000,000) for 3 years at a fixed interest rate of 5.5% per annum, respectively.

The above transactions constituted connected transactions in accordance with Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange.

38 關連人士交易 (續)

(b) 與中油中泰非控股權益集團的交易 (續)

- (iv) 於二零一一年六月八日及二零一二年十二月二十七日，公司的一間附屬公司與中油中泰非控股權益集團訂立貸款協議，據此，中油中泰非控股權益集團分別給予公司金額約為人民幣200,000,000元（相等於254,000,000港元）的三年期貸款，按固定年利率5.8%計息及金額約為人民幣200,000,000元（相等於254,000,000港元）的三年期貸款，按固定年利率5.5%計息。

上述交易根據聯交所證券上市規則第14A章構成關連交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities

39 主要附屬公司及受控制特殊目的實體之詳情

(a) Details of the principal subsidiaries are as follows:

(a) 主要附屬公司詳情如下：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行 股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Profaith Group Limited	BVI, Wholly foreign-owned enterprise 英屬維爾京群島， 外商獨資企業	US\$1 1 美元	100.0%	–	Investment holding 投資控股
All Praise Investment Limited	BVI, Wholly foreign-owned enterprise 英屬維爾京群島， 外商獨資企業	US\$1 1 美元	100.0%	–	Investment holding 投資控股
China Oil And Gas Group Limited	BVI, Wholly foreign-owned enterprise 英屬維爾京群島， 外商獨資企業	US\$1 1 美元	100.0%	–	Investment holding 投資控股
China Oil And Gas Management Limited	Hong Kong, Wholly foreign-owned enterprise 香港，外商獨資企業	HK\$1 1 港元	–	100.0%	Investment holding 投資控股
Alta Financial Holdings Limited 恒泰金融集團有限公司	BVI, Wholly foreign-owned enterprise 英屬維爾京群島， 外商獨資企業	US\$1,000 1,000 美元	–	100.0%	Investment holding 投資控股
Zhongda Industrial Group Inc 中大工業集團有限公司	BVI, Wholly foreign-owned enterprise 英屬維爾京群島， 外商獨資企業	US\$10,000 10,000 美元	–	100.0%	Investment holding 投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) Details of the principal subsidiaries are as follows: (Continued)

(a) 主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行 股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Oil And Gas Group (Asia) Limited	Hong Kong, Wholly foreign-owned enterprise	HK\$1	–	100.0%	Investment holding
中油燃氣集團(亞洲)有限公司	香港·外商獨資企業	1 港元			投資控股
Hong Kong China Oil And Gas Group Limited	Hong Kong, Wholly foreign-owned enterprise	HK\$1	–	100.0%	Investment holding
香港中油燃氣集團有限公司	香港·外商獨資企業	1 港元			投資控股
CCNG	PRC, Wholly foreign-owned enterprise	RMB700,00,000	–	51.0%	Investment holding and trading of natural gas
中油中泰	中國·外商獨資企業	人民幣700,000,000元			投資控股及天然氣買賣
西寧中油燃氣有限責任公司	PRC, Limited liability company	RMB65,874,000	–	40.8% ⁽ⁱ⁾	Trading of natural gas, gas pipeline construction and operation of natural gas stations
	中國·有限責任公司	人民幣65,874,000元			天然氣買賣、天然氣管道建造及天然氣站經營
青海宏利燃氣管道安裝工程有限責任公司	PRC, Limited liability company	RMB15,000,000	–	40.8% ⁽ⁱ⁾	Gas pipeline construction
	中國·有限責任公司	人民幣15,000,000元			天然氣管道建造

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) Details of the principal subsidiaries are as follows: (Continued)

