



Karl Thomson Holdings Limited

高信集團控股有限公司

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)





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BOARD OF DIRECTORS

Executive Directors:

LAM Kwok Hing (*Chairman*)

NAM Kwok Lun (*Deputy Chairman and Managing Director*)

Independent Non-Executive Directors:

CHEN Wei-Ming Eric

KWAN Wang Wai Alan

NG Chi Kin David

AUDIT COMMITTEE

CHEN Wei-Ming Eric

KWAN Wang Wai Alan

NG Chi Kin David

REMUNERATION COMMITTEE

LAM Kwok Hing

NAM Kwok Lun

CHEN Wei-Ming Eric

KWAN Wang Wai Alan

NG Chi Kin David

COMPANY SECRETARY

LUI Choi Yiu Angela

AUTHORISED REPRESENTATIVES

LAM Kwok Hing

NAM Kwok Lun

RESIDENT REPRESENTATIVE AND ASSISTANT SECRETARY

Appleby Services (Bermuda) Limited

REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

董事會

執行董事：

藍國慶 (主席)

藍國倫 (副主席兼董事總經理)

獨立非執行董事：

陳偉明

關宏偉

伍志堅

審計委員會

陳偉明

關宏偉

伍志堅

薪酬委員會

藍國慶

藍國倫

陳偉明

關宏偉

伍志堅

公司秘書

雷彩姚

授權代表

藍國慶

藍國倫

註冊代表及助理秘書

Appleby Services (Bermuda) Limited

註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Po Box HM1179
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
26 Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Wing Hang Bank, Limited
Hang Seng Bank Limited
Chong Hing Bank Limited
Chiyu Banking Corporation Limited

SOLICITORS

Sidley Austin Brown & Wood *International Law Firm*

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

STOCK CODE

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CONTACTS

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主要股份登記 及過戶處

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Hamilton HM11
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香港股份登記 及過戶分處

卓佳標準有限公司
香港
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

永亨銀行有限公司
恒生銀行有限公司
創興銀行有限公司
集友銀行有限公司

律師

盛德律師事務所

核數師

德勤 • 關黃陳方會計師行
香港執業會計師

股份代號

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聯絡

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I would like to announce to the shareholders the audited consolidated results of Karl Thomson Holdings Limited (the “Company”) together with its subsidiaries (the “Group”) for the year ended 31 December 2008.

For the year ended 31 December 2008, loss attributable to shareholders amounted to HK\$15,261,000 (2007: profit of HK\$28,891,000), equivalent to loss per share of HK2.57 cents (2007: earnings per share of HK5.75 cents).

BUSINESS REVIEW

The Group comprises three major business streams, namely the financial business, investment in associate Asia Tele-Net and Technology Corporation Limited (“ATNT”) and the oil and gas business.

The financial crisis developed in the United States (“US”) has rapidly accelerated into financial tsunami and its affect has spread all over the world. Its effect has also gradually expanded from financial industry to real economies and it brings various degree of negative impact on the turnover or profitability of almost all industries. The Group has always adopted a prudent approach in its business development. We exercise due care when we grant credit and allocate resources. The Group has not borrowed any bank loan at the moment. The credit crunch happening now does not have any effect on the financial ability of the Group at all. Indeed, with the reduction of business activities in general, the turnover and profitability of the Group will inevitably reduce as well. All in all, however, the Group will continue to develop its various business streams steadily.

本人謹向股東公佈高信集團控股有限公司(「本公司」)連同其附屬公司(「本集團」)截至二零零八年十二月三十一日止年度之經審核綜合業績。

截至二零零八年十二月三十一日止年度，股東應佔虧損為15,261,000港元(二零零七年：盈利為28,891,000港元)，相等於每股虧損2.57港仙(二零零七年：每股盈利5.75港仙)。

業務評述

本集團包括三大業務，即金融業務、投資於聯營公司亞洲聯網科技有限公司(「亞洲聯網」)以及石油及天然氣業務。

今次美國金融危機引發之海嘯，影響遍及全球。其影響亦漸漸由金融業伸延至實體經濟，對各行各業的業務及盈利都有不同程度的負面影響。一直以來，高信集團都秉持穩健的原則發展。集團無論在貸出貸款或資源調配上都審慎處理，集團現時亦沒有借入任何銀行貸款，所以正在發生中之信貸收縮對集團之財務狀況完全沒有影響。當然，基於商業活動之收縮，集團之盈利及生意額方面一定會有所減少。但整體而言，集團在營運面上仍然會繼續穩步地向前發展。

FINANCIAL BUSINESS

As far as financial business is concerned, the US-led financial crisis has developed into financial tsunami. The stock market, commodity market, forex market and property market have all deteriorated quickly and vigorously in scale. The capital market is becoming more and more chaotic. Currency experienced another volatile movement. The investment bank, Lehman Brother, declared bankruptcy and the whole global capital market were alerted by the serious counterpart default risks. Mutual trust among the financial institutions broke down overnight and liquidity turned frozen. The normal trading and settlement of financial products collapsed and the quotes of over-the-counter instruments were almost absent. The financial tsunami hits the financial market fast and deep. In view of this, governments all around the world have immediately adopted a quantitative easing monetary policy and progressive fiscal policy. It is hoped that the market would gradually stabilize and resume to nearly normal level. Although recovery will take time, as the Group has not invested in any derivative product or any problematic structural product, other than the negative effect on its turnover and profitability in short term, the financial tsunami has no effect on the group in medium and long term.

INVESTMENT IN ASSOCIATE – ATNT

The technology arm of the Group is developed through our associate, ATNT.

Last year was a difficult year for any technology and manufacturing company. During the first half, the material price has gone up a lot due to the general price of resources increase due to the robust economies. The appreciation of Remenbi has driven up the manufacturing overhead. These same problems have happened on the Group's associate, ATNT.

Apart from the financial business, ATNT was also affected by the negative chain effect of financial crisis in the second half of last year. Being a high-end equipment provider, its downstream customer has inevitably taken a more conservative approach in their investment plans because they are facing credit crunch as well as a quick recession in electronic market at the same time. We would expect the turnover of ATNT will drop as well as the profitability. ATNT has not borrowed any bank loan and has sufficient internal resources on hands. As such, ATNT would continue to develop its business prudently.

金融業務

在金融業務方面，去年由美國引發的金融危機，演變成影響全球的「金融海嘯」。無論是股票市場、商品市場、貨幣市場或物業市場，都出現即時及急促的惡化。資本市場轉趨混亂，引發另一輪貨幣波動。雷曼兄弟宣告破產，引發重大的交易對手違約風險，造成金融機構間的信任崩潰及流動資金凍結，金融產品的正常交易及結算幾近癱瘓。是次金融海嘯對金融市場的影響，既急且深，各國政府亦即時採取積極的量化寬鬆貨幣政策及財政政策，期望市場運作會逐步趨於穩定，並恢復至接近正常水平。雖然恢復需時，基於集團在是次海嘯中並沒有投資於任何衍生工具或結構性的金融問題產品，除短期內對盈利及生意額方面有所影響外，中長期不影響原有金融業務的發展。

投資於聯營公司 – 亞洲聯網

本集團透過聯營公司亞洲聯網發展科技業務。

去年對技術及製造商而言，是困難的一年。上半年因為經濟蓬勃，資源價格的上升導致原材料價格大幅上漲，人民幣升值導致生產成本增加，雖然訂單有所增加，但製造成本亦同時明顯增加而毛利被削減。同類問題亦出現在集團之聯營公司亞洲聯網身上，管理層亦積極控制成本。

除金融業務外，亞洲聯網於去年下旬亦同樣受到金融海嘯的負面影響。亞洲聯網作為高科技設備的提供者，其下游客戶面對信貸收縮及電子業急速衰退，其投資取態亦轉趨保守。所以我們預期亞洲聯網於來年業務會出現下滑而盈利亦會收縮。但基於亞洲聯網有足夠之內部資源，亦沒有銀行負債，所以在營運上仍可繼續穩健地發展，包括繼續開發新產品及電鍍技術。

OIL AND GAS BUSINESS

As far as the oil and gas business is concerned, US dollar being a worldwide accepted risk-adverse tool has recently appreciated against various currencies. At the same time, the US government has to issue huge amount of bank notes in order to raise resources to save the problematic enterprises as well as to maintain the liquidity in the money market. In the long run, under the force of demand and supply, US dollar will probably be depreciated. If the global economy progress steadily and if the commodities are still denominated in US dollar, the price of commodities will probably be driven up again. This would include crude oil price.

In China, as the global economic development has turned a different direction, the Chinese government has also immediately amended its general control policies. Other than easing up the currency policy, they also speed up the mining of domestic market, infrastructure projects and urbanization. All these policies should be beneficial and positive to the long-term development of China. These policies would also bring in a huge level of business activities and business development. The dependence of energy will only increase. Once urbanization and the waking up of the purchasing ability of the 1.3 billion consumers in China have started, it is not hard to imagine that the demand over the natural resources (especially oil & gas) is certain.

OUTLOOK

Although the negative chain effect of financial crisis has affected us in various aspects as described above, all leaders in the world have come to a consensus that they have to work together to save the world economy. The remedial plan for each country would be different to fit each country's own problems, the measures adopted includes extreme quantitative easing monetary policy and progressive fiscal policy. All possible monetary measures of substantially cutting interest rate, injecting huge liquidity into the capital market, acquiring shares of the big problematic banks and financial institutions and offering guarantee on the credit line were used to restore the confidence. In addition, radical fiscal policies in tax cut and government spending expansion were also adopted to stimulate the economy. Although the result of the efforts made so far by each country have yet to be seen, we believe we are still inside the tsunami rather than leaving it behind. As such, the Group will as usual exercise due care in setting our operational directions and in allocating resources. We will prepare ourselves be get prepared for the challenge.

石油及天然氣業務

在石油方面，現時美元作為世界通用之避險工具，近期美元相對其他貨幣較強，但同時美國政府為拯救問題企業而大量發鈔，以便維持資金的流通。長遠在供求關係下，美元可能面對貶值，若全球經濟能保持穩定發展，而商品價格仍維持以美元作為結算單位的話，則商品價值極有可能再度上升，包括原油價格。

在中國，由於全球經濟情況急劇掉頭發展，中國政府亦即時改變其宏觀調控政策。除放寬貨幣政策外，亦加快開拓內需市場、擴大基建、加促城市化，種種政策對中國的長遠發展都是正面的。這些政策將帶來大量之商業活動亦加速商業發展，對能源之倚賴只會增加。可以想像在一旦城市化及中國十三億人口之消費力啟動後，對資源（特別是石油）的需求是肯定的。

展望

雖然金融風暴帶來以上各方各面的負面影響，但各國領袖已形成共識並同意合力拯救經濟。各國針對自身情況亦已訂下不同方案，包括大幅削減利率、向資本市場注入大量流動資金、收購存在嚴重問題的銀行及提供信貸擔保。此外，亦採取減稅及增加政府支出等積極財政政策以刺激經濟。雖然各國努力的成效仍有待觀望，但相信我們現時仍處身在風暴中，而非已離開風暴，就此，本公司會一如以往，小心制定營運方向及謹慎處理資源調配，並已作好準備以迎接未來的挑戰。

APPRECIATION

I would like to take this opportunity to thank my fellow directors for their guidance and support and express my appreciation to the management team and diligent employees for their commitment and loyal service. I would also wish to thank my customers and shareholders for their continued support.

For and on behalf of the Board

Lam Kwok Hing

Chairman

27 April 2009

致謝

本人謹藉此機會感謝各董事之共同領導及支持，並對管理團隊及員工辛勤工作、克盡職守，以及客戶及股東之不斷支持，致以衷心謝意。

代表董事會

藍國慶

主席

二零零九年四月二十七日

RESULTS

During the year ended 31 December 2008, the total revenue for the Group was approximately HK\$48,004,000 (2007: HK\$90,500,000) and loss attributable to shareholders was approximately HK\$15,261,000 (2007: profit of approximately HK\$28,891,000). The core financial business suffered setback in view of the current bearish market sentiment ahead of the anticipated greatest global economic depression since World War II.

MARKET OVERVIEW

2008 was filled with tears of investors as the whole year suffered from endless, decisive, panic and desperate selling and consequently sharp asset meltdown in the investment market. The Subprime Crisis was exacerbating to a full scale of Financial Tsunami with the destructive scale not less than the Great Depression in 1929 as a result of misjudgment and mistreatment of the crisis by the government of developed countries, typically that of USA. The Lehman Brother Group was left bankrupt shocking the whole world. The capital market was suddenly warned of the counterpart default risks and the credit trust among the institutions almost cracked down. Inter-bank rates shot up rapidly dampening the whole global economy and officially sending it to deep recession. Throughout the whole year, investors were continuously bombarded with tons of bad news including the property market slide, rising mortgage and financial defaults, huge loss and write-off of financial institutions, bankruptcies, deteriorating unemployment rates and even bank runs. The liquidation drives of risk-aversion, deleveraging needs, fund redemption, credit crunch and forced margin sell were chasing each other, causing rounds and rounds of selling. There were very few and weak technical rebounds which were usually short-lived and soon encountered with greater selling. The equity market was under the immediate pressure but dumping soon spilled over to commodities and currency market. Commodities registered fast correction of over 50% whilst high yield currency were sold down by more than 20% in a very short period of time on aggressive Yen carry trade likely due to the abrupt credit crunch in the capital market. The volatile movement of investment products caused substantial loss of all investors in both currencies and commodities. The flooding of derivative positions exaggerated these loss figures. Though the Greater China region was not the centre of the storm, the region suffered hardest hit and was almost the worst performer as

業績

截至二零零八年十二月三十一日止年度，本集團的總收益約48,004,000港元（二零零七年：90,500,000港元）及股東應佔虧損約15,261,000港元（二零零七年：溢利約28,891,000港元）。由於預期出現二戰後最嚴重的全球經濟衰退，市場現時瀰漫一片悲觀氣氛，核心金融業務表現倒退。

市場概覽

二零零八年是令投資者感傷的一年，全年充斥着無休止、決斷、恐慌性及絕望的拋售，最終導致投資市場的資產急劇貶值。由於發達國家特別是美國政府對危機的錯誤判斷及處理不當，導致次按危機升級為全面的金融海嘯，其破壞力不亞於二十世紀一九二九年的美國經濟大蕭條。雷曼兄弟集團宣告破產，震驚全球。資本市場突然對交易對手可能違約風險提高警剔，導致機構間信貸方面的信任幾乎盪然無存。銀行同業利率快速抬高，損害全球實體經濟，並令其陷入嚴重衰退。年內，投資者不斷受到連綿不斷的壞消息沖擊，包括樓市下跌，按揭及金融違約情況增加、金融機構錄得巨額虧損及大幅撇賬、破產、失業率上升，甚至出現銀行擠提。避險、糾正過度槓桿化的需要、基金贖回、信貸緊縮及強制孖展平倉等沽售需求接踵而至，引發一輪又一輪的拋售。罕有的技術性反彈通常是短暫而軟弱，且不久即引發更大幅的拋售。股票市場首當其沖，但拋售情況很快蔓延至商品及貨幣市場。商品快速調整逾50%，而由於資本市場突然的信貸緊縮導致出現大量日圓利差交易，高息貨幣在極短時間內被沽低超過20%。投資產品的波動導致所有貨幣及商品投資者蒙受巨額虧損。大量的衍生槓桿工具持倉盤令虧損數字進一步擴大。儘管大中華區並非風暴的發源地，但該地區卻遭受最沉重的打擊，且是表現最差的地區，原因是國際基金多在區內套取資金以挽救其在本國面臨的財政困危機以求生存，而短期內相對的基本價值受到忽視。年內，上海A指數大幅下挫65%，以1,820點收

international funds tended to raise fund here to save their balance sheet at home land in order to survive and relative fundamental values were ignored in the short term. Shanghai A index dived more than 65% to close at 1,820. Both Hang Seng Index and H Index lost near half to close in weak tone of 14,387 and 7,898 respectively. Unfortunately, the share price drop of more than 90% is not uncommon even among the big capitalised stocks. Property, resources and transport counters represented the biggest losers. The Financial Tsunami came and spread rapidly and widely. It damaged the whole world economy, leaving a very nervous worry on the prospect of economy recovery and the workability of the current financial system.

The beginning months of 2009 were not better than last year. The fall into a bear investment market and economic recession was no more questionable and there were no convincing signs on the pace of economy recovery. All economic data of major developed countries were reported deteriorating and the financial status of major financial institutions were also diving into danger zones. People maintained maximum doubts on the effectiveness of the global radical monetary and fiscal policy of the major governments in revitalising the economy. Politically, we believe the whole world cannot afford the collapse of the current financial system and cautiously expect that the economy may eventually recover but in a longer time frame. In view of our heavy export reliance, Hong Kong economy will inevitably be affected. The 1997 Asian Crisis brought a costly lesson and the economy structure was thereafter strengthened with gearing keeping at comfortable level among the government, corporate and individual units. This helped to reduce the pains brought by the Financial Tsunami from overseas. Having the greatest foreign exchange reserve, strong current account surplus and tremendous consumer saving, the Chinese government is empowered with greatest manipulation room in carrying out progressive monetary and fiscal policy to stimulate the domestic economy. The enlargement of domestic consumption is almost a definite target to replenish the loss in export business amid poor overseas economy. Hong Kong is well equipped to ride on the recovery train on the back of these China market strengths. The single digit Price/Earning ratio and attractive yield of the stock market will finally attract the priority picks by international funds as soon as global economy manages to stabilise. The confidence collapse on the structural financial products may divert investors more to direct investment activities and the default of Lehman Mini Bonds may restrict the banks from carrying too aggressive expansion away from its traditional field. Hopefully, we expect more clients to trade stock directly through the securities companies and competitions from bank to be decreasing. In this aspect, we are optimistic over the industry on the long term perspective.