(a) 主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行 股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
青海中油壓縮天然氣銷售有限公司	PRC, Limited liability company 中國，有限責任公司	RMB20,000,000 人民幣20,000,000元	–	40.8% ^(a)	Trading of natural gas 天然氣買賣
西寧中油商貿有限公司	PRC, Limited liability company 中國，有限責任公司	RMB900,000 人民幣900,000元	–	40.8% ^(a)	Trading of natural gas-related equipment 天然氣相關設備買賣
醴陵中油燃氣有限責任公司	PRC, Limited liability company 中國，有限責任公司	RMB30,000,000 人民幣30,000,000元	–	30.6% ^(a)	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
濱州中油燃氣有限責任公司	PRC, Limited liability company 中國，有限責任公司	RMB20,000,000 人民幣20,000,000元	–	40.8% ^(a)	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
惠民中油燃氣有限責任公司	PRC, Limited liability company 中國，有限責任公司	RMB10,000,000 人民幣10,000,000元	–	50.5%	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) Details of the principal subsidiaries are as follows: (Continued)

(a) 主要附屬公司詳情如下：(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行 股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
湖南中油燃氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB27,000,000 人民幣27,000,000元	–	30.6% ⁽ⁱ⁾	Natural gas transmission through pipeline 管道天然氣輸送
青海中泰中油燃氣技術開發有限公司	PRC, Limited liability company 中國·有限責任公司	RMB12,000,000 人民幣12,000,000元	–	51.0%	Production and trading of liquefied natural gas 液化天然氣生產及買賣
泰州中油燃氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB25,000,000 人民幣25,000,000元	–	51.0%	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
潮州中油燃氣有限公司	PRC, Limited liability company 中國·有限責任公司	RMB30,000,000 人民幣30,000,000元	–	51.0%	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
潮安縣華明燃氣有限公司	PRC, Limited liability company 中國·有限責任公司	RMB12,000,000 人民幣12,000,000元	–	40.8% ⁽ⁱ⁾	Trading of natural gas 天然氣買賣
中油中泰物流(珠海)有限公司	PRC, Limited liability company 中國·有限責任公司	RMB30,000,000 人民幣30,000,000元	–	51.0%	Transportation services 運輸服務
青海中油管道燃氣有限公司	PRC, Limited liability company 中國·有限責任公司	RMB20,000,000 人民幣20,000,000元	–	51.0%	Natural gas transmission through pipeline 管道天然氣運輸

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

(a) Details of the principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行 股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
泰州中油管輸天然氣有限公司	PRC, Limited liability company	US\$10,000,000	–	45.5% ⁽ⁱ⁾	Gas pipeline design and construction, natural gas transmission through pipeline
	中國，有限責任公司	10,000,000 美元			天然氣管道設計及建造， 管道天然氣輸送
銀川中油精誠燃氣有限責任公司	PRC, Limited liability company	RMB12,000,000	–	30.6% ⁽ⁱ⁾	Trading of natural gas and gas pipeline construction
	中國，有限責任公司	人民幣 12,000,000 元			天然氣買賣及 天然氣管道建造
鄒平中油燃氣有限責任公司	PRC, Limited liability company	RMB20,000,000	–	41.8% ⁽ⁱ⁾	Trading of natural gas and gas pipeline construction
	中國，有限責任公司	人民幣 20,000,000 元			天然氣買賣及 天然氣管道建造
中油中泰(深圳)新能源有限公司	PRC, Limited liability company	RMB71,000,000	–	51.0%	Investment holding
	中國，有限責任公司	人民幣 71,000,000 元			投資控股
仙桃市天然氣有限責任公司	PRC, Limited liability company	RMB15,000,000	–	35.7% ⁽ⁱ⁾	Trading of natural gas and gas pipeline construction
	中國，有限責任公司	人民幣 15,000,000 元			天然氣買賣及 天然氣管道建造

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) 主要附屬公司詳情如下：(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

(a) Details of the principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行 股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
仙桃市潔能天然氣有限公司	PRC, Limited liability company 中國·有限責任公司	RMB2,000,000 人民幣2,000,000元	–	35.7% ⁽ⁱ⁾	Trading of natural gas 天然氣買賣
武漢東方市天然氣有限責任公司	PRC, Limited liability company 中國·有限責任公司	RMB75,000,000 人民幣75,000,000元	–	35.7% ⁽ⁱ⁾	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
西寧中油中泰管道燃氣有限公司	PRC, Limited liability company 中國·有限責任公司	RMB50,000,000 人民幣50,000,000元	–	40.8% ⁽ⁱ⁾	Gas pipeline design and construction 天然氣管道設計及建造
南京潔寧燃氣有限公司	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	HK\$187,500,000 187,500,000港元	–	100.0%	Investment holding, construction of natural gas stations and trading of natural gas 投資控股, 天然氣買賣及天然氣管道建造
安徽中油燃氣有限公司	PRC, Sino-foreign equity joint venture 中國·中外合資合營企業	RMB18,000,000 人民幣18,000,000元	–	80.4%	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
中油燃气(廣東)投資有限公司	PRC, Wholly foreign-owned enterprise 中國·外商獨資企業	USD12,000,000 12,000,000美元	–	100.0%	Investment holding 投資控股