市。恆生指數及H股指數亦下跌近半，分別以14,387及7,898點收市，表現疲弱。令人遺憾的是，在大市值的股票中股價跌幅超過90%的亦不在少數。物業、資源及運輸股跌幅最大。金融海嘯來勢兇猛，迅速蔓延。其對全球經濟造成破壞，令人十分憂慮經濟復甦的前景及現時金融體系的有效性。

與去年比較，二零零九年初的經濟情況未見任何起色。毋庸置疑，投資市場已步入熊市，經濟亦陷入衰退，且並無明顯跡象顯示經濟會短期復甦。主要發達國家的所有經濟數據均在惡化中，而主要金融機構的財務狀況仍陷入危險境地。人們對各大國政府在重振經濟方面實行的積極貨幣及財政政策能否見效感到懷疑。從政治上，我們相信全世界無法承受現時金融體系的崩潰，並審慎預期經濟最終會復甦，但需假以時日。由於香港極度依賴出口，香港經濟將不可避免受到影響。一九九七年的亞洲金融危機給我們深刻教訓，其後經濟結構得以改善，政府、企業及個人的資本負債率保持在合理的水平，這有助減低來自海外的金融海嘯所帶來的痛苦。由於中國擁有巨額外匯儲備、龐大的經常帳盈餘及可觀的民眾儲蓄，中國政府在實施積極貨幣及財政政策刺激國內經濟方面擁有最大的調整空間。在外國經濟表現疲弱下，擴大內部消費幾乎成為彌補出口業務損失的必由之路。香港已準備好借助中國市場的優勢搭上中國的復甦列車。一旦全球經濟轉趨穩定，單位數的市盈率及具吸引力的股票收益率最終將吸引國際基金優先選擇香港股票。對結構性金融產品的信心崩潰可能會使投資者更多參予直接投資活動，而雷曼迷你債券的拖欠情況或會限制銀行向傳統業務領域以外過度擴張。我們期望並預期更多客戶會透過證券公司直接買賣股票，而來自銀行的競爭或會減少。就此而言，我們對行業的長遠前景保持樂觀。

SECURITIES, FUTURES AND OPTIONS BROKERAGE BUSINESS

During the year, revenue for the Group's securities broking business and futures broking business as well as the underwriting commission, which accounted for 53% of total revenue, was HK\$25,303,000 (2007: HK\$55,859,000). Loss for the division was HK\$191,000 (2007: profit HK\$25,688,000). The division remained weak amid the bearish sentiment and the poor stock market.

SECURITIES MARGIN FINANCING

During the year, interest income generated from securities margin loan portfolio accounted for 4.3% of the Group's revenue was HK\$2,065,000 (2007: HK\$3,521,000). Profit for this division reached HK\$1,031,000 (2007: HK\$2,942,000). The division had registered decline mainly attributing to the drop in trading activities as well as a decrease in loan demand in the prevailing cautious sentiment.

FINANCIAL MANAGEMENT AND ADVISORY SERVICES

Revenue generated from financial management and advisory services was HK\$19,240,000 (2007: HK\$28,103,000). Financial tsunami caused by the collapse of Lehman Brothers hit the global financial market seriously. Because of the bearish and poor investment sentiment, business was softened, especially in the four quarter of 2008. We will take conservative approach as the investment strategy for our clients. Under current economic environment, the most important job is to maintain clients' confidence. We will recruit more experienced and professional consultants to enhance our competitiveness.

INVESTMENT BANKING

The Group operates its investment banking division under the subsidiary Karl Thomson Financial Advisory Limited ("KTFA"). Operating revenue generated by the investment banking business was HK\$1,255,000 this year (2007: HK\$2,822,000).

證券、期貨及期權經紀業務

年內，本集團的證券經紀業務及期貨經紀業務的收益與包銷佣金為25,303,000港元（二零零七年：55,859,000港元），佔總收益53%。分部虧損為191,000港元（二零零七年：溢利25,688,000港元）。分部業績仍不理想，原因是市場氣氛低迷及股票市場表現不佳。

證券保證金融資

年內，來自證券保證金貸款組合的利息收入為2,065,000港元（二零零七年：3,521,000港元），佔本集團收益4.3%。分部利潤達1,031,000港元（二零零七年：2,942,000港元）。分部溢利下降主要是由於在現時審慎的投資氣氛中交易活動減少及貸款需求下降所致。

財務管理及諮詢服務

來自財務管理及諮詢服務的收益為19,240,000港元（二零零七年：28,103,000港元）。雷曼兄弟倒閉引發的金融海嘯對全球金融市場造成沉重打擊。由於市場步入熊市且投資氣氛低迷，二零零八年特別是第四季度業務出現放緩。我們將為客戶採取穩健的投資策略。在目前的經濟環境下，最重要的工作是保持客戶的信心。我們將招募更多經驗豐富的專業顧問來提升我們的競爭力。

投資銀行

本集團透過附屬公司高信融資服務有限公司（「高信融資」）經營投資銀行分部。今年來自投資銀行業務的經營收益為1,255,000港元（二零零七年：2,822,000港元）。

Year 2008 was a tough year for the financial sector. As a result of the global financial crisis happened towards the end of the financial year, most of the companies in Hong Kong and the People's Republic of China had held back their business plans and switched to low cost operations. Meanwhile, due to the tightening capital market, external source of funding was very limited. Fund raising exercises, being a major source of income for investment banking, were therefore suppressed in the year throughout. The revenue recorded a drastic decrease of 56% comparing to 2007. Fortunately, our division had still been able to source mandates on financial advisory, Listing Rules advisory and other related transactions.

As the financial turmoil has yet to be settled, we expect that the business of investment banking division remains challenging. Our management, however, commits to strive for alternative business opportunities under unfavorable economic environment. We will continue to operate at minimum cost and position ourselves as a premier boutique investment bank offering tailor-made and cost effective services to our clients.

OIL AND GAS BUSINESS

The energy arm of the Group is developed through our wholly owned subsidiary, Karl Thomson Energy Ltd ("KT Energy"). KT Energy has 40% participating interest in two blocks in Egypt, Block 2 West Esh El Mallaha ("Block 2") and Block 3 West Kom Ombo ("Block 3").

For Block 2, we have drilled two wells in last year. Given these additional well data, we gained a better understanding over the geological development in the block. A field trip was then carried out to confirm internal geological interpretations. We intend and have planned to drill a third well by the end of this year.

For Block 3, the operator, Groundstar Resources Egypt (Barbados) Inc. ("Groundstar"), as well as our project partner have completed the seismic acquisition of 700 km 2D seismic in January 2009. The seismic acquisition has taken much longer than expected due to the rough geological surface in the area. Together with the existing seismic data on hands, we have a total close to 1,700 km 2D seismic for uses. Data processing has recently completed. Preliminary interpretation has reviewed several interesting structure. The operator is now working on a more detailed understanding and analysis on them. KT Energy's 40% interest in this block is carried by our project partner up to the initial spending of US\$7 millions.

二零零八年對金融行業是艱難的一年。由於接近該財政年度年底時爆發全球金融危機，香港及中華人民共和國多數公司已擱置其業務計劃而轉為低成本經營。同時，由於資本市場緊縮，外部資金來源亦十分有限。作為投資銀行一大收入來源的籌措資金活動於整個年度亦受到壓縮，收益較二零零七年大幅下降56%。幸運的是，我們分部仍能獲得財務諮詢、上市規則諮詢及其他相關交易方面的授權合約。

由於金融風暴尚未結束，我們預期投資銀行分部的業務仍會困難重重。然而，我們的管理層會致力在不利的經濟環境中把握其他商機。我們將繼續以最低成本經營，並將本身定位為優秀的精品投資銀行，為我們的客戶提供度身訂造及符合成本效益的服務。

石油及天然氣業務

本集團透過其全資附屬公司高信能源有限公司（「高信能源」）發展能源事務。高信能源於埃及之 West Esh El Mallaha 二區油田（「二區油田」）及 West Kom Ombo 三區油田（「三區油田」）均擁有40%的參與權益。

就二區油田而言，我們已於上年度開採了兩口井。連同這些新加的資料，增添了我們對該地區的斷層結構之認識。而我們亦進行了一些實地考察以確定其內部對該地區結構之詮釋。我們有意計劃於本年底前鑽探第三口勘探井。

就三區油田而言，營運商以及我們的合作伙伴 Groundstar Resources Egypt (Barbados) Inc.（「Groundstar」），已於二零零九年一月完成700KM的二維地震勘察。受到粗糙惡劣的表層地質所影響，該地震數據收集時間比原定的計劃更長。連同已有的地質資料，我們已經擁有約1700KM的二維地震勘察資料。而基本的資料處理和分析於近日亦已經完成。初步的詮釋反映有幾個潛在有利的地質結構。Groundstar現正致力製作一份更詳盡的分析和詮釋。高信能源在此地區的40%權益，及開首美金7百萬元的投資，正由我們的合作伙伴所執行。

ASSOCIATE – ELECTROPLATING EQUIPMENT BUSINESS

The technology arm of the Group is developed through our associate, ATNT.

The turnover of the machinery sales this year was more or less same as last year. We have sold our electroplating technologies through three business segments – Printed Circuit Board (“PCB”), Surface Finishing (“SF”) and Photo Voltaic (“Solar”) sectors. Both the SF and Solar have recorded growth this year.

The gross margin was roughly the same as last year. We did experience a drop in gross margin during the first half but through collective effort, from material price negotiation to the change of engineering design, we have managed to keep the gross margin within an acceptable level.

Most of the PCB factories, whether in Asia, Europe or North America, have operated at around half capacity only from the last quarter of 2008, as the demand for consumer products dropped drastically. To avoid building up huge inventory, the PCB factories have no choice but to shut down some of the production lines. After the Chinese New Year in January 2009, some chose to ask staff to go on no-pay leave while others chose to lay off the redundant manpower.

There are some signs showing that the activities are ramping up again. Our customers are increasing their productivity gradually, although still not yet in full production.

With the poor investment sentiment, our strategies are to maintain a lower overhead but continuing to invest in R&D. We believe when the economy is indeed recovered and when consumer’s confidence is back, any advanced design or technologies we can provide to our customers will put us a leading position in the industry!

ATNT has announced on 28 January 2008 that it has entered into an agreement to dispose its interest in its associate Intech Machines Co Ltd. The transaction was completed on 7 April 2008 and the profit gained from such disposal was approximately HK\$102 millions and the cash received was approximately HK\$150 millions.

聯營公司－電鍍設備業務

本集團透過聯營公司亞洲聯網發展科技業務。

本年度之機器銷售營業額與去年相若。我們透過三個業務類別來出售我們的電鍍技術：印刷線路板「PCB」、表面處理（「SF」）、以及太陽能電池板（「太陽能」）。在本年度表面處理和太陽能方面均錄得增長。

本年的毛利率大致上亦與去年相若。我們的確在上半年經歷了毛利率的下跌，然而，透過大家共同的努力，從原材料價格的協商到機器設計的改變，令我們可以把毛利率維持在一個合理的水平。

大部份的印刷線路板工廠，不論是在亞洲、歐洲抑或是北美州，都因為消費品需求的大幅下跌，而在二零零八年的最後一個季度上，只運作了約一半的生產力。為避免大量存貨的積存，印刷線路板製造商也在無可選擇的情況下，關閉了一些生產線。二零零九年一月新年過後，有部份製造商要求員工放無薪假期，而其他更辭退了過剩的人手。

近期，一些徵兆顯示經濟活動再次活躍起來。雖然我們客戶的產量並未完全滿載，但正逐漸增加他們的產量。

在這個低迷的投資環境下，我們的策略是維持一個較低的經常性開支，但卻繼續於新科技研發上的投資。我們相信當經濟復甦、客戶再次回復投資信心的時候，領先的設計或科技可以推使我們成為這行業的領導者！

亞洲聯網科技有限公司已於二零零八年一月二十八日宣佈，該公司已訂立協議出售其於聯營公司亞智科技股份有限公司之權益。該交易於二零零八年四月七日完成，有關的出售之溢利為102,000,000港元，並已收取現金150,000,000港元。

MATERIAL ACQUISITIONS AND DISPOSALS OF COMPANIES

There was no material acquisition and disposal of companies during the period.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2008, the Group had shareholders' funds of approximately HK\$508,288,000 (2007: HK\$576,730,000). The net current assets of the Group were HK\$61,339,000 (2007: HK\$89,944,000), which consisted of current assets of HK\$180,367,000 (2007: HK\$299,649,000) and current liabilities of HK\$119,028,000 (2007: HK\$209,705,000), representing a current ratio of approximately 1.52 (2007: 1.43).

The Group generally finances its operation with internally generated cash flows. The Group has no long-term bank borrowings apart from occasional utilisation of overdraft facilities and short-term bank borrowings. During the year, the Group obtained short-term bank borrowings which is mainly facilitating the margin to client for the application of Initial Public Offering. As at 31 December 2008, the Group has cash and cash equivalent (excluding the pledged fixed deposits of general accounts) of HK\$38,016,000 (2007: HK\$42,264,000).

As at 31 December 2008, the Group's gearing ratio, expressed as a percentage of total borrowings (including bank loans and overdrafts) over shareholders' funds, was at a level of 0.07 (2007: 0.97).

CONTINGENT LIABILITIES

The Company has given guarantee to bank in respect of the securities margin financing facilities granted to subsidiary. No bank borrowings of such facilities utilised by the subsidiary as at 31 December 2008 (2007: Nil).

CHARGE ON ASSETS

The Group held banking facilities from various banks as at 31 December 2008. The Group's banking facilities were secured by guarantees given by the Group's bank deposits, margin clients' listed securities and the Company.

重大公司收購及出售

期內並無重大公司收購及出售。

流動資金、財務資源及資金

於二零零八年十二月三十一日，本集團之股東資金約為508,288,000港元（二零零七年：576,730,000港元）。本集團之流動資產淨值為61,339,000港元（二零零七年：89,944,000港元），包括流動資產180,367,000港元（二零零七年：299,649,000港元）及流動負債119,028,000港元（二零零七年：209,705,000港元），相等於流動比率約1.52（二零零七年：1.43）。

本集團一般以內部產生之現金流量為其業務提供資金。除偶然動用透支額及短期銀行借貸外，本集團並無長期銀行借貸。於年內，本集團獲得短期銀行借貸，主要用作為客戶於申請首次公開招股時保證金。於二零零八年十二月三十一日，本集團之現金及現金等價物（不包括一般賬戶之已抵押固定存款）為38,016,000港元（二零零七年：42,264,000港元）。

於二零零八年十二月三十一日，本集團之資產負債比率（按總借貸（包括銀行貸款及透支）與股東資金之百分比列示）為0.07倍水平（二零零七年：0.97）。

或然負債

本公司已就授予附屬公司之證券保證金融資額度向銀行提供擔保。於二零零八年十二月三十一日，附屬公司並無動用該等額度之銀行借貸（二零零七年：無）。

資產抵押

於二零零八年十二月三十一日，本集團持有多間銀行提供的銀行融資。本集團的銀行融資以本集團的銀行存款、保證金客戶的上市證券及本公司作為擔保。

As at 31 December 2008, bank deposits amounting to HK\$16,594,000 (31 December 2007: HK\$63,141,000). Bank deposits of approximately HK\$7,468,000 (31 December 2007: HK\$8,541,000) was pledged to secure banking facilities granted to a subsidiary and no margin clients' listed securities were pledged and approximately HK\$9,126,000 (31 December 2007: HK\$54,600,000) was pledged as requested by the Government of Egypt in relation to the oil and gas exploration and production business of Block 2.

CAPITAL STRUCTURE

As at 31 December 2008, the total number of issued ordinary shares of the Company was 593,561,612 of HK\$0.10 each (31 December 2007: 593,561,612 shares of HK\$0.10 each).

HUMAN RESOURCES

As at 31 December 2008, the Group employed a total of 100 staff (2007: 138) of which, 48 were commissioned based (2007: 82) and the total related staff cost amounted to HK\$13,646,000 (2007: HK\$18,400,000). The Group's long term success rests primarily on the total integration of the company core value with the basic staff interest. In order to attract and retain high caliber staff, the Group provides competitive salary package and other benefits including mandatory provident fund, medical schemes and bonus. The future staff costs of the sales will be more directly linked to the performance of business turnover and profit. The Group maintained organic overhead expenses to support the basic operation and dynamic expansion of its business enabling the Group to respond flexibly with the changes of business environment.

FINAL DIVIDEND

The Board does not recommend payment of any final dividend for the year ended 31 December 2008 (2007: Nil).

於二零零八年十二月三十一日，銀行存款達16,594,000港元(二零零七年十二月三十一日：63,141,000港元)。銀行存款約7,468,000港元(二零零七年十二月三十一日：8,541,000港元)已作為授予附屬公司的銀行融資的抵押，並無保證金客戶的上市證券作為抵押，而約9,126,000港元(二零零七年十二月三十一日：54,600,000港元)已應埃及政府之要求，作為2區油田之石油及天然氣開採及生產業務之抵押品。

資本架構

於二零零八年十二月三十一日，本公司已發行普通股的總數為593,561,612股每股面值0.10港元的股份(二零零七年十二月三十一日：593,561,612股每股面值0.10港元的股份)。

人力資源

於二零零八年十二月三十一日，本集團僱用100名員工(二零零七年：138名)，其中48名(二零零七年：82名)為佣金制，相關員工成本總額為13,646,000港元(二零零七年：18,400,000港元)。本集團的長期成就主要取決於將公司核心價值與員工基本利益全面結合。為了吸引及挽留優質員工，本集團提供具備競爭力的薪酬組合及其他福利，包括強制性公積金、醫療計劃及花紅。未來員工成本將更直接與營業額及利潤掛鉤。本集團維持靈活的間接開支，以支援基本業務及其業務的積極擴展，讓本集團可因應商業環境轉變而靈活作出回應。

末期股息

董事會不建議支付截至二零零八年十二月三十一日止年度的任何末期股息(二零零七年：無)。

DIRECTORS

Executive Directors

Mr. Lam Kwok Hing, aged 45, is the Chairman of the Group. He is responsible for the implementation of the overall strategic planning and direction and steering of the overall development of the Group. Mr. Lam is the founder of the Group. He has extensive experience in the securities, futures, options, fund management and financial advisory industry. He is the Chairman, Executive Director and Managing Director of ATNT. He is the brother of Mr. Nam Kwok Lun.