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) 主要附屬公司詳情如下:(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

(a) Details of the principal subsidiaries are as follows: (Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點/ 法律實體類型	Nominal value of issued share capital/ registered capital 已發行 股本面值/ 註冊資本	Percentage of equity attributable to the Company 公司應佔 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
恒泰國際融資租賃有限公司	PRC, Limited liability company 中國·有限責任公司	USD1,800,000 1,800,000 美元	–	100.0%	Provision for finance 提供融資
揚州中油燃氣有限責任公司	PRC, Sino-foreign equity joint venture 中國·中外合資合營企業	RMB40,000,000 人民幣 40,000,000 元	–	38.8% ⁽ⁱⁱ⁾	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
青海中油甘河工業園區燃氣有限公司	PRC, Limited Liability company 中國·有限責任公司	RMB26,000,000 人民幣 26,000,000 元	–	60.4%	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
南通中油燃氣有限責任公司	PRC, Sino-foreign equity joint venture 中國·中外合資合營企業	RMB15,000,000 人民幣 15,000,000 元	–	75.0%	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造
萍鄉市燃氣有限公司	PRC, Sino-foreign equity joint venture 中國·中外合資合營企業	RMB100,000,000 人民幣 100,000,000 元	–	51.0%	Trading of natural gas and gas pipeline construction 天然氣買賣及天然氣管道建造

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) 主要附屬公司詳情如下：(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

(a) Details of the principal subsidiaries are as follows: (Continued)

Notes:

- (i) The Group holds controlling interests in these subsidiaries through a 51.0% owned subsidiary, CCNG. Therefore the Group has control over these entities and they are considered as subsidiaries of the Company.
- (ii) The Group holds controlling interests in this subsidiary through CCNG and a wholly owned subsidiary, HKCOGG. Therefore the Group has control over this entity and it is considered as subsidiary of the Company.
- (iii) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Set out below are the summarised consolidated financial information of CCNG and its subsidiaries that have non-controlling interests that are material to the Group. The information below is the amount before inter-company eliminations.

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) 主要附屬公司詳情如下：(續)

附註：

- (i) 集團透過擁有51%權益的附屬公司中油中泰持有該等附屬公司控股權益。因此，集團擁有該等實體的控制權，而該等實體被視為公司的附屬公司。
- (ii) 集團透過中油中泰及全資附屬公司香港中油燃氣持有該附屬公司控股權益。因此，集團擁有該實體控制權，而該實體被視為公司的附屬公司。
- (iii) 董事認為，上表所列公司附屬公司主要影響本年內業績或佔集團資產淨值重大部分。董事認為，提供其他附屬公司之詳情會導致篇幅冗長。

下表載列中油中泰及其附屬公司(擁有對集團而言屬重大之非控股權益)綜合財務資料概要。下述資料為公司間對銷前之金額。

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

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

(a) Details of the principal subsidiaries are as follows: (Continued)

39 主要附屬公司及受控制特殊目的實體之詳情 (續)

(a) 主要附屬公司詳情如下：(續)

		CCNG 中油中泰	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	總資產	8,660,826	5,396,847
Total liabilities	總負債	(5,750,091)	(2,739,644)
Net assets	資產淨值	2,910,735	2,657,203
Revenue	營業額	5,339,680	4,268,619
Profit for the year	年內溢利	711,484	568,746
Other comprehensive income	其他全面收益	50,940	30,970
Total comprehensive income	全面收益總額	762,424	599,716
Dividend paid to non-controlling interests	支付股息予非控股權益	176,695	190,390