Mr. Nam Kwok Lun, aged 50, is the Deputy Chairman and Managing Director of the Group. He is responsible for overall strategic planning and operations and in charge of the execution and further development of the Group's expansion plan. He is a co-founder of the Group and is in charge of the stockbroking, futures and options broking, securities margin financing business, fund management and financial advisory business. Mr. Nam has extensive experience in the securities, futures and options, securities margin financing, fund management and financial advisory industry. He has been a member of the Hong Kong Securities Institute. Mr. Nam is also as the Deputy Chairman and Executive Director of ATNT. He is the brother of Mr. Lam Kwok Hing.

Independent Non-Executive Directors

Mr. Chen Wei-Ming Eric, aged 45, is a director of several general trading companies in Hong Kong. Mr. Chen holds a Bachelor of Science degree in Business Administration from the Boston University in Massachusetts, USA and is engaged in the chemical trading business. Mr. Chen was appointed as Independent Non-Executive Director since September 2000.

Mr. Kwan Wang Wai Alan, aged 46, holds a Bachelor degree in Engineering Science and a Master of Arts degree from the University of Oxford and has over 20 years of experience in the consumer electronics field. Mr. Kwan is also an Independent Non-Executive Director of ATNT. He was appointed as an Independent Non-Executive Director since September 2004.

董事

執行董事

藍國慶先生，45歲，本集團主席，負責本集團整體策略性計劃及方向之實施，並管理本集團之整體發展。藍先生亦為本集團創辦人，於證券、期貨、期權、基金管理及融資顧問行業擁有豐富經驗。藍先生為亞洲聯網主席、執行董事兼董事總經理。藍先生為藍國倫先生之胞弟。

藍國倫先生，50歲，本集團副主席兼董事總經理，負責整體策略性計劃及運作，並負責執行及進一步發展本集團之擴展計劃。藍先生為本集團協辦人，負責證券買賣、期貨及期權買賣業務、證券保證金融資業務、基金管理及融資顧問業務。藍先生於證券、期貨、期權、證券保證金融資、基金管理及融資顧問行業擁有豐富經驗，並為香港證券專業學會成員。藍先生亦為亞洲聯網副主席兼執行董事。藍先生為藍國慶先生之胞兄。

獨立非執行董事

陳偉明先生，45歲，為香港數家貿易公司董事，持有美國麻省波士頓大學工商管理學學士學位，並從事化學品貿易業務。陳先生自二零零零年九月獲委任為獨立非執行董事。

關宏偉先生，46歲，獲英國牛津大學頒發工程學學士學位及文學碩士學位，並在消費電子業上擁有逾20年經驗。關先生亦為亞洲聯網之獨立非執行董事。關先生自二零零四年九月獲本公司委任為獨立非執行董事。

DIRECTORS *(Continued)*

Independent Non-Executive Directors *(Continued)*

Mr. Ng Chi Kin David, aged 47, is a professional accountant with over 20 years of professional experience and is a fellow member of the Hong Kong Institute of Certified Public Accountants, member of CPA Australia, Hong Kong Institute of Company Secretaries and Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Ng is also an Independent Non-Executive Director of ATNT. He was appointed as Independent Non-Executive Director of the Company since September 2000.

COMPANY SECRETARY

Ms. Lui Choi Yiu Angela, aged 35, is the Financial Controller and Company Secretary of the Group. She is responsible for overall financial planning and management of the Group. Ms. Lui graduated with a Bachelor of Science degree in Accounting from Azusa Pacific University in California, USA and a Postgraduate Diploma in Corporate Administration from Hong Kong Polytechnic University. She is currently a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Ms. Lui had over 4 years of experience in audits in one of the leading international certified public accounting firms and accounting, finance and management in a local securities firm. She joined the Group in June 2000.

SENIOR MANAGEMENT

Mr. Chan Lap Kwan, aged 35, is the Director of Karl-Thomson Securities Company Limited and is responsible for the daily operations and implementation of the internal control procedures of the Kwun Tong branch. He holds a Bachelor of Business (Banking and Finance) degree from University of South Australia. He has extensive experience in the securities, futures and options industry. He joined the Group in July 1997.

董事 (續)

獨立非執行董事 (續)

伍志堅先生，47歲，為專業會計師，擁有逾20年專業經驗、為香港會計師公會資深執業會計師、澳洲會計師公會註冊會計師、香港公司秘書公會及英國特許秘書及行政人員公會會員。伍先生亦為亞洲聯網之獨立非執行董事。伍先生自二零零零年九月獲本公司委任為獨立非執行董事。

公司秘書

雷彩姚小姐，35歲，本集團財務總監及公司秘書，負責本集團整體財務策劃及管理。雷小姐持有美國加州Azusa Pacific University會計學學士學位及香港理工大學公司行政管理深造文憑，目前為美國特許會計師公會及香港會計師公會會員。加盟本集團之前，雷小姐於一間主要國際會計師行負責稽核工作及於一間本地證券公司負責會計、金融及管理的工作逾4年。雷小姐於二零零零年六月加入本集團。

高級管理層

陳立群先生，35歲，高信證券有限公司董事，負責觀塘分公司之日常營運及執行內部監控程序。陳先生持有南澳洲大學商業學(銀行業及財經)學士學位。在證券、期貨及期權業擁有豐富經驗。陳先生於一九九七年七月加入本集團。

SENIOR MANAGEMENT (Continued)

Mr. Sung Wing Yiu, aged 52, is the Director of Karl-Thomson Securities Company Limited. He is responsible for the management and development of internet trading services, securities, futures and other derivatives business of the Group. He holds a Bachelor of Social Science degree in Government & Public Administration from the Chinese University of Hong Kong and a Master of Business Administration degree from the University of Hong Kong. He is also an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Sung has extensive experience in the securities and futures industry and held senior positions in regional financial institutions in Hong Kong. He joined the Group in February 2001.

INVESTMENT BANKING GROUP

Mr. Chow Ka Wo Alex, aged 42, is the Director of Karl Thomson Financial Advisory Limited. He is responsible for the operation of the Group's investment banking business since joining the Group in March 2002. Prior to joining the Group, Mr. Chow had worked at various international investment banks. He holds a Bachelor of Arts degree in Applied Mathematics and Economics from the University of California at Berkeley and a Master of Arts degree in Economics from the Cornell University in the USA. Mr. Chow is also an Executive Director of Sino Katalytics Investment Corporation (stock code: 2324) and Shenyang Public Utility Holdings Company Limited (stock code: 0747).

TECHNOLOGIES DEVELOPMENT GROUP

Mr. Hau Kwok Yuen, aged 37, is the Chief Technical Officer of the Group. He is responsible for the overall planning and management of the internet trading platform and network infrastructure of the Group. He graduated with a Bachelor of Science degree in Applied Computing (Honor) from the Hong Kong Baptist University. Mr. Hau has solid experience in software development, web application management, database management, back office operation and network administration. Prior to joining the Group, Mr. Hau had over 12 years of experience in different systems of the equity market such as Real-time Quote Service, Internet Trading, the Pilot batch of BSS to the AMS/3 of the HKEx. He joined the Group in January 2008.

高級管理層 (續)

宋榮耀先生，52歲，高信證券有限公司董事，負責管理及發展本集團之互聯網買賣服務、證券、期貨及其他相關業務。宋先生持有香港中文大學社會科學系公共及行政學學士學位及香港大學工商管理學碩士學位，亦為英國特許秘書及行政人員公會會員。宋先生在證券及期貨業擁有豐富經驗，並曾在香港金融機構擔任要職。宋先生於二零零一年二月加入本集團。

投資銀行部

周家和先生，42歲，高信融資服務有限公司董事，周先生自二零零二年三月加入本集團以來，便負責本集團之投資銀行業務之營運。加盟本集團前，周先生曾於多間國際性投資銀行工作。周先生持有美國柏克萊加利福尼亞大學應用數學及經濟系文學學士學位及於美國紐約康乃爾大學經濟系文學碩士學位。周先生亦為德泰中華投資有限公司(股份代號：2324)及瀋陽公用發展股份有限公司(股份代號：0747)之執行董事。

科技發展部

侯國源先生，37歲，本集團之技術總監，負責整體策劃及管理本集團之互聯網交易平台及網絡基建。侯先生持有香港浸會大學應用電腦(榮譽)學士學位。侯先生在軟件開發、網頁伺服器管理、資料庫管理、後勤運作及網絡管理方面擁有良好經驗。加入本集團前，侯先生擁有12年以上的相關經驗及曾參與多項與證券相關的系統開發。例如：即時報價服務，網上證券買賣，經紀自設系統開發項目。侯先生於二零零八年一月加入本集團。

The Directors would like to present to shareholders their annual report and the audited consolidated financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are the provision of financial services and oil and gas exploration and production. The financial services include stockbroking, futures and options broking, mutual funds and insurance-linked investment plans and products broking, securities margin financing and corporate finance advisory services. The oil and gas exploration and production are developed through the wholly owned subsidiary, KT Energy. Particulars of the principal subsidiaries of the Company are set out in note 34 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 38 of the Annual Report.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past financial period from 1 April 2004 to 31 December 2004 and the past four financial years ended 31 December 2005, 2006, 2007 and 2008 is set out on page 112 of the Annual Report.

FIXED ASSETS

Movements in the fixed assets of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 27 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2008 and 2007, the Company had no reserves available for distribution to the shareholders.

董事欣然向各股東提呈截至二零零八年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團之主要業務為提供金融服務及石油及天然氣開採及生產。金融業務包括證券買賣、期貨與期權買賣、互惠基金、保險掛鈎投資計劃及產品買賣、證券保證金融資及企業融資顧問服務。石油及天然氣開採及生產業務乃透過一間全資附屬公司高信能源發展。本公司主要附屬公司之詳情詳列於綜合財務報表附註第34項內。

業績

本集團截至二零零八年十二月三十一日止年度之業績，詳列於本年報第38頁之綜合損益計數表。

財務概要

本集團由二零零四年四月一日至二零零四年十二月三十一日止過去財務期間以及截至二零零五年，二零零六年，二零零七年及二零零八年十二月三十一日止過去四個財務年度之業績與資產及負債概要詳列於本年報第112頁。

固定資產

本集團於本年度內固定資產之變動，詳列於綜合財務報表附註第15項內。

股本

本公司股本之詳情詳列於綜合財務報表附註第27項內。

可供分派儲備

於二零零八年及二零零七年十二月三十一日，本公司並無可供分派予各股東之儲備。

DIRECTORS

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

Executive Directors:

Mr. Lam Kwok Hing (*Chairman*)

Mr. Nam Kwok Lun (*Deputy Chairman and Managing Director*)

Independent Non-Executive Directors:

Mr. Chen Wei-Ming Eric

Mr. Kwan Wang Wai Alan

Mr. Ng Chi Kin David

In accordance with Bye-Laws 99 and 102 of the Company's Bye-Laws, Mr. Ng Chi Kin David retires from office and, being eligible, offers himself for re-election at the forthcoming annual general meeting.

The term of office for each Non-Executive Director is the period up to his retirement by rotation in accordance with the Company's Bye-Laws.

DIRECTORS AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical information of the Directors of the Company and the senior management of the Group are set out on pages 15 to 17 of the Annual Report.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a three-year term commencing from 1 September 2000 which is not determinable within one year without payment of compensation. These service contracts shall continue thereafter unless and until terminated by either party with not less than three months' prior written notice.

Each of the Independent Non-Executive Directors has revised the appointment term so that the period of appointment shall be for a term of three years commencing from 28 September 2005 and subject to retirement by rotation at least once every three years period and subject to re-election and Bye-Laws of the Company whereby at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation.

None of the Directors proposed for re-election at the forthcoming annual general meeting has entered into any service agreements with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

董事

於本年度內及截至本年報刊發日期，本公司之董事如下：

執行董事：

藍國慶先生 (主席)

藍國倫先生 (副主席兼董事總經理)

獨立非執行董事：

陳偉明先生

關宏偉先生

伍志堅先生

根據本公司之公司細則細則99及102，伍志堅先生須於即將召開之股東週年大會上退任，惟符合資格於大會上膺選連任。

根據本公司細則，各非執行董事之任期為直至須輪值告退為止。

董事及高級管理層簡歷

本公司董事及本集團高級管理層之簡歷詳列於本年報第15至17頁。

董事之服務合約

各執行董事均與本公司訂立一份不得於一年內終止而毋須作出補償之服務合約，合約期由二零零零年九月一日起計，為期三年。該等服務合約將於其後繼續生效，直至及除非任何一方發出不少於三個月之書面通知予以終止。

各獨立非執行董事已調整其委任條款，其委任期將自二零零五年九月二十八日起開始，為期三年，並須於上述三年期間至少每三年輪值告退，而根據本公司之公司細則，於每屆股東週年大會上，當時之三分之一董事須予輪值告退。

將於應屆股東週年大會上膺選連任之董事，概無與本集團任何成員公司訂立不可於一年內終止而毋須作出補償 (法定補償除外) 之服務合約。

DIRECTORS' INTERESTS IN SHARES

At 31 December 2008, the interests of the Directors and their associates in the shares of the Company and its associated corporations (with the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("the Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

1. Long positions in the ordinary shares of HK\$0.10 each of the Company

Name of Directors 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the share capital of the Company 佔本公司 股本百分比
Mr. Lam Kwok Hing (Note) 藍國慶先生 (附註)	Interest of controlled corporation 受控制法團之權益	311,718,000	52.52%
Mr. Nam Kwok Lun (Note) 藍國倫先生 (附註)	Interest of controlled corporation 受控制法團之權益	311,718,000	52.52%

Note: The shares are registered in the name of and beneficially owned by J&A Investment Limited ("J&A"), a company incorporated in the British Virgin Islands. The entire issued share capital of J&A is beneficially owned as to 80% by Mr. Lam Kwok Hing and 20% by Mr. Nam Kwok Lun.

附註：上述股份由J&A Investment Limited (「J&A」)，一間於英屬處女群島註冊成立之公司實益擁有，並以其名義登記。J&A之全部已發行股本則由藍國慶先生及藍國倫先生分別實益擁有80%及20%之權益。

董事於股份之權益

於二零零八年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置的登記冊所記錄，董事及彼等之聯繫人於本公司及其聯營公司(定義見證券及期貨條例第XV部)之股份之權益，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄10所載上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

1. 於本公司每股面值0.10港元普通股之長倉

DIRECTORS' INTERESTS IN SHARES (Continued)

2. Long positions in the ordinary shares of HK\$0.01 each of ATNT

Name of Director 董事姓名	Personal interests 個人權益	Number of issued ordinary shares held 所持已發行普通股數目		Total 合共	Percentage of the issued share capital of ATNT 佔亞洲聯網 已發行股本 百分比
		Corporate interests 公司權益 (Note) (附註)			
Mr. Lam Kwok Hing 藍國慶先生	3,474,667	48,520,666		51,995,333	12.19%

Note: The shares are registered in the name of and beneficially owned by Medusa Group Limited ("Medusa"). The entire issued share capital of Medusa is wholly owned by Mr. Lam Kwok Hing. Also, Karfun Investment Limited, a wholly-owned subsidiary of the Company, in which Mr. Lam Kowk Hing owns interests through J&A, had interested in 201,995,834 shares of ATNT.

附註：上述股份由 Medusa Group Limited (「Medusa」) 實益擁有，並以其名義登記，而 Medusa 之全部已發行股本由藍國慶先生全資擁有。除此以外，藍國慶先生亦透過 J&A 擁有本公司之全資附屬公司佳帆投資有限公司(「佳帆」)之權益。佳帆則擁有 201,995,834 股亞洲聯網股份之權益。

3. Ordinary shares in subsidiaries which are wholly-owned

One of the Directors has non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company.

Save as disclosed above, at 31 December 2008, none of the Directors of the Company, chief executive or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

3. 全資附屬公司之普通股

其中一名董事為本公司利益而於若干附屬公司中持有非實益個人股權。

除上文披露者外、於二零零八年十二月三十一日，概無本公司董事，主要行政人員或其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中，擁有記入根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據標準守則須以其他方式知會本公司及聯交所之任何權益或淡倉。

SHARE OPTIONS

Particulars of the Company's share option scheme in the Company are set out in note 31 to the consolidated financial statements.

認股權

本公司之認股權計劃載於綜合財務報表附註第31項內。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme disclosed above, at no time during the year was the Company, its ultimate holding company or any subsidiaries of its ultimate holding company a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

- (1) During the year, the Group received commission income and other securities dealing income from securities dealing of approximately HK\$37,000 from the close family members of the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (2) During the year, the Group received interest income from securities margin financing of approximately HK\$8,000 from the close family members of the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (3) During the year, the Group paid administrative expense of approximately HK\$366,000 to AC Consulting Limited in which Mr. Chow Ka Wo ("Mr. Chow") has a beneficial interest and Mr. Chow is the Director of KTFA, a subsidiary of the Company.
- (4) During the year, the Group received commission income and other securities dealing income of approximately HK\$8,000 from an associate company, ATNT in which Messrs. Lam Kwok Hing and Nam Kwok Lun, have beneficial interests and Messrs. Lam Kwok Hing, Nam Kwok Lun, Ng Chi Kin David and Kwan Wang Wai Alan are Directors of ATNT.
- (5) During the year, the Directors advanced to the Group on an arm's length basis and normal commercial term. At 31 December 2008, the Director, Mr. Lam Kwok Hing advanced approximately HK\$11,430,000 to the Group.

Other than as disclosed above, there was no other transaction which need to be disclosed as a connected transaction in accordance with the requirements of the Listing Rules and no contract of significance to which the Company, its ultimate holding company or any subsidiaries of its ultimate holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

購買股份或債券安排

除以上披露之認股權外，本年度內任何時候，本公司及其最終控股公司或其最終控股公司之任何附屬公司，概無任何收購本公司或任何其他法人團體的股份或債券的安排而致使本公司董事獲得利益。

關連交易及董事之重要合約權益

- (1) 於本年度內，本集團就證券買賣而向董事藍國慶先生與藍國倫先生彼等之家庭成員收取佣金收入及其他證券買賣收入約37,000港元。
- (2) 於本年度內，本集團就證券保證金融資而向董事藍國慶先生與藍國倫先生彼等之家庭成員收取利息收入約8,000港元。
- (3) 於本年度內，本集團向AC Consulting Limited支付行政費約366,000港元(周家和先生(「周先生」)實益擁有其權益及周先生為本公司之一間附屬公司高信融資之董事)。
- (4) 於本年度內，本集團向聯營公司亞洲聯網(藍國慶先生及藍國倫先生實益擁有其權益，而藍國慶先生、藍國倫先生、伍志堅先生及關宏偉先生均為亞洲聯網董事)收取佣金收入及其他證券買賣收入約8,000港元。
- (5) 於本年度內，董事以基於各自獨立利益進行及一般商務條款借貸予本集團。於二零零八年十二月三十一日，董事藍國慶先生借貸約11,430,000港元予本集團。

除上文披露者外，於本年度結束時或年度內任何時間，並無其他交易需要根據上市規則之規定，如關連交易般予以披露，且本公司、其最終控股公司或其最終控股公司之任何附屬公司，並無與本公司直接或間接擁有其重大權益之董事訂立任何重大合約。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2008, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholder had notified the Company of relevant interests in the issued share capital of the Company:

Long positions in the ordinary shares of HK\$0.10 each of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the share capital of the Company 佔本公司股本百分比
J&A (Note 附註)	Beneficial owner 實益擁有人	311,718,000	52.52%
Power Jade Invertment Limited	Beneficial owner 實益擁有人	30,000,000	5.05%

Note: The entire issued share capital of J&A is beneficially owned as to 80% by Mr. Lam Kwok Hing and 20% by Mr. Nam Kwok Lun.

Save as disclosed above, no person (other than the Directors of the Company whose interests are set out under the heading "Directors' Interests in Shares" above) had an interest or a short position in the shares and underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in note 31 to the consolidated financial statements.

主要股東

根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所記錄，於二零零八年十二月三十一日，下列股東已通知本公司有關擁有本公司已發行股份之相關權益：

於本公司每股面值0.10港元普通股之長倉

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the share capital of the Company 佔本公司股本百分比
J&A (Note 附註)	Beneficial owner 實益擁有人	311,718,000	52.52%
Power Jade Invertment Limited	Beneficial owner 實益擁有人	30,000,000	5.05%

附註：J&A之全部已發行股份由藍國慶先生及藍國倫先生分別實益擁有80%及20%之權益。

除上文披露者外，根據本公司按證券及期貨條例第336條而存置之登記冊所記錄，除本公司董事（彼等之權益已詳列於「董事於股份之權益」內）外，概無其他人士於本公司擁有股份及相關股份之權益或淡倉。

獨立非執行董事之委任

本公司已接獲各位獨立非執行董事根據上市規則第3.13條規定之獨立性確認函，而本公司對彼等之獨立性表示認同。

酬金政策

本集團僱員之酬金政策乃由薪酬委員會根據僱員之貢獻、資歷及能力而釐定。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、各董事之表現及可供比較之市場數據而釐定。

本公司已採納認股權計劃，藉以表揚董事及合資格僱員，該計劃之詳情載於綜合財務報表附註第31項內。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2008.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 32 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2008, less than 30% of the Group's sales were attributable to the Group's five largest customers.

For the oil and gas business, approximately 50% of the Group's purchases were attributable to the Group's five largest suppliers during the year ended 31 December 2008. The largest supplier accounted for approximately 24%.

For other business, the Group had no major suppliers due to the nature of principal activities of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31 December 2008, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

By Order of the Board
LAM KWOK HING
Chairman

Hong Kong, 27 April 2009

優先購買權

根據本公司之公司細則或百慕達法例，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

足夠之公眾持股量

本公司於截至二零零八年十二月三十一日止年度內，均維持足夠之公眾持股量。

退休福利計劃

本集團之退休福利計劃詳情，載於綜合財務報表附註第32項內。

主要客戶及供應商

截至二零零八年十二月三十一日止年度內，本集團之五大客戶共佔本集團銷售額不足30%。

就石油及天然氣業務而言，截至二零零八年十二月三十一日止年度內，本集團之五大供應商共佔本集團採購額約50%。最大之供應商佔約24%。

就其他業務而言，基於本集團之主要業務性質，本集團並無主要供應商。

購入、贖回或售出上市證券

截至二零零八年十二月三十一日止年度內，本公司或其任何附屬公司概無購入、贖回或售出任何本公司上市證券。

核數師

本公司將於應屆股東週年大會上提呈決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命
藍國慶
主席

香港，二零零九年四月二十七日

The Company are firmly committed to maintain good corporate governance standard and procedures and adhere to the principles of corporate governance emphasising integrity, transparency, independence and accountability to shareholders. This report describes the Company's corporate governance practices and structure that were in place during the financial year, with specific reference to the principles and guidelines of the Code on Corporate Governance Practices (the "Code on CGP") of the Listing Rules, except for certain deviations in respect of the rotation of Directors. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transaction. All Directors of the Company have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code and the Code on CGP during the year.

BOARD OF DIRECTORS

The Company is headed by an effective board which assume responsibility for leadership and control of the Company and collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. Directors take decisions objectively in the interests of the Company.

The Board is responsible for formulating the strategic business development, reviewing and monitoring the business performance of the Group, as well as preparing and approving financial statements. The Directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which the affairs of the Company are managed and operated. In the appropriate circumstances and as and when necessary, the Directors will consent to the seeking of independent professional advice at the Group's expense, ensuring that board procedures, and all applicable rules and regulations, are followed.

The Board gives clear directions as to the powers delegated to the management for the management and administration functions of the Group, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. The Board will review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

本公司持續致力執行維持良好之企業管治標準及程序，並時刻遵從注重資料披露之完整性、透明度、獨立性及增加對股東的問責程度。本報告載述本公司經特別參考上市規則的企業管治常規守則之原則及指引後於本財政年度所實行之企業管治常規及架構，惟當中有關董事輪任是偏離該守則。本公司將定期審閱及更新現行的常規，以追隨企業管治的最新發展。

董事證券交易活動

本公司已採納標準守則，作為董事進行證券交易之操守準則。於本公司特別作出查詢後，全體董事均確認，彼等於年度內已遵從標準守則及企業管治常規守則所規定之準則。

董事會

本公司以一個行之有效的董事會為首。董事會負有領導及監控本公司的責任，並集體負責統管並監督本公司事務以促使本公司成功。董事客觀行事，所作決策須符合本公司利益。

董事會負責制訂業務發展策略、審閱及監察本集團的業務表現以及編製及批核財務報表。董事明白到，須就本公司的管理及營運事宜共同及個別向股東承擔責任。在適當的情況下及於有需要時，董事將同意徵求獨立專業意見，以確保依循董事會程序及一切適用的規則及規定，有關費用由本集團支付。

董事會對委派予管理層有關執行本集團管理及行政職能的權力，給予清晰的指引，特別是涉及管理層在何種情況下須作出匯報，及於代表本集團作出決定或作出任何承諾前須事先取得董事會批准等事宜方面。董事會將定期審閱該等安排，以確保有關安排符合本集團的需要。

The Board of Directors of the Company comprises:

Executive Directors:

LAM Kwok Hing (*Chairman*)
NAM Kwok Lun (*Deputy Chairman and Managing Director*)

Independent Non-Executive Directors:

CHEN Wei-Ming Eric
KWAN Wang Wai Alan
NG Chi Kin David

The three Independent Non-Executive Directors are persons of high calibre, with academic and professional qualifications in the fields of accounting and business management. With their experience gained from senior positions held in other companies, 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 considers these Directors to be independent under Rule 3.13 of the Listing Rules. To the best knowledge of the Company, there is no financial, business and family relationship among the three Independent Non-Executive Directors and between the Chairman and the Deputy Chairman. All of them are free to exercise their independent judgement.

Board meetings are held at least 4 times a year at approximately quarterly intervals. In addition, special Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The following was the attendance record of the Board meetings for the year ended 31 December 2008:

Number of meetings	會議次數	4	
Executive Directors:	執行董事：		
LAM Kwok Hing (<i>Chairman</i>)	藍國慶先生 (主席)	4/4	100%
NAM Kwok Lun (<i>Deputy Chairman and Managing Director</i>)	藍國倫先生 (副主席兼董事總經理)	4/4	100%
Independent Non-Executive Directors:	獨立非執行董事：		
CHEN Wei-Ming Eric	陳偉明先生	2/4	50%
KWAN Wang Wai Alan	關宏偉先生	4/4	100%
NG Chi Kin David	伍志堅先生	4/4	100%
Average attendance rate	平均出席率	90%	

本公司董事會成員包括：

執行董事：

藍國慶先生 (主席)
藍國倫先生 (副主席兼董事總經理)

獨立非執行董事：

陳偉明先生
關宏偉先生
伍志堅先生

三位獨立非執行董事極具才幹，在會計及工商管理各範疇均擁有學術及專業資歷。加上他們在其他公司擔任高層職位所累積的經驗，對董事會有效地履行其職責上提供強大的支持。各獨立非執行董事已根據上市規則第3.13條的規定，就其獨立性每年向本公司作出確認，本公司認為該等董事確屬獨立人士。就本公司所深知，三位獨立非執行董事及主席與副主席之間概無任何財務、業務及親屬關係。彼等均可自由作出獨立判斷。

董事會會議每年召開至少四次，大約每季一次。此外，在有需要時會召開董事會特別會議。此等董事會會議均有大部分董事親身出席，或透過其他電子通訊方法積極參與。以下為董事會於截至二零零八年十二月三十一日止年度舉行的董事會會議出席記錄：

At least 14 days notice of all Board meetings is given to all Directors and they can include matters for discussion in the agenda if the need arises. Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable rules and regulations, are followed.

Minutes of the Board, the Audit Committee and the Remuneration Committee are kept by the Company Secretary. Minutes are open for inspection at any reasonable time on reasonable notice by any Director.

Minutes of the Board and Board Committees have recorded in sufficient detail the matters considered by the Board and the Committees, decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes of the Board are sent to all Directors for their comments and records respectively, in the case of the Board meetings, the Audit Committee meetings and the Remuneration Committee meetings, normally within one week, after the meetings are held.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall not be dealt with by way of circulation or by a Committee (except an appropriate Board Committee set up for that purpose pursuant to a resolution passed in a Board meeting) but a Board meeting shall be held. Independent Non-Executive Directors who, and whose associates, have no material interest in the transaction shall be present at such Board meeting.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman of the Board and the Chief Executive Officer (i.e. Deputy Chairman and Managing Director) are held separately by two individuals to ensure their respective independence, accountability and responsibility. The Chairman is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company. The Deputy Chairman and Managing Director is responsible for managing the Group's business and overall operations. The day-to-day running of the Company is delegated to the management with divisional heads responsible for different aspects of the business.

The Chairman shall ensure that all Directors are properly briefed on issues arising at Board meetings.

The Chairman is responsible for ensuring that Directors receive adequate information, which must be complete and reliable, in a timely manner.

所有董事會會議的通告將於會議舉行最少十四天前發出予各董事。如有需要，董事可在議程中加插欲討論的事項。所有董事都可獲得公司秘書的意見和服務，確保董事會程序及所有適用規則及規例均獲得遵守。

董事會、審核委員會及薪酬委員會的會議紀錄由公司秘書備存。若董事發出合理通知，會公開有關會議紀錄供其在任何合理時段查閱。

董事會及其轄下委員會的會議紀錄，已對會議上各董事所考慮事項及達致的決定作足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見。會議紀錄的初稿及最終定稿會發送全體董事，初稿供董事表達意見，最後定稿則作其紀錄之用。董事會會議、審核委員會會議及薪酬委員會會議的紀錄通常在會議後的一星期內發出。

若有大股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項不會以傳閱文件方式處理或交由轄下委員會處理（根據董事會會議上通過的決議而特別就此事項成立的委員會除外），而董事會會就該事項舉行董事會。在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事會出席有關的董事會會議。

主席及行政總裁

董事會主席及行政總裁（即副主席兼董事總經理）職位分別由兩位人士擔任，以確保此等職位各自之獨立性、問責性及責任承擔。主席負責監管董事會運作以及制訂本公司整體策略及政策。副主席兼董事總經理負責管理本集團之業務及整體營運。本公司之日常管理事務交由管理層人員處理，並由各部門主管負責業務各個方面之營運。

主席確保董事會會議上所有董事均適當知悉當前的事項。

主席負責確保董事及時收到充分的資訊，而有關資訊均屬完備可靠。

APPOINTMENTS, RE-ELECTION AND REMOVAL

The Company does not have a Nomination Committee. The Board as a whole is responsible for the procedure of agreeing to the appointment of its members and for nominating appropriate person for election by shareholders at the annual general meeting, either to fill a casual vacancy or as an addition to the existing Directors.

The annual general meeting circular contains detailed information on election of Directors including detailed biography of all Directors standing for election or re-election to ensure shareholders to make an informed decision on their election.

Under the code provisions A.4.2. of the Code of CPG, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, according to Bye-Laws of the Company, the Chairman or Managing Director are not subject to retirement by rotation or taken into account on determining the number of Directors to retire. This constitutes a deviation from code provision A.4.2. of the Code. As continuation is a key factor to the successful implementation of any long-term business plans, the Board believes that the roles of Chairman and Managing Director provide the Group with strong and consistent leadership and allow more effective planning and execution of long-term business strategies, that the present arrangement is most beneficial to the Company and the shareholders as a whole.

In accordance with the Company's Bye-Laws, Mr. Ng Chi Kin David shall retire by rotation and being eligible offer himself for re-election at the forthcoming annual general meeting.

委任、重選及罷免

本公司概無成立提名委員會，全體董事會負責核准新成員之委任及在股東週年大會上提名合適的人選應選，以填補董事空缺或增添董事名額。

股東週年大會通函載有選舉董事的詳細資料，包括擬參與選舉或再應選連任董事的個人簡歷，以便股東參考後作出決定投票。

根據守則第A.4.2條企業管治常規守則條文，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。然而，根據本公司之公司細則，本公司之主席或董事總經理均毋須輪值退任，於釐定董事退任人數時亦毋須計算在內，構成與守則條文A.4.2有所偏差。由於持續性是成功執行任何長遠業務計劃的主要因素，董事會相信，主席兼董事總經理之職，能令本集團之領導更具強勢及貫徹，在策劃及落實長期商業策略方面更有效率，現有的安排對於本公司以致股東的整體利益最為有利。

根據本公司之公司細則，伍志堅先生將於屆時股東週年大會上輪值退任，而且符合資格願膺選連任。

BOARD COMMITTEES

The Board has also established the following committees with defined terms of reference: -

- Audit Committee
- Remuneration Committee

Each Board Committee makes decisions on matters within its term of reference and applicable limits of authority. The terms of reference as well as the structure and membership of each committee will be reviewed from time to time.

a) Audit Committee

On 16 August 2000, the Audit Committee had been established. It currently consists of three Independent Non-Executive Directors. The Chairman of the Audit Committee will be subject to rotate for every 2 years.

Composition of Audit Committee members

CHEN Wei-Ming Eric (*Chairman of the Audit Committee*)
KWAN Wang Wai Alan
NG Chi Kin David

Role and function

The Audit Committee is mainly responsible for:

1. considering the appointment of external auditors, their audit fees and questions of resignation or dismissal;
2. reviewing the draft Company's annual report and accounts and half yearly before submission to, and providing advice and comments thereon to the Board of Directors;
3. reviewing external auditor's management letter and management's response;
4. reviewing the internal audit programme, ensuring co-ordination between the internal and external auditors, and ensuring that the internal audit function is adequately managed and has appropriate standing within the Company;

董事會轄下委員會

董事會亦成立下列委員會，其界定的職權範圍如下：－

- 審核委員會
- 薪酬委員會

各董事會轄下委員會對其所屬職權範圍及適用權限內的事宜作出決定。本公司將不時檢討各委員會的職權範圍、架構及成員。

a) 審核委員會

審核委員會於二零零零年八月十六日成立。目前由三名獨立非執行董事組成。審核委員會主席將於每兩年輪值。

審核委員會成員的組成

陳偉明先生 (審核委員會主席)
關宏偉先生
伍志堅先生

角色及職能

審核委員會主要負責：

1. 考慮委聘外聘核數師、核數費用及辭任或解聘事宜；
2. 於本公司年報及賬目以及中期報告提交前對初稿進行審閱，並就此向董事會提供意見及評論；
3. 審閱外聘核數師致管理層之函件及管理層之回應；
4. 審閱內部審計計劃，確保內部及外聘核數師間之協調，以及確保內部審計職能有足夠資源配合並於本公司內擁有適當地位；

5. considering the major findings of internal investigations and management's response;
6. reviewing compliance with regulatory and legal requirements by the Company; and
7. discussing problems and reservations arising from the interim and annual audits and matters that the external auditors may wish to discuss (in the absence of the management, where necessary).

Meeting Record

The Audit Committee met twice during the year, particular in reviewing the interim and annual results of the Group. The following was the attendance record of the Audit Committee meetings for the year ended 31 December 2008:

Number of meetings	會議次數	2	
Audit Committee members:	審核委員會成員：		
CHEN Wei-Ming Eric (Chairman of Audit Committee)	陳偉明先生 (審核委員會主席)	2/2	100%
KWAN Wang Wai Alan	關宏偉先生	2/2	100%
NG Chi Kin David	伍志堅先生	2/2	100%
Average attendance rate	平均出席率	100%	

During the meetings, the Audit Committee would discuss the following matters: -

1) Financial Reporting

The Audit Committee met with the external auditors to discuss the interim and annual financial statements and system of control of the Group. The auditors, the company secretary and the financial controller of the Company were also in attendance to answer questions on the financial results.