Notes to the Consolidated Financial Statements

綜合財務報表附註

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

(a) Details of the principal subsidiaries are as follows: (Continued)

39 主要附屬公司及受控制特殊目的實體之詳情(續)

(a) 主要附屬公司詳情如下：(續)

		CCNG 中油中泰 2013 二零一三年 HK\$'000 千港元
Net cash generated from operating activities	經營業務產生之現金淨額	1,079,696
Net cash used in investing activities	投資活動所用之現金淨額	(991,678)
Net cash used in financing activities	融資活動所用之現金淨額	(564,205)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(476,187)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	1,621,044
Effect of foreign exchange rate changes	匯率變動影響	22,920
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	1,167,777

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

(continued) (續)

39 Particulars of the principal subsidiaries and controlled special purpose entities (Continued)

(b) Details of the controlled special purpose entity are as follows:

The Company controls a special purpose entity which operates in Hong Kong, particulars of which are as follows:

Special purpose entity 特殊目的實體	Principal activities 主要業務
Best Thinker Limited (“Trustee”)	Purchases, administers and holds the Company’s shares for the Restricted Share Award Scheme for the benefit of eligible the Group’s employees
Best Thinker Limited (「受託人」)	為集團合資格僱員利益就限制性股份獎勵計劃購入、管理及持有公司股份

As the Trustee is set up solely for the purpose of purchasing, administrating and holding the Company’s shares for the Restricted Share Award Scheme (Note 32(c)), the Company has the power to govern the financial and operating policies of the Trustee and it can derive benefits from the services of the employees who have been awarded the Restricted Shares through their continued employment with the Group. The assets and liabilities of the Trustee are included in the consolidated statement of financial position from its adoption and the Company’s shares held by the Trustee are presented as a deduction in equity as “shares held for share award scheme”.

39 主要附屬公司及受控制特殊目的的實體之詳情(續)

(b) 受控制特殊目的的實體詳情如下：

公司控制一間在香港運營的特殊目的實體，其詳情如下：

由於受託人乃專為就限制性股份獎勵計劃(附註32(c))購入、管理及持有公司股份而設置，公司有權控制受託人的財政及營運政策，並可從獲授限制性股份的僱員予持續受僱於集團時所提供的服務獲得利益。受託人的資產及負債自信託獲採納時起均包括在公司財務狀況表中，並將受託人持有的公司股份作為一個扣減項目在權益中呈報，列作「為股份獎勵計劃持有股份」。

40 Approval of consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 March 2014.

40 批准綜合財務報表

董事局於二零一四年三月二十五日批准及授權刊發綜合財務報表。

Five Year Financial Summary

五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

以下集團於過去五個財政年度之業績及資產與負債，乃摘錄自己刊登之經審核財務報表並予以重新適當分類。

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	營業額	6,439,825	4,889,428	4,390,955	2,626,007	1,721,138
Profit before taxation	除稅前溢利	1,178,540	935,786	646,139	439,498	305,381
Taxation	稅項	(240,945)	(201,600)	(145,757)	(85,668)	(52,609)
Profit for the year	年內溢利	937,595	734,186	500,382	353,830	252,772
Attributable to:	以下應佔：					
Owners of the Company	公司擁有人	401,494	365,705	208,932	164,560	132,090
Non-controlling interests	非控股權益	536,101	368,481	291,450	189,270	120,682
		937,595	734,186	500,382	353,830	252,772
		As at 31 December				
		於十二月三十一日				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債					
Total assets	總資產	12,156,658	9,188,494	7,101,536	4,466,006	3,364,619
Total liabilities	總負債	(6,330,511)	(4,161,664)	(2,903,432)	(1,214,329)	(1,141,871)
Total equity	權益總額	5,826,147	5,026,830	4,198,104	3,251,677	2,222,748
Non-controlling interests	非控股權益	(2,278,767)	(1,847,039)	(1,438,629)	(822,565)	(590,676)
Equity attributable to owners of the Company	公司擁有人應佔權益	3,547,380	3,179,791	2,759,475	2,429,112	1,632,072