Where there were questions on the financial statements and system of control of the Group reviewed by the Audit Committee, the management of the Company would provide breakdown, analysis and supporting documents to the Audit Committee members in order to ensure that the Audit Committee members were fully satisfied and make proper recommendation to the Board.

5. 考慮內部調查結果及管理層之回應；

6. 審議本公司遵守法規之要求；及

7. 討論中期及全年審核所引起的問題及保留意見，以及外聘核數師希望討論之事項(如有需要，可要求管理層避席)。

會議記錄

審核委員會於年度內舉行兩次會議，主要為審閱本集團的中期及全年業績。以下為審核委員會於截至二零零八年十二月三十一日止年度舉行的審核委員會會議出席記錄：

於會議期間，審核委員會會商討下列事宜：－

1) 財務申報

審核委員會曾與外聘核數師舉行會議，討論中期及全年財務報表以及本集團之監控制度。本公司之核數師、公司秘書以及財務總監亦有出席會議，解答有關財務業績的提問。

倘審核委員會於進行審核工作時對本集團的財務報表及監控制度存有疑問，本公司的管理層將向審核委員會成員提供明細表、分析及支持文件，以確保審核委員會成員完全信納並向董事會作出適當的建議。

2) External Auditor

The appointment of the external auditor and the audit fee were considered by the Audit Committee and recommendations were made to the Board on the selection of external auditors of the Company.

b) Remuneration Committee

The Remuneration Committee was established on 28 July 2005. It currently consists of two Executive Directors and three Independent Non-Executive Directors. The Chairman of the Remuneration Committee will be subject to rotate for every 2 years.

Composition of Remuneration Committee members

NAM Kwok Lun (*Chairman of the Remuneration Committee*)
LAM Kwok Hing
CHEN Wei-Ming Eric
KWAN Wang Wai Alan
NG Chi Kin David

Role and function

The Remuneration Committee is mainly responsible for:

1. making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
2. reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
3. determining the specific remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of Non-Executive Directors;

2) 外聘核數師

審核委員會負責考慮外聘核數師的委任及核數費用，並於選任本公司外聘核數師時向董事會作出建議。

b) 薪酬委員會

薪酬委員會於二零零五年七月二十八日成立。目前由兩名執行董事及三名獨立非執行董事組成。薪酬委員會主席將於每兩年輪值。

薪酬委員會的組成

藍國倫先生 (*薪酬委員會主席*)
藍國慶先生
陳偉明先生
關宏偉先生
伍志堅先生

角色及職能

薪酬委員會主要負責：

1. 就本公司全體董事及高級管理層的薪酬政策及架構向董事會作出建議，並建立有關薪酬政策的正式及具高透明度的程序；
2. 經常參考董事會議決通過的企業目標及宗旨，以審閱及批准按表現釐定的薪酬；
3. 釐定所有執行董事及高級管理層的具體薪酬待遇，包括實物利益、退休金保障及賠償金額，當中包括任何有關喪失或終止職務或委任而須支付之賠償費用，並就非執行董事的薪酬向董事會作出建議；

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| <p>4. reviewing and approving the compensation payable to Executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;</p> <p>5. reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;</p> <p>6. ensuring that no Director or any of his associates is involved in deciding his own remuneration; and</p> <p>7. advising the shareholders on how to vote in respect of any service contract of Director which shall be subject to the approval of shareholders in accordance with the provisions of Rule 13.68 of the Listing Rules.</p> | <p>4. 審閱及批准就有關喪失或終止職務或委任而須向執行董事及高級管理層作出的賠償，以確保該賠償符合有關合約條款且賠償款項對本公司而言屬合理及適當；</p> <p>5. 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該安排符合有關合約條款且賠償款項屬合理及適當；</p> <p>6. 確保董事或其任何聯繫人士概無參與決定本身薪酬；及</p> <p>7. 按上市規則第13.68條之條文規定，對任何須經股東批准之董事服務合約，就股東如何投票提供意見。</p> |
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Where circumstances are considered appropriate, some Remuneration Committee decisions are approved by way of written resolutions passed by all the committee members.

倘於認為適當的情況下，薪酬委員會的若干決定可以全體委員會成員通過書面決議案之方式批准。

The Remuneration Committee has reviewed the remuneration policy and structure of the Company, and the remuneration packages of the Executive Directors and the senior management for the year under review.

薪酬委員會已檢討本公司之薪酬政策及架構，以及執行董事及高級管理人員於回顧年度內之薪酬組合。

For the year ended 31 December 2008, there was two meeting held. The following was an attendance record of the Remuneration Committee meeting for the year ended 31 December 2008:

截至二零零八年十二月三十一日止年度曾舉行二次會議。以下為薪酬委員會於截至二零零八年十二月三十一日止年度舉行的薪酬委員會會議出席記錄：

Number of meeting	會議次數	2	
Remuneration Committee members:	薪酬委員會成員：		
NAM Kwok Lun (Chairman of the Remuneration Committee)	藍國倫先生 (薪酬委員會主席)	2/2	100%
LAM Kwok Hing	藍國慶先生	2/2	100%
CHEN Wei-Ming Eric	陳偉明先生	0/2	0%
KWAN Wang Wai Alan	關宏偉先生	2/2	100%
NG Chi Kin David	伍志堅先生	2/2	100%
Average attendance rate	平均出席率	80%	

Details of the remuneration of each Directors of the Company for the year ended 31 December 2008 are set out on pages 80 in note 12 to the consolidated financial statements.

NOMINATION COMMITTEE

The Company has not set up any nomination committee. The Board as a whole is responsible for the review and evaluation of the candidates in terms of their personalities, qualifications and the suitability of their experiences in relation to the Group's business, so as to nominate candidates for the approval of the shareholders on general meeting. The criteria for nomination of directors for re-election include the past performance of the respective directors and the suitability of the nominee as a director of a listed company. The Board as a whole is responsible for the recommendation, election and appointment of senior management of the Company.

ACCOUNTABILITY AND AUDIT

The management provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial and other information put before the approval by the Board.

The Directors are responsible for overseeing the preparation of accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2008, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs") which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

The Company has announced its annual and interim results in a timely manner within the limits of 4 months and 3 months respectively after the end of the relevant period, as laid down in the Listing Rules.

The Board will present a balanced, clear and understandable assessment to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.

有關本公司各董事於截至二零零八年十二月三十一日止年度之薪酬詳情，載於第80頁綜合財務報表附註第12項內。

提名委員會

本公司沒有設立提名委員會，由董事會集體性負責審議及評估董事候選人品格、資歷及是否適用於本集團業務的經驗，提名董事候選人，董事候選人須於股東大會上接受股東審議獲選。有關提名董事重選的基準包括有關董事以往的表現以及衡量該董事作為上市公司董事的適合性。由董事會集體性負責公司高級管理人員的推薦、選舉及委任。

問責及審核

管理層向董事會提供有關解釋及資料，令董事會可對提呈董事會批准之財務及其他資料作出知情評估。

董事負責監督每個財政期間會計賬目的編製，以真實和公平地反映該期間本集團財政狀況及業績與現金流量。在編製截至二零零八年十二月三十一日止年度的會計賬目時，董事已貫徹採用合適的會計政策，採納與集團業務及本財務報表有關及適用的香港財務報告準則及香港會計準則，作出審慎及合理的判決及估計，並已按持續經營為基礎編製賬目。

本公司已按照上市規則的規定，在有關期間完結後的四個月及三個月限期內，分別適時地發表全年業績公佈及中期業績公佈。

董事會會平衡、清晰及明白地評審年度報告及中期報告、其他涉及股價敏感資料的通告及根據上市規則規定須予披露的其他財務資料，以及向監管者提交的報告書以至根據法例規定須予披露的資料。

INTERNAL CONTROL

The Board and senior management are responsible for establishing, maintaining and operating an effective system of internal control. The internal control system of the Group comprises a well-established organisational structure and comprehensive policies and standards. The Board has clearly defined the authorities and key responsibilities of each business and department to ensure adequate checks and balances.

The internal control system has been designed to safeguard the Group's assets against loss and misappropriation; to maintain proper accounting records for producing reliable financial information; to provide reasonable, but not absolute, assurance against material fraud and errors. Policies and procedures are established to ensure compliance with applicable laws, regulations and industry standards and as the on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

Systems and procedures are also established to identify, measure, manage and control different risks arising from different businesses and functional activities. Risk management policies and major control limits are established and approved by the Board. Significant issues in the management letters from external auditors and reports from regulatory authorities will be brought to the attention of the Audit Committee to ensure that prompt remedial action is taken. All recommendations will be properly followed up to ensure they are implemented within a reasonable period of time.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report and consolidated financial statements is sound and is sufficient to safeguard the interests of shareholders, customers and employees, and the Group's assets.

AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu has been reappointed as the Group's external auditors at the 2008 Annual General Meeting until the conclusion of the next Annual General Meeting. Apart from the provision of annual audit services, Deloitte Touche Tohmatsu also carried out review of the Group's results and others of the Group. During the year under review, the Group is required to pay an aggregate of approximately HK\$1,300,000 to Deloitte Touche Tohmatsu for their services including audit and non-audit services.

內部監控

董事會及高層管理人員負責設立，維持及執行有效的內部監控系統。本公司的內部監控系統包括一個完善的組織架構和全面的政策及準則。董事會已清楚界定各業務及營運部門的權責，以確保有效之制衡。

本公司設有內部監控系統，以保障本公司資產免受損失或被盜用；妥善保存會計紀錄以提供可靠的財務資料；就欺詐及重大錯誤合理地作出防範，惟不能確保其絕對不會發生。本公司已訂立政策和程序，確保遵照有關法律、規例和行業標準，以及確定、評估及管理本集團所面對的重大風險，程序包括當營商環境或規例指引變更時，更新內部監控系統。

本公司已制定系統及程序，用以識別、量度、管理及控制各業務及營運部門的各種風險。風險管理政策及藉以控制主要風險的規限由董事會擬定及批准。外聘核數師致管理層函件及監管機構報告內的重要事項均提呈審核委員會審閱，確保能及時採取補救行動，並跟進所有建議，確保能在合理時間內執行。

董事會認為回顧年度內及截至本年報及綜合財務報表刊發日期，現存的內部監控系統穩健，及足以保護股東、顧客和員工的利益及本集團的資產。

核數師酬金

德勤•關黃陳方會計師在二零零八年股東週年大會獲繼續委任為本公司外聘核數師，直至今屆股東週年大會為止。除每年提供審核服務外，德勤•關黃陳方會計師亦審閱本集團的業績及提供其他服務。於回顧年度內，本集團需支付港元1,300,000予德勤•關黃陳方會計師之服務，包括核數及非核數之服務。

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communications with all shareholders, therefore, the Board establishes and maintains different communication channels with its shareholders through the publication of annual and interim reports and press releases. Such information is also available on the Group's website.

The Company's annual general meeting is a valuable forum for the Board to communicate directly with the shareholders. The Chairman of the Board together with the external auditors are present to answer shareholders' questions. An annual general meeting circular is distributed to all shareholders at least 21 days before the annual general meeting. It sets out the procedures for demanding and conducting a poll and other relevant information of the proposed resolutions. The Chairman explains the procedures for demanding and conducting a poll again at the beginning of the annual general meeting and (except where a poll is demanded) reveals how many proxies for and against have been filed in respect of each resolution. The results of the poll, if any, will be published in the newspapers and on the Company's website.

Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of Directors.

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the year 2008 and up to the date of this Annual Report as required by the Listing Rules.

與股東溝通

董事會認同與所有股東有良好的溝通至為重要，因此，本公司設立不同渠道保持與股東溝通，包括刊印年報，中期報告及新聞稿，該等資料亦上載於本公司的網頁。

本公司的週年股東大會提供寶貴場合讓董事會直接與股東溝通。董事會主席連同外聘核數師均會出席股東週年大會，解答股東提問。有關股東週年大會的通函於大會舉行前最少二十一天寄發予所有股東，通函載列要求及舉行票選的程序及其他建議的議案的有關資料。主席將會在股東週年大會開始時再次解釋要求及舉行票選的程序及(若已要求票選除外)透露每一個議案已存檔所代表贊成及反對的票數。票選的結果(如有)將會在報章及本公司網站刊登。

股東大會上亦會就每一獨立重大事項提呈決議案，包括選舉董事。

根據本公司從公開途徑所取得的資訊及就各董事所知，本公司於二零零八年度內及至本年報刊發日期間，有維持上市規則所定的公眾持股量。

Deloitte.

德勤

TO THE MEMBERS OF KARL THOMSON HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Karl Thomson Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 38 to 111, which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS’ RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 Bermuda Companies Act and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

致 高信集團控股有限公司各股東 (於百慕達註冊成立之有限公司)

本核數師已將刊於第38至111頁會計準則而編製之高信集團控股有限公司(「貴公司」)及其子公司(「貴集團」)的綜合財務報表(包括於二零零八年十二月三十一日之綜合資產負債表,本年度之綜合損益計數表,綜合權益變動表、綜合現金流量表,及主要會計政策及其他闡釋附註概要)審核完竣。

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》編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制,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;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照百慕達公司法第90條,為股東(作為一個團體)而編製,並不為其他任何目的。我們並不就本報表之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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 and true and fair presentation of the consolidated financial statements 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 of the Company, 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 Group as at 31 December 2008 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 April 2009

審核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核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價本公司董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

核數師意見

本核數師認為綜合財務報表均真實與公正地顯示 貴集團於二零零八年十二月三十一日之財務狀況及截至該日止年度 貴集團之虧損及現金流量情況，並已根據香港財務報告準則及香港公司條例之披露規定適當編製。

德勤•關黃陳方會計師行
香港執業會計師
香港

二零零九年四月二十七日

Consolidated Income Statement

綜合損益計數表

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

		NOTES	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		附註		
Revenue	收益	7	48,004	90,500
Other income	其他收入		4,591	4,600
(Allowance for) write back of allowance for bad and doubtful debts	呆壞賬 (撥備) 撥備回撥		(1,339)	284
Amortisation of trading rights	交易權攤銷		(6)	(6)
Depreciation	折舊		(461)	(465)
Finance costs	財務費用	9	(1,125)	(912)
Other expenses	其他費用		(42,602)	(50,853)
Staff costs, including the Directors' remuneration	僱員成本 (包括董事酬金)		(13,646)	(18,400)
Impairment loss on exploration and evaluation assets	開採及估計資產 減值虧損		(27,377)	—
Share of profit of an associate	應佔聯營公司之溢利		11,195	7,216
Share of profit of a jointly controlled entity	應佔合營公司之 溢利		—	545
(Loss) profit before taxation	除稅前 (虧損) 溢利		(22,766)	32,509
Taxation charge	稅項扣除	10	(1,264)	(3,527)
(Loss) profit for the year	年度 (虧損) 溢利	11	(24,030)	28,982
Attributable to:	應佔：			
Equity holders of the Company	本公司之權益持有人		(15,261)	28,891
Minority interests	少數股東權益		(8,769)	91
			(24,030)	28,982
(Loss) earnings per share	每股 (虧損) 盈利	14		
Basic	基本		HK(2.57) cents 港仙	HK5.75 cents 港仙
Diluted	攤薄		—	HK5.45 cents 港仙

Consolidated Balance Sheet 綜合資產負債表

At 31 December 2008

於二零零八年十二月三十一日

			2008	2007
		NOTES	二零零八年	二零零七年
		附註	HK\$'000	HK\$'000
			千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	15	748	968
Trading rights	交易權	16	5	11
Exploration and evaluation assets	開採及估計資產	17	290,182	345,371
Interest in an associate	聯營公司權益	18	151,147	135,356
Statutory deposits	法定按金	21	4,075	4,150
Loans receivable	應收貸款	22	792	930
			<u>446,949</u>	<u>486,786</u>
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	23	32,321	89,056
Loans receivable	應收貸款	22	545	876
Other receivables, prepayments and deposits	其他應收賬款、預付 款項及按金		9,982	3,061
Tax recoverable	稅項回撥		1,159	257
Pledged fixed deposits (general accounts)	已抵押定期存款 (一般賬戶)	24	16,594	63,141
Bank balances (trust and segregated accounts)	銀行結存 (信託及獨立賬戶)	24	81,750	100,994
Bank balances (general accounts) and cash	銀行結存 (一般賬戶)及現金	24	38,016	42,264
			<u>180,367</u>	<u>299,649</u>
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	25	93,593	136,459
Other payables and accrued expenses	其他應付賬款及應計費用		8,646	19,697
Other loans	其他貸款	26	399	5,594
Amount due to a joint venturer	應付合資經營企業款項	26	4,960	23,174
Amounts due to directors	應付董事款項	26	11,430	21,536
Tax payable	應付稅項		—	3,245
			<u>119,028</u>	<u>209,705</u>
NET CURRENT ASSETS	流動資產淨額		<u>61,339</u>	<u>89,944</u>
			<u>508,288</u>	<u>576,730</u>

Consolidated Balance Sheet

綜合資產負債表

At 31 December 2008

於二零零八年十二月三十一日

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
		NOTES 附註		
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	27	59,356	59,356
Reserves	儲備		<u>390,537</u>	<u>436,233</u>
Equity attributable to equity holders of the Company	本公司之權益持有人 應佔權益		<u>449,893</u>	495,589
Minority interests	少數股東權益		<u>58,395</u>	<u>81,141</u>
Total equity	權益總額		<u><u>508,288</u></u>	<u><u>576,730</u></u>

The consolidated financial statements on pages 38 to 111 were approved and authorised for issue by the Board of Directors on 27 April 2009 and are signed on its behalf by:

綜合財務報表第38至111頁已於二零零九年四月二十七日獲董事會批准及授權刊發，並由以下代表簽署：

LAM KWOK HING

藍國慶
Director
董事

NAM KWOK LUN

藍國倫
Director
董事

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

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司之權益持有人應佔權益								
		Share capital	Share premium	Special reserve	Other reserve	Currency translation reserve	Accumulated profits	Total	Minority interests	Total
		股本	股份溢價	特殊儲備	其他儲備	外幣換算儲備	累計溢利	合共	少數股東權益	合共
		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
At 1 January 2007	於二零零七年一月一日	47,700	104,275	29,140	—	3,842	35,392	220,349	382	220,731
Exchange differences arising on translation of foreign operations	換算外國業務所產生之匯兌差額	—	—	—	—	6,165	—	6,165	—	6,165
Share of reserve of an associate	應佔聯營公司儲備	—	—	—	—	4,800	—	4,800	—	4,800
Net income recognised directly in equity	已直接於權益確認之收入	—	—	—	—	10,965	—	10,965	—	10,965
Profit for the year	年度溢利	—	—	—	—	—	28,891	28,891	91	28,982
Total recognised income for the year	本年度已確認總收入	—	—	—	—	10,965	28,891	39,856	91	39,947
Exercise of share options (Note 27)	認股權行使 (附註 27)	1,140	19,950	—	—	—	—	21,090	—	21,090
Issue of shares (Note 27)	發行新股 (附註 27)	3,681	82,106	—	—	—	—	85,787	—	85,787
Issue of redeemable convertible preference shares ("RCPS") (Note 28)	發行可贖回可換股優先股 (附註 28)	—	—	—	128,507	—	—	128,507	—	128,507
Issue of shares for conversion of RCPS (Note 27)	發行新股以轉換可贖回可換股優先股 (附註 27)	6,835	121,672	—	(128,507)	—	—	—	—	—
Acquisition of a subsidiary (Note 28)	收購附屬公司 (附註 28)	—	—	—	—	—	—	—	80,668	80,668
At 31 December 2007	於二零零七年十二月三十一日	59,356	328,003	29,140	—	14,807	64,283	495,589	81,141	576,730
Exchange differences arising on translation of foreign operations	換算外國業務所產生之匯兌差額	—	—	—	—	(35,031)	—	(35,031)	(13,977)	(49,008)
Share of reserves of an associate	應佔聯營公司儲備	—	—	—	—	4,596	—	4,596	—	4,596
Net expense recognised directly in equity	已直接於權益確認之支出	—	—	—	—	(30,435)	—	(30,435)	(13,977)	(44,412)
Loss for the year	年度虧損	—	—	—	—	—	(15,261)	(15,261)	(8,769)	(24,030)
Total recognised expense for the year	本年度已確認總支出	—	—	—	—	(30,435)	(15,261)	(45,696)	(22,746)	(68,442)
At 31 December 2008	於二零零八年十二月三十一日	59,356	328,003	29,140	—	(15,628)	49,022	449,893	58,395	508,288

The special reserve of the Group represents the difference between the nominal value of shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition at the time of the reorganisation of the Group.

本集團之特殊儲備乃指所收購附屬公司之股份面值，與本公司在本集團進行重組時就收購而發行股份之面值之間之差額。

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
OPERATING ACTIVITIES		
(Loss) profit before taxation	(22,766)	32,509
Adjustments for:		
Allowance for (write back of allowance for) bad and doubtful debts	1,339	(284)
Interest income on bank deposits	(665)	(533)
Amortisation of trading rights	6	6
Depreciation	461	465
Loss on disposal of fixed assets	33	—
Finance costs	1,125	912
Impairment loss on exploration and evaluation assets	27,377	—
Share of profit of an associate	(11,195)	(7,216)
Share of profit of jointly controlled entities	—	(545)
OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL	(4,285)	25,314
Decrease (increase) in statutory deposits	75	(120)
Decrease in loans receivable	469	174
Decrease (increase) in accounts receivable	55,396	(38,279)
(Increase) decrease in other receivables, prepayments and deposits	(7,034)	958
Decrease (increase) in bank balances (trust and segregated accounts)	19,244	(39,058)
(Decrease) increase in accounts payable	(42,866)	58,083
(Decrease) increase in other payables and accrued expenses	(9,153)	5,739
CASH GENERATED FROM OPERATIONS	11,846	12,811
Interest paid	(1,125)	(912)
Hong Kong Profits Tax paid	(5,411)	(477)
NET CASH FROM OPERATING ACTIVITIES	5,310	11,422

經營業務

除稅前（虧損）溢利
就下列各項作出調整：
呆壞賬撥備（撥備回撥）
銀行存款利息收入
交易權攤銷
折舊
固定資產出售虧損
財務費用
開採及估計資產減值虧損
應佔聯營公司之溢利
應佔合營公司之溢利

未計營運資金

變動前之
經營現金流量
減少（增加）法定按金
減少應收貸款
減少（增加）
應收賬款
（增加）減少其他
應收賬款、預付款項及按金
減少（增加）銀行結存（信託及獨立賬戶）
（減少）增加應付賬款
（減少）增加其他應付賬款及應計費用

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	NOTE 附註		
INVESTING ACTIVITIES	投資業務		
Purchase of fixed assets	購買固定資產	(274)	(507)
Addition to exploration and evaluation assets	開採及估計 資產增添	(25,318)	(4,666)
Acquisition of a subsidiary	收購附屬公司	28	(4,563)
Loan to a jointly controlled entity	合營公司貸款	—	(7,618)
Decrease in amount due from a jointly controlled entity	減少應收合營 公司款項	—	1,983
Decrease in pledged fixed deposits (general accounts)	減少已抵押 定期存款 (一般賬戶)	39,486	1,575
Interest received	已收利息	665	533
NET CASH FROM (USED IN) INVESTING ACTIVITIES	來自 (用於) 投資業務之 現金淨額	14,559	(13,263)
FINANCING ACTIVITIES	融資業務		
New bank borrowings raised	新增銀行貸款	54,958	20,899
Repayment of bank borrowings	銀行貸款還款	(54,958)	(20,899)
Proceeds on issue of shares	新股發行款項	—	21,090
Repayment to a joint venturer (Repayment to) advance from directors	應付合資經營企業款項還款 董事款項 (還款) 貸款	(13,213)	—
Repayment of other loans	其他應付貸款還款	(6,553)	21,536
		(3,988)	(14,637)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(用於) 來自融資業務之 現金	(23,754)	27,989
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	現金及等同現金項目之 (減少) 增加淨額	(3,885)	26,148
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及等同 現金項目	42,264	16,116
Effect of foreign exchange rate changes	外幣兌換率改變之影響	(363)	—
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及等同 現金項目	38,016	42,264
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及等同現金項目 結餘分析		
Bank balances (general accounts) and cash	銀行結存 (一般賬戶) 及 現金	38,016	42,264

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

1. GENERAL

The Company is an exempted company incorporated under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on the Main Board of the Stock Exchange. Its immediate and ultimate holding company is J&A, which is incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed on pages 2 to 3 of the Annual Report.

The Company is an investment holding company. The principal activities of the Group are the provision of financial services and oil and gas exploration and production. The financial services include stockbroking, futures and options broking, mutual funds and insurance-linked investment plans and products broking, securities margin financing and provision of corporate finance advisory services. The oil and gas exploration and production are developed through the wholly owned subsidiary, KT Energy. Particulars of the principal subsidiaries of the Company are set out in note 34.

The consolidated financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company and most of its subsidiaries.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments and interpretations (“New HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) which are or have become effective.

1. 一般事項

本公司乃根據百慕達1981年公司法(修訂本)註冊成立為受豁免公司及其股份於聯交所主版上市。本公司之直接最終控股公司為於英屬處女群島註冊成立之J&A。本公司的註冊辦事處及主要營業地點已詳列本年報之第2頁至第3頁。

本公司為投資控股公司。本集團之主要業務為提供金融服務及石油及天然氣開採及生產。金融服務包括證券買賣、期貨與期權買賣、互惠基金、保險掛鈎投資計劃及產品買賣、證券保證金融資服務及提供企業融資顧問服務。石油及天然氣開採及生產乃透過全資附屬公司高信能源發展。本公司主要附屬公司之詳情詳列於第34項內。

本綜合財務報表以港元呈列，與本公司及其大部份附屬公司的營運貨幣相同。

2. 新訂及修訂香港財務報告準則之採用(「香港財務報告準則」)

於本年度，本集團應用以下由香港會計師公會頒佈之已適用之修訂及詮釋(「新香港財務報告準則」)。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK (IFRIC) - INT 11	HKFRS 2: Group and treasury share transactions
HK (IFRIC) - INT 12	Service concession arrangements
HK (IFRIC) - INT 14	HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of the New HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

**2. 新訂及修訂香港財務報告準則之採用
（「香港財務報告準則」）（續）**

香港會計準則 第 39 號及 香港財務 報告準則第 7 號 （修訂本）	金融資產之重新分類
香港（國際財務報告 詮釋委員會） — 詮釋第 11 號	香港財務報告準則 第 2 號—集團及 庫存股份交易
香港（國際財務報告 詮釋委員會） — 詮釋第 12 號	服務經營權之安排
香港（國際財務報告 詮釋委員會） — 詮釋第 14 號	香港會計準則 第 19 號—界定福利 資產之限制、 最低資金要求及 其相互影響

應用新香港財務報告準則，對本會計期間或過往會計期間之業績及財務狀況編製及呈列並無重大影響。因此，無須就過往期間作出調整。

本集團並無提早採納以下已頒佈但仍未生效之新訂及經修訂準則，修訂及詮釋。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

HKFRSs (Amendments)	Improvements to HKFRSs ¹	香港財務報告準則 (修訂本)	香港財務報告準則之 改進 ¹
HKAS 1 (Revised)	Presentation of financial statements ²	香港會計報告準則 第1號(修訂)	財務報表之呈列 ²
HKAS 23 (Revised)	Borrowing costs ²	香港會計報告準則 第23號(修訂)	借貸成本 ²
HKAS 27 (Revised)	Consolidated and separate financial statements ³	香港會計報告準則 第27號(修訂)	綜合及獨立 財務報表 ³
HKAS 32 & 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation ²	香港會計報告準則 第32號及 第1號(修訂本)	可沽售金融工具及 清盤產生之責任 ²
HKAS 39 (Amendment)	Eligible hedged items ³	香港會計報告準則 第39號(修訂本)	合資格對沖項目 ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate ²	香港財務報告準則 第1號及香港 會計報告準則 第27號(修訂本)	於附屬公司、共同控 制實體或聯營公司 之投資成本 ²
HKFRS 2 (Amendment)	Vesting conditions and cancellations ²	香港財務報告準則 第2號(修訂本)	歸屬條件及註銷 ²
HKFRS 3 (Revised)	Business combinations ³	香港財務報告準則 第3號(修訂)	業務合併 ³
HKFRS 7 (Amendment)	Improving disclosures about financial instruments ²	香港財務報告準則 第7號(修訂本)	改善金融工具之 披露 ²
HKFRS 8	Operating segments ²	香港財務報告準則 第8號	營業類別 ²
HK (IFRIC) - INT 9 & HKAS 39 (Amendments)	Embedded derivatives ⁴	香港(國際財務報告 詮釋委員會) — 詮釋第9號& 香港會計準則 第39號(修訂本)	嵌入衍生工具 ⁴
HK (IFRIC) - INT 13	Customer loyalty programmes ⁵	香港(國際財務報告 詮釋委員會) — 詮釋第13號	客戶優惠計劃 ⁵
HK (IFRIC) - INT 15	Agreements for the construction of real estate ²	香港(國際財務報告 詮釋委員會) — 詮釋第15號	房地產建築協議 ²

2. 新訂及修訂香港財務報告準則之採用 〔「香港財務報告準則」〕(續)

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

HK (IFRIC) - INT 16	Hedges of a net investment in a foreign operation ⁶
HK (IFRIC) - INT 17	Distributions of non-cash assets to owners ³
HK (IFRIC) - INT 18	Transfers of assets from customers ⁷

- 1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
- 2 Effective for annual periods beginning on or after 1 January 2009.
- 3 Effective for annual periods beginning on or after 1 July 2009.
- 4 Effective for annual periods ending on or after 30 June 2009.
- 5 Effective for annual periods beginning on or after 1 July 2008.
- 6 Effective for annual periods beginning on or after 1 October 2008.
- 7 Effective for transfers on or after 1 July 2009.

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The Directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 新訂及修訂香港財務報告準則之採用 〔「香港財務報告準則」〕 (續)

香港(國際財務報告 詮釋委員會) — 詮釋第16號	海外業務投資 淨額對沖 ⁶
香港(國際財務報告 詮釋委員會) — 詮釋第17號	向擁有人分派 非現金資產 ³
香港(國際財務報告 詮釋委員會) — 詮釋第18號	來自客戶之 資產轉讓 ⁷

- 1 除香港財務報告準則第5號之修訂本生效於二零零九年七月一日或以後開始之年度期間外，其他於二零零九年一月一日或以後開始之年度期間生效。
- 2 於二零零九年一月一日或以後開始之年度期間生效。
- 3 於二零零九年七月一日或以後開始之年度期間生效。
- 4 於二零零九年六月三十日或以後開始之年度期間生效。
- 5 於二零零八年七月一日或以後開始之年度期間生效。
- 6 於二零零八年十月一日或以後開始之年度期間生效。
- 7 於二零零九年七月一日或以後之轉讓。

採納香港財務報告準則第3號(修訂)可能影響本集團於收購日期為二零一零年一月一日或以後開始之業務合併會計方式。香港會計準則第27號(修訂)將影響本集團於附屬公司擁有權益變動。本公司董事估計採納其他新訂及修訂準則，修訂及註釋對本集團之業績及財務狀況將不會構成重大影響。

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3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

3. 主要會計政策

本綜合財務報表是按如下說明之會計政策之歷史成本為基礎編製。

本綜合財務報表是根據香港會計師公會頒佈之香港財務報告準則編製。此外，本綜合財務報表也包括上市規則和香港公司法的要求作出相關披露。

綜合基準

本綜合財務報表包括本公司及其控制實體（其附屬公司）。當本公司得以控制一實體之財務及經營政策以從其經營活動中獲利時則被視為擁有控制權。

年度內所購入或售出之附屬公司之業績，乃由購入生效日期起或截至售出生效日期止（如適用）計入綜合損益計數表。

如附屬公司的會計政策不同於本集團內其他成員公司所採用的，應將附屬公司的財務報表調整至與本集團所採用的一樣。

所有在本集團內各公司之間的交易、結餘、收入及費用於編製綜合財務報表賬目時抵銷。

少數股東權益於附屬公司的淨資產與本集團的權益分開呈列。於該資產淨額內的少數股東權益包括由業務合併日應佔數額及在合併期間少數股東應佔的權益變動。倘少數股東權益所佔的虧損超越少數股東權益於附屬公司應佔的股本權益，除非該少數股東須受約束性責任及有能力支付額外資金以彌補附屬公司的虧損，否則該虧損餘額應由本集團承擔。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

3. 主要會計政策 (續)

聯營公司投資

聯營公司為一家本集團可行使重大影響力的實體，但並非附屬公司或於合資經營企業的權益。

聯營公司的業績、資產及負債按權益法計入本綜合財務報表內。按照權益法，聯營公司的投資是按成本及於收購後本集團應佔聯營公司淨資產扣除任何經確認減值虧損列於綜合資產負債表內。倘本集團所佔聯營公司的虧損等於或超越本集團於聯營公司應佔的權益(包括會構成本集團對聯營公司淨投資的任何長期權益)，本集團應停止確認應佔的虧損。確認額外的應佔虧損及負債只限於本集團須受法律性或約束性責任或代聯營公司支付額外款項。

當本集團與其聯營公司進行交易時，溢利及虧損按照本集團所佔聯營公司之權益抵銷。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Joint ventures

Jointly controlled operations

When a group entity undertakes its activities under joint venture arrangements directly, constituted as jointly controlled operations, the assets and liabilities arising from those jointly controlled operations are recognised in the balance sheet of the relevant company on an accrual basis and classified according to the nature of the item. The Group's share of the income from jointly controlled operations, together with the expenses that it incurs are included in the consolidated income statement when it is probable that the economic benefits associated with the transactions will flow to/from the Group.

Jointly controlled entity

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entity are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a group entity transacts with a jointly controlled entity of the Group, unrealised profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

3. 主要會計政策 (續)

合資經營企業

共同控制業務

當集團實體根據合資經營安排直接經營其活動(構成共同控制業務)，該共同控制業務所產生之資產及負債乃於相關公司之綜合財務報表以應計基準確認及根據其性質分類。本集團應佔共同控制業務所得之收入，連同其所產生之任何開支，乃於涉及該交易之經濟利益有可能會流入／流出本集團時於綜合損益計數表內確認。

共同控制實體

共同控制實體是指由合營者共同建立，並對其經營活動建立聯合控制的獨立實體。

共同控制實體的業績、資產與負債使用權益會計法計入綜合財務報表。於權益法下，於綜合資產負債表上共同控制實體之投資總額為成本，根據收購後本集團應佔共同控制實體之淨資產作出調整，並減去確認的資產減值損失。如果本集團在共同控制實體所持投資損失等於或超過其在該公司的股權收益(其中包括所有實質上形成本集團在共同控制實體部分淨投資的長期收益)，本集團將停止確認將繼續造成損失的投資。只有在本集團負有法律或建設性責任以及代表共同控制實體付款的情況下，才會額外承擔投資損失和債務。

當本集團與其共同控制實體進行交易時，未實現損益會按照本集團在共同控制實體權益所佔份額予以抵銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

Commission and brokerage income are recognised when the services are rendered.

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

Advisory fee income is recognised when the service is provided.

Fixed assets

Fixed assets are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

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

3. 主要會計政策 (續)

收入確認

收入以已收或應收報酬之公平值計量。收入代表由日常業務中提供之服務所產生之應收賬。

佣金及經紀收入在提供服務時確認入賬。

金融資產之利息收入乃參考未償還本金及適用實際利率按時間基準累計。實際利率即將於財務資產預計可用年期估計所收取未來現金流量折算至該資產賬面淨值的利率。

顧問費收入在提供服務時確認入賬。

固定資產

固定資產乃按成本值減其後累計折舊及累計減值虧損入賬。

固定資產乃按其估計可使用年期及計入估計剩餘價值，以直線法撇除成本計算折舊。

固定資產項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。資產取消確認產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值之差額計算)於該項目取消確認之年度計入綜合損益計數表。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for trading rights is provided on a straight-line basis over their estimated useful lives.

Gain or loss arising from derecognition of an intangible asset is measured at the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the consolidated income statement when the asset is derecognised.

Exploration and evaluation assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses. Costs of exploratory wells (pipelines, drilling cost and others) are capitalised pending a determination of whether sufficient quantities of potentially economic oil and gas reserves have been discovered.

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

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

3. 主要會計政策 (續)

無形資產

有限可使用年期之獨立收購無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。交易權之攤銷乃按直線基準於其估計可使用年期撥備。

不再確認無形資產產生之損益以資產處置所得款項淨額與賬面值之間之差額計算，並於不再確認資產時在綜合損益計數表內確認。

開採及估計資產

於初步確認時，開採及估計資產均以成本確認。於初步確認後，開採及估計資產均以成本減任何累計減值虧損列賬。開採井之成本(輸油管、鑽探成本及其他)乃資本化，以待釐定是否已發現足夠數量具潛在經濟效益之石油及天然氣蘊藏量。

開採及估計資產包括開採權之成本以及尋找天然資源以及釐訂開採該等資源之技術可行性及商業可行性所招致的支出。

當可顯示開採天然資源之技術可行性及商業可行性，則任何先前確認之開採及估計資產乃重新分類為無形或有形資產。此等資產在重新分類前就減值作出評估。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Exploration and evaluation assets (Continued)

Impairment of exploration and evaluation assets

The carrying amount of the exploration and evaluation assets is reviewed annually. When one of the following events or changes in circumstances, which is not exhaustive, indicate that the carrying amount may not be recoverable has occurred, impairment test is performed in accordance with HKAS 36 Impairment of assets.

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

An impairment loss is recognised in the consolidated income statement whenever the carrying amount of an asset exceeds its recoverable amount. Cost incurred in relation to the exploratory wells are expensed if it is determined that such economic viability is not attained after performing further feasibility studies that is usually finished within one year of completion of drilling.

3. 主要會計政策 (續)

開採及估計資產 (續)

開採及估計資產減值

開採及估計資產之賬面值每年均作檢討。當有以下任何一事件發生或事況變化顯示賬面值或不能收回時，則就根據香港會計報告準則第36號資產減值進行減值測試。

- 該實體有權於特定範圍開採之期間已屆滿或將於可見將來屆滿，並預期不會續期。
- 於特定範圍進一步開採或估計天然資源之大量支出並非在預算或計劃內。
- 於特定範圍開採或估計天然資源並未導致發現具商業效益數量之天然資源，而該實體已決定終止經營於特定範圍之該等活動。
- 現存之足夠數據顯示(雖然有極大可能於特定範圍進行開發)開採及估計資產之賬面值不大可能透過順利開發或出售而收回全部金額。

當資產賬面值超過其可收回金額時，將於綜合損益計數表確認減值虧損。倘確定於完成鑽探一年內進行進一步可行性研究而仍然無法達到該項經濟效益，則有關開採油井成本乃列作開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

Taxation

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

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

3. 主要會計政策 (續)

有形及無形資產之減值虧損

本集團於各結算日審閱其有形資產及無形資產之賬面值，以決定該等資產是否有減值虧損之跡象。倘資產之可收回金額估計低於其賬面值，則資產之賬面值乃扣減至其可收回數額。減值虧損須即時確認為開支。

倘減值虧損於其後撥回，則資產之賬面值會增加至其估計可收回金額，以致經增加之賬面值不會超過以往年度並未就該資產確認任何減值虧損而已釐定之賬面值。回撥之減值虧損均即時確認為收入。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按年度應課稅溢利計算。應課稅溢利與綜合損益計數表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支項目，並且不包括未曾課稅及扣稅之收入或開支項目。本集團之本期稅項負債乃按結算日已實行或大致上已實行之稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項為就綜合財務報表資產及負債賬面值與計算應課稅溢利時所用之相應稅基兩者間之差額而須支付或收回之稅項，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時時差扣稅之應課稅溢利時予以確認。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致之臨時時差既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按附屬公司及聯營公司投資所產生應課稅暫時差額確認，惟倘本集團能控制暫時差額之回撥，且暫時差額可能不會於可見將來回撥之情況則除外。

遞延稅項資產之賬面值於各結算日作檢討，並在沒可能會有足夠應課稅溢利以收回全部或部份資產時予以遞減。

遞延稅項乃按預期於負債清償或資產變現年度適用之稅率計算。遞延稅項於綜合損益中扣除或計入，惟倘遞延稅項與於股本中直接扣除或計入之項目有關之情況除外。在這情況下，亦於股本權益中處理遞延稅項。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the year in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the currency translation reserve). Such exchange differences are recognised in profit or loss in the year in which the foreign operation is disposed of.

Leasing

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

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策 (續)

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按其營運貨幣(即實體主要經營之經濟環境之貨幣)於交易日期當時之匯率記錄。於各結算日，以外幣列值之貨幣項目以結算當日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生年度內計入損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按結算日匯率換算為本集團之呈列貨幣(即港元)，而有關之收入及開支項目乃按年度內平均匯率換算，除非期間內匯率出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生匯兌差額(如有)均確認為權益之獨立部份(匯兌儲備)。有關換算差額於該項海外業務出售年度內在損益表中確認。

租賃

融資租約指將擁有資產之風險及回報絕大部份轉嫁予承租人之租約。而其他租約均列為經營租約。

根據經營租賃應付之租金以直線法於各租賃之租期內在損益表中扣除。作為訂立經營租賃優惠之已收及應收利益在租期內按直線法確認為租金開支減少。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefits costs

Payments to the defined contribution retirement benefits scheme are charged as an expense when employees have rendered service entitling them to the contributions.

Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

Share-based payment transactions

Equity-settled share-based payment transactions

Shares issued for acquisition of a subsidiary are measured at the fair values of the assets acquired and the liabilities assumed, unless those fair value cannot be reliably measured, in which case the fair value of the assets acquired and the liabilities assumed are measured by reference to the fair value of the shares issued with corresponding adjustment made to equity. The fair value of assets acquired and the liabilities assumed are recognised in consolidated balance sheet according to their nature.

3. 主要會計政策 (續)

退休福利成本

定額供款退休福利計劃之款項，乃於僱員提供服務後而享有供款時作為開支予以扣除。

借貸成本

所有借貸成本均於其產生期間確認及計入綜合損益計數表中之財務支出。

股份支付交易

股權結算之股份支付交易

就收購附屬公司而發行之股份乃按所收購資產及所承擔負債之公平值計量，惟其公平值無法可靠計量除外，於該情況下，所收購資產及所承擔負債之公平值乃參考所發行股份之公平值計量，並就於權益作出之調整而作出相應調整。所收購資產及所承擔負債之公平值乃根據其性質而於綜合資產負債表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are mainly classified as loans and receivables.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策 (續)

金融工具

倘集團實體成為金融工具合約條文之訂約方，則於綜合資產負債表中確認金融資產及金融負債。金融資產及金融負債首先按公平值計量。因收購或發行金融資產及金融負債而直接產生之交易成本於首次確認時計入金融資產及金融負債(如適用)之公平值或自金融資產及金融負債(如適用)之公平值扣除。

金融資產

本集團之金融資產分類主要為貸款及應收款項。

實際利息法

實際利息法為計算金融資產之攤銷成本以及於相關期間內分配利息收入之方法。實際利率指於金融資產之預計可用年期內或(如適用)較短期間內準確折算估計未來現金收入(包括所有構成實際利率，交易成本及其它獎金或折扣所支付或收取的全部費用)的利率。

負債工具之利息收入按實際利息基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables including bank balances and cash, pledged fixed deposits, accounts receivable, loans receivable, other receivables and deposits and statutory deposits are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at each balance sheet date. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected. Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain financial assets such as accounts receivable that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款之非衍生性質金融資產。於首次確認後每一個結算日，貸款及應收款項(包括銀行結存及現金、已抵押定期存款、應收賬款、應收貸款、其他應收款項及按金及法定按金)採用實際利率法攤銷成本，減任何已確認減值虧損列賬。

貸款及應收款項減值

貸款及應收款項於各結算日評定是否有減值跡象。倘有客觀證據顯示貸款及應收款項之預期未來現金流量受首次確認該金融資產後發生之一項或多項事件影響時，則金融資產會減值。減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 拖欠利息或本金；或
- 借款人可能破產或財務重組。

評定為不會單獨減值之應收賬款等約干金融資產，會於其後共同評估有否減值。應收款項組合出現減值之客觀證據包括本集團過往收款紀錄及國家或地區經濟狀況明顯轉變導致拖欠應收款項。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of loans and receivables (Continued)

For loans and receivables carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

3. 主要會計政策 (續)

金融工具 (續)

貸款及應收款項減值 (續)

當有客觀證據證明按攤銷成本列賬之應收貸款已減值時，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。如在隨後期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則過往已確認之減值虧損將透過損益回撥，惟該資產於減值被回撥當日之賬面值不得超過未確認減值時之攤銷成本。

與所有應收貸款有關之減值虧損會直接於金融資產之賬面值中作出扣減，惟應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬之賬面值變動會於損益中確認。當應收款項被視為不可收回時，則於撥備賬內撇銷。

金融負債及股本權益

由集團實體發行之金融負債及股本權益工具按所訂立之合約安排性質，以及金融負債及股本權益工具之定義而分類。

股本權益工具為帶有本集團資產剩餘權益（經扣除其所有負債）之任何合約。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including accounts payable, other payables, other loans and amounts due to a joint venturer and directors are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本權益 (續)

實際利息法

實際利息法為計算金融負債之攤銷成本以及於相關期間內分配利息開支之方法。實際利率指於金融資產之預計可用年期內或(倘適用)較短期間內準確折算估計未來現金付款的利率。

利息費用乃按實際利息基準確認。

金融負債

金融負債包括應付賬款，其他應付賬款、其他貸款、應付合資經營企業及董事款項，乃採用實際利率法按攤銷成本計算。

股本權益工具

本公司所發行之股本權益工具乃按已收取之所得款項減直接發行成本記賬。

取消確認

金融資產於自資產收取現金流量權利屆滿或金融資產已獲轉讓且本集團已轉讓金融資產所有權絕大部分風險及回報時，取消確認。取消確認金融資產時，資產賬面值與已收及應收代價總額加已於權益直接確認之累計收益或虧損的差額，於損益確認。

金融負債於有關合約所訂明責任解除，註銷或屆滿時取消確認。所取消金融負債賬面值與已付及應付代價間的差額，於損益確認。

4. KEY SOURCE OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies which are described in note 3, management has made the following estimate that has a significant effect on the amounts recognised in the consolidated financial statements. The key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below.

Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment annually. The Group determined whether oil concession rights are impaired requires an estimation of the recoverable amount of the assets. The Group relied on the expert to assess the geological prospects for the discovery of oil and gas in the oil field and estimated the value of oil and gas produced in the future at a suitable discount rate in order to calculate the present value. For drilling cost and other exploration and evaluation assets, the Group determined whether the related well costs are expensed if it is determined that such economic viability is not attained after performing further feasibility studies that is usually completed within one year of completion of drilling. During the year ended 31 December 2008, an impairment loss of approximately HK\$27,377,000 (2007: nil) was provided on exploration and evaluation assets. The Group's carrying value of exploration and evaluation assets as at 31 December 2008 was approximately HK\$290,182,000 (2007: HK\$345,371,000).

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the equity balance. The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued share capital, accumulated profits and other reserves.

The Directors of the Company review the capital structure on a continuous basis. As part of this review, the Directors consider the cost of capital and the risks associated with capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debts or the redemption of existing debts. The Group's overall strategy remains unchanged from prior year.

4. 估計不確定性之主要來源

於採用上文附註3所述之本集團會計政策時，管理層曾作出以下對綜合財務報表中確認之金額構成重大影響之估計。有關在結算日因對不確定性作出判斷，而對下個財政年度之資產及負債面值帶來重大調整之主要來源，亦於下文討論。

開採及估計資產減值

開採及估計資產會每年進行減值評估。本集團在決定石油特許經營權是否減值需要估計資產之可收回金額。本集團倚賴專家評估在油田發現石油及天然氣之地質前景，並按適當之貼現率估計未來生產之石油及天然氣價值以計算現值。至於鑽探成本及其他開採及估計資產，本集團決定是否就相關油井成本列作開支為通常性完成鑽探一年內進行進一步可行性研究而仍無法達到該項經濟效益。截止二零零八年十二月三十一日，就開採及估計資產作減值虧損約27,377,000港元(2007：無)。於二零零八年十二月三十一日，本集團開採及估計資產之賬面值為290,182,000港元(二零零七年：345,371,000港元)。

5. 資本風險管理

本集團會管理資本，維持最有利的權益結餘，以確保本集團轄下公司能夠持續經營，提高股東的回報。本集團的資本架構為本公司股權持有人應佔權益(包括註冊股本、累計溢利及其他儲備)。

本公司董事會定期檢討資本架構。董事會根據建議年度預算考慮資本成本及資本所涉風險。本集團亦透過派發股息，發行新股，發行新債或贖回現有債務以平衡整體資本架構。本集團整體策略與去年相同。

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets – loans and receivables 財務資產－貸款及應收款項

Financial liabilities – amortised costs 財務負債－攤銷成本

Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, pledged fixed deposits, accounts receivable, loans receivable, other receivables and deposits, statutory deposits, accounts payable, other payables, other loans and amounts due to a joint venturer and directors. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy substantially remains unchanged from prior year.

Market risk

Currency risk

Several subsidiaries of the Company have other receivables and deposits, pledged fixed deposits, bank balances, other payables, other loans, amounts due to a joint venturer and directors denominated in currency other than functional currency of respective group entities which exposed the Group to foreign currency risk. The Group does not have a foreign currency hedging policy currently. However, the management monitors foreign exchange exposure and will consider hedging significantly foreign currency exposure should the need arise.

6. 財務工具

財務工具類別

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financial assets – loans and receivables	<u>177,777</u>	<u>302,931</u>
Financial liabilities – amortised costs	<u>112,111</u>	<u>194,272</u>

財務風險管理目標及政策

本集團之主要金融工具包括銀行結存及現金、已抵押定期存款、應收賬款、應收貸款、其他應收賬款及按金、法定按金、應付賬款、其他應付賬款、其他貸款及應付合資經營企業及董事款項。該等金融工具之詳情已於相關附註中作出披露。與此等金融工具有關之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。減低此等風險之政策載於下文。管理層管理及監察此等風險，以確保能及時及有效地採取適當措施。本集團整體策略與去年大致相同。

市場風險

貨幣風險

本公司之幾間附屬公司擁有其他應收賬款及按金、已抵押定期存款、銀行結存、其他應付賬款、其他貸款、應付合資經營企業及董事款項以相關集團實體之營運貨幣以外之貨幣列算以令本集團承受貨幣風險。本集團尚未有避免利率風險政策。但管理層會監察外幣對換風險及，如有需要，考慮避免面對重大的外幣風險。

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in United States dollars ("US\$") at the reporting date are as follows:

	Assets		Liabilities	
	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Subsidiaries with functional currency of Australian dollars ("A\$")	23,584	56,741	17,262	46,762
Subsidiaries with functional currency of HK\$	5,507	6,617	—	—

Sensitivity analysis

As HK\$ is pegged to US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates.

The following table details the Group's sensitivity to a 5% (2007: 5%) increase and decrease in US\$ against A\$. 5% (2007: 5%) is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding denominated monetary items and adjusts their translation at the year end for a 5% (2007: 5%) change in foreign currency rates. A positive number below indicates an increase in profit where A\$ weaken 5% against US\$ for both years. For a 5% strengthening of A\$ against the US\$, there would be an equal and opposite impact on the profit for both years.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

以下為本集團於呈報日期以美元列算貨幣資產及貨幣負債的賬面值：

	Assets		Liabilities	
	2008	2007	2008	2007
	二零零八年	二零零七年	二零零八年	二零零七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Subsidiaries with functional currency of Australian dollars ("A\$")	23,584	56,741	17,262	46,762
Subsidiaries with functional currency of HK\$	5,507	6,617	—	—

敏感度分析

由於港元與美元掛鈎，因此本集團並不預期美元／港元匯率會有任何重大變動。

下表詳述美元對澳元上升及下跌5% (二零零七年：5%) 對本集團敏感度之影響。5% (二零零七年：5%) 之敏感度比率乃管理層對外幣匯率對合理可能變動之評估。敏感度分析只包括以外幣計值之貨幣項目，並於年終時就外幣匯率之5% (二零零七年：5%) 變動調整其換算。兩年之正數顯示當澳元對美元下跌5%時之溢利增加。就澳元對美元上升5%而言，對兩年度溢利將有相同但相反之影響。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

Profit or loss 溢利或虧損

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged fixed deposits, loans receivable and other loans. The Group is also exposed to cash flow interest rate risk in relation to variable-rate financial assets of bank balances, loans to securities margin clients and variable-rate financial liabilities of amounts due to directors. The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Prime Rate arising from the Group's variable rate loans to securities margin client and amounts due to directors.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate loans to securities margin client and amounts due to directors mentioned above at the balance sheet date. The analysis is prepared assuming the amount of assets and liabilities recorded at the balance sheet date was outstanding for the whole year. A 50 basis point (2007: 50 basis point) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis point (2007: 50 basis point) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2008 would increase/decrease by approximately HK\$22,000 (2007: increase/decrease by approximately HK\$40,000).

6. 財務工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析 (續)

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit or loss	<u>32</u>	<u>500</u>

利率風險

本集團的公平值利率風險與定息已抵押定期存款，應收貸款及其他貸款有關。本集團亦因不定息率財務資產包括銀行結存，證券保證金融資客戶貸款及應付董事款項之不定息率財務負債而面對現金流量利率風險。本集團現時並無避免利率風險政策。但管理層會監察利率風險及，如有需要，考慮避免面對重大的利率風險。本集團之現金流量利率風險主要集中於本集團不定息率證券保證金融資客戶及應付董事款項之香港最優惠利率之改變。

敏感度分析

以下的敏感度分析乃按照結算日以上所述之不定息證券保證金融資客戶及應付董事款項之利率釐定。此分析根據假設於結算日錄得之資產及負債額於整年存在而編製。50基點(二零零七年：50基點)之增減乃為管理層對利率面對之合理及有可能變動之評估。

如所有其他可變數不變，而利率增加/減少50基點(二零零七年：50基點)，本集團於二零零八年十二月三十一日之溢利將會增加/減少約22,000港元(二零零七年：增加/減少約40,000港元)。

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis (Continued)

The effect on bank balances has not been taken into account in preparing the sensitivity analysis because the effect involved is not significant.

Credit risk

As at 31 December 2008, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet. In addition, from time to time in the ordinary course of its business and as part of its product offerings to customers, the Group sells and distributes third party investment products, including certain minibond series relating to Lehman Brothers ("Minibonds"). Owing to the continuing developments relating to the Minibonds incident and some of such developments are not wholly within the control of the Group, the Group therefore has credit risk exposures on the said distribution of Minibonds up to a maximum amount of HK\$2,570,000 that is considered to be minimal on the Group's financial position by the Directors of the Group.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration on bank balances as the Group had placed the bank balances in several authorised institutions. With high credit ratings assigned by international credit-rating agencies, the Directors of the Group consider the credit risk of such authorised institutions is low.

The Group has no significant concentration of credit risk on accounts receivable and loans receivable, with exposure spread over a number of counterparties and customers.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

敏感度分析 (續)

於準備敏感度分析中，銀行存款之影響並沒有計算在內。因該影響並不重大。

信貸風險

於二零零八年十二月三十一日，本公司所面對會因交易對手未能履行責任而產生財務虧損之最大信貸風險為於綜合資產負債表陳述之相關已確認金融資產之賬面值所產生。此外，於日常業務及一般提供產品予顧客的一部份，本集團不時向第三者銷售及發售投資產品，包括部份有關雷曼兄弟的迷你債券系列（「迷你債券」）。由於迷你債券事件持續發展及該發展未能於本集團完全控制之內。因此，本集團於上述之迷你債券發售（總額最多為2,570,000港元）有信貸風險。本集團董事認為此額對本集團財務狀況影響極少。

為將信貸風險減至最低，本集團管理層已委派一組人員負責釐定信貸額、信貸之審批及其他監管程序，以確保就回收逾期債務作出跟進行動。此外，本集團會於各結算日審閱各個別貿易賬款之可收回金額，以確保為不可收回之款額作出適當之減值撥備。因此，本公司董事認為，本集團之信貸風險正大幅降低。

本集團集中於銀行存款因本集團之銀行存款存放於幾間法定機構。而該等法定機構為獲國際信貸評級機構評定為高信貸評級。故本集團之董事認該等法定機構之信貸風險為低。

本集團並無重大集中信貸風險於應收賬款及應收貸款，有關風險分散於數名客戶。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group's liquidity position is monitored on a daily basis by the management and is reviewed monthly by the Directors of the Company. The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險

於管理流動資金風險時，本集團監察及維持管理層視為足以支付本集團營運及減低現金流量波動影響之現金及等同現金項目水平。管理層監察銀行借貸之動用情況及確保遵守貸款契諾。

本集團之流動資金狀況由管理層每日監察，並由本公司董事每月複審。下表詳述本集團就其金融負債編製之合約到期資料。該表乃根據金融負債(乃根據本集團須支付有關負債之最早日期編製)之未折現現金流量編製。

		Weighted average effective interest rate				Total undiscounted cash flows	Total carrying amount at 31.12.2008
		Less than 1 month	1-3 months	3 months to 1 year	未折現金流量之總值	於二零零八年十二月三十一日賬面值之總值	
		實際利率	一至三個月	三個月至一年	未折現金流量之總值	賬面值之總值	
		% per annum	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		% 每年	千港元	千港元	千港元	千港元	
2008	二零零八年						
Accounts payable	應付賬款	—	93,593	—	93,593	93,593	
Other payables	其他應付賬款	—	1,707	22	1,729	1,729	
Other loans	其他貸款	18.0%	405	—	405	399	
Amount due to a joint venturer	應付合資經營企業款項	—	4,960	—	4,960	4,960	
Amounts due to directors	應付董事款項	2.5%	11,454	—	11,454	11,430	
			<u>112,119</u>	<u>22</u>	<u>112,141</u>	<u>112,111</u>	

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Total carrying amount at 31.12.2007
		加權平均 實際利率 % per annum % 每年	少於一個月 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	未折現金 流量之總值 HK\$'000 千港元	於二零零七年 十二月 三十一日 賬面值之總值 HK\$'000 千港元
2007	二零零七年						
Accounts payable	應付賬款	—	136,459	—	—	136,459	136,459
Other payables	其他應付賬款	—	5,296	1,150	1,063	7,509	7,509
Other loans	其他貸款	18.0%	5,678	—	—	5,678	5,594
Amount due to a joint venturer	應付合資經營 企業款項	—	23,174	—	—	23,174	23,174
Amounts due to directors	應付董事款項	5.1%	21,628	—	—	21,628	21,536
			<u>192,235</u>	<u>1,150</u>	<u>1,063</u>	<u>194,448</u>	<u>194,272</u>

Fair values

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as inputs. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the respective balance sheet date.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

		Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Total carrying amount at 31.12.2007
		加權平均 實際利率 % per annum % 每年	少於一個月 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	未折現金 流量之總值 HK\$'000 千港元	於二零零七年 十二月 三十一日 賬面值之總值 HK\$'000 千港元
2007	二零零七年						
Accounts payable	應付賬款	—	136,459	—	—	136,459	136,459
Other payables	其他應付賬款	—	5,296	1,150	1,063	7,509	7,509
Other loans	其他貸款	18.0%	5,678	—	—	5,678	5,594
Amount due to a joint venturer	應付合資經營 企業款項	—	23,174	—	—	23,174	23,174
Amounts due to directors	應付董事款項	5.1%	21,628	—	—	21,628	21,536
			<u>192,235</u>	<u>1,150</u>	<u>1,063</u>	<u>194,448</u>	<u>194,272</u>

公平值

金融資產及金融負債之公平值乃按可觀察現行市場交易的價格或比率，以貼現現金流量分析為基準，根據公認定價模式釐定。董事認為金融資產及金融負債的公平值已按攤銷成本於本綜合財務報表內列賬，於相對之結算日，與彼等的公平值相若。

7. REVENUE

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Commission and brokerage income	經紀佣金收入	42,303	78,784
Interest income from:	來自以下項目之利息收入：		
Clients	客戶	3,611	5,674
Authorised institutions	認可機構	752	3,765
Others	其他	83	112
Advisory fee income	顧問費收入	1,255	2,165
		<u>48,004</u>	<u>90,500</u>

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purposes, the Group is currently organised into three operating divisions, namely, broking, securities margin financing, and oil and gas segment. These divisions are the basis on which the Group reports its primary segment information. The principal activities of these divisions are as follows:

Broking	—	provision of stockbroking, futures and options broking and mutual funds as well as insurance-linked investment plans and products broking.
Securities margin financing	—	provision of securities margin financing.
Oil and gas	—	exploration and production of oil and gas.

7. 收益

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Commission and brokerage income	經紀佣金收入	42,303	78,784
Interest income from:	來自以下項目之利息收入：		
Clients	客戶	3,611	5,674
Authorised institutions	認可機構	752	3,765
Others	其他	83	112
Advisory fee income	顧問費收入	1,255	2,165
		<u>48,004</u>	<u>90,500</u>

8. 業務及地區分類

業務分類

因管理目的，本集團目前由三個經營類別組成，即分別為經紀業務，證券保證金融資，及石油及天然氣分類。本集團以該等類別作為呈報主要分類資料之基準。該等類別之主要業務如下：

經紀業務	—	提供證券買賣、期貨與期權買賣、互惠基金、保險掛鈎投資計劃及產品買賣。
證券保證金融資	—	提供證券保證金融資。
石油及天然氣	—	石油及天然氣開採及生產。

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綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Segment information about these businesses is presented below:

Consolidated income statement for the year ended 31 December 2008

8. 業務及地區分類 (續)

業務分類 (續)

該等業務之分類資料載於下文：

截至二零零八年十二月三十一日止年度之綜合損益計數表

		Broking 經紀業務 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Oil and gas 石油及天然氣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益				
Segment revenue	分類收益	<u>44,544</u>	<u>2,065</u>	<u>—</u>	<u>46,609</u>
Unallocated	未劃撥				<u>1,395</u>
					<u>48,004</u>
RESULTS	業績				
Segment (loss) profit	分類 (虧損) 溢利	<u>(1,353)</u>	<u>1,031</u>	<u>(31,742)</u>	<u>(32,064)</u>
Unallocated expenses	未劃撥開支				<u>(1,897)</u>
Share of profit of an associate	應佔聯營 公司之溢利				<u>11,195</u>
Loss before taxation	除稅前溢利				<u>(22,766)</u>
Taxation charge	稅項扣除				<u>(1,264)</u>
Loss for the year	年度溢利淨額				<u>(24,030)</u>

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Consolidated balance sheet as at 31 December 2008

8. 業務及地區分類 (續)

業務分類 (續)

於二零零八年十二月三十一日之綜合資產
負債表

		Broking 經紀業務 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Oil and gas 石油及天然氣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產				
Segment assets	分類資產	<u>99,443</u>	<u>19,847</u>	<u>297,481</u>	<u>416,771</u>
Interest in an associate	聯營公司之權益				151,147
Other unallocated assets	其他未劃撥資產				1,337
Unallocated corporate assets	未劃撥公司資產				<u>58,061</u>
Consolidated total assets	綜合資產總額				<u><u>627,316</u></u>
LIABILITIES	負債				
Segment liabilities	分類負債	<u>96,272</u>	<u>1,990</u>	<u>6,700</u>	<u>104,962</u>
Amounts due to directors	應付董事款項				11,430
Unallocated corporate liabilities	未劃撥公司負債				<u>2,636</u>
Consolidated total liabilities	綜合負債總額				<u><u>119,028</u></u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Other information for the year ended 31 December 2008

8. 業務及地區分類 (續)

業務分類 (續)

截至二零零八年十二月三十一日止年度之
其他資料

		Broking 經紀業務 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Oil and gas 石油及天然氣 HK\$'000 千港元	Unallocated 未劃撥 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Additions to fixed assets	固定資產增添	274	—	—	—	274
Additions to exploration and evaluation assets	開採及估計 資產增添	—	—	25,318	—	25,318
Impairment loss on exploration and evaluation assets	開採及估計 資產減值虧損	—	—	27,377	—	27,377
Amortisation of trading rights	交易權攤銷	6	—	—	—	6
Depreciation	折舊	444	—	—	17	461
Allowance for bad and doubtful debts	呆壞賬撥備	673	566	—	100	1,339
		673	566	—	100	1,339

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Consolidated income statement for the year ended 31 December 2007

8. 業務及地區分類 (續)

業務分類 (續)

截至二零零七年十二月三十一日止年度之
綜合損益計數表

		Broking 經紀業務 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Oil and gas 石油及天然氣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益				
Segment revenue	分類收益	83,962	3,521	—	87,483
Unallocated	未劃撥				3,017
					<u>90,500</u>
RESULTS	業績				
Segment profit (loss)	分類溢利 (虧損)	30,233	2,942	(4,669)	28,506
Unallocated expenses	未劃撥開支				(3,758)
Share of profit of an associate	應佔聯營 公司之溢利				7,216
Share of profit of a jointly controlled entity	應佔合營 公司之溢利				545
Profit before taxation	除稅前溢利				32,509
Taxation charge	稅項扣除				<u>(3,527)</u>
Profit for the year	年度溢利淨額				<u>28,982</u>

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綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Consolidated balance sheet as at 31 December 2007

8. 業務及地區分類 (續)

業務分類 (續)

於二零零七年十二月三十一日綜合資產負債表

		Broking 經紀業務 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Oil and gas 石油及天然氣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產				
Segment assets	分類資產	158,623	35,513	345,895	540,031
Interest in an associate	聯營公司之權益				135,356
Other unallocated assets	其他未劃撥資產				1,806
Unallocated corporate assets	未劃撥公司資產				109,242
Consolidated total assets	綜合資產總額				786,435
LIABILITIES	負債				
Segment liabilities	分類負債	144,647	4,226	31,971	180,844
Amounts due to directors	應付董事款項				21,536
Unallocated corporate liabilities	未劃撥公司負債				7,325
Consolidated total liabilities	綜合負債總額				209,705

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Business segments (Continued)

Other information for the year ended 31 December 2007

		Securities margin financing	Oil and gas	Unallocated	Consolidated
	Broking 經紀業務	證券 保證金融資	石油及天然氣	未劃撥	綜合
	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
Additions to fixed assets	固定資產增添	500	—	7	507
Additions to exploration and evaluation assets	開採及估計 資產增添	—	338,308	—	338,308
Amortisation of trading rights	交易權攤銷	6	—	—	6
Depreciation	折舊	419	—	46	465
Write back of allowance for bad and doubtful debts	呆壞賬撥備回撥	272	—	—	284
		<u>272</u>	<u>—</u>	<u>—</u>	<u>284</u>

Geographical segments

All of the activities of the broking and securities margin financing segments are based in Hong Kong and all of the Group's revenue is derived from Hong Kong. All of the activities of oil and gas segment are based in Egypt.

8. 業務及地區分類 (續)

業務分類 (續)

於二零零七年十二月三十一日止年度之其他資料

地區分類

本集團之經紀及證券保證金融資業務均在香港經營，而本集團之所有收益來自香港。石油及天然氣業務均基於埃及。

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綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

(Continued)

Geographical segments (Continued)

The following is an analysis of the carrying amount of segment assets and additions to fixed assets and exploration and evaluation assets:

		Carrying amounts of segment assets 分類資產賬面值		Additions to fixed assets and exploration and evaluation assets 固定資產及 開採及估計資產增添	
		At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元	At 31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2007 截至二零零七年 十二月三十一日 止年度 HK\$'000 千港元
Hong Kong	香港	119,290	194,136	274	507
Egypt	埃及	297,481	345,895	25,318	338,308
		416,771	540,031	25,592	338,815

9. FINANCE COSTS

8. 業務及地區分類 (續)

地區分類 (續)

以下為分類資產及固定資產及開採及估計資產增添賬面值之分析：

		Carrying amounts of segment assets 分類資產賬面值		Additions to fixed assets and exploration and evaluation assets 固定資產及 開採及估計資產增添	
		At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元	At 31 December 2007 於二零零七年 十二月三十一日 HK\$'000 千港元	Year ended 31 December 2008 截至二零零八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2007 截至二零零七年 十二月三十一日 止年度 HK\$'000 千港元
Hong Kong	香港	119,290	194,136	274	507
Egypt	埃及	297,481	345,895	25,318	338,308
		416,771	540,031	25,592	338,815

9. 財務費用

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	於五年內償清之 貸款利息：		
Bank borrowings	銀行貸款	166	267
Amounts due to directors	應付董事款項	453	142
Other loans	其他貸款	506	503
		1,125	912

10. TAXATION CHARGE

10. 稅項扣除

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current tax:	現時稅項：		
Hong Kong Profits Tax	香港利得稅	—	3,447
Underprovision of Hong Kong Profits Tax in prior years	過往年度香港利得稅撥備不足	1,264	—
		<u>1,264</u>	<u>3,447</u>
Deferred tax (Note 20)	遞延稅項（附註20）	—	80
		<u>1,264</u>	<u>3,527</u>

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) for the year.

於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，由二零零八年／二零零九年財政年度起生效，調低公司利得稅由17.5%至16.5%。因此，本年度之香港利得稅以16.5%（二零零七年：17.5%）計算。

No provision for Hong Kong Profits Tax has been made for the year ended 31 December 2008 as the Group has no assessable profit for the year.

由於本集團沒有應課稅溢利，故並無於截至二零零八年十二月三十一日止年度綜合財務報表內就香港利得稅提取撥備。

No provision for profits tax is made in other jurisdictions as the subsidiaries operating in other jurisdictions have no assessable profits for the year.

由於本年度其他地區經營之附屬公司沒有應課稅溢利，故無就其他地區提取利得稅撥備。

The amount of underprovision of Hong Kong Profits Tax in respect of prior years of HK\$1,264,000 represented the tax charge resulting from the utilisation of tax losses claimed in prior years being not approved by the Hong Kong Inland Revenue Department.

過往年度香港利得稅撥備不足額為1,264,000港元代表過往年度使用稅務虧損，而該虧損未被香港稅務局認可之稅項扣除。

10. TAXATION CHARGE (Continued)

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

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss) profit before taxation	除稅前（虧損）溢利	(22,766)	32,509
Taxation charge at the Hong Kong Profits Tax rate of 16.5% (2007:17.5%)	以香港利得稅率 16.5%（二零零七年：17.5%）計算之稅款	(3,756)	5,689
Tax effect of share of profit of an associate	應佔聯營公司溢利之稅務影響	(1,847)	(1,263)
Tax effect of share of profit of a jointly controlled entity	應佔合營公司溢利之稅務影響	—	(95)
Tax effect of income not taxable for tax purpose	毋須就稅項而課稅之收入之稅務影響	(155)	(826)
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損之稅務影響	533	386
Underprovision in prior years	過往年度撥備不足	1,264	—
Tax effect of expenses not deductible for tax purpose	不能就稅項作扣減開支之稅務影響	874	1,098
Tax effect of deductible temporary differences not recognised	未確認扣減開支之暫時差額之稅務影響	4,517	—
Tax effect of utilisation of tax loss previously not recognised	未有就以往稅務虧損作確認之稅務影響	(166)	(1,462)
Taxation for the year	年度之稅項	1,264	3,527

10. 稅項扣除（續）

年度之稅項扣除，與綜合損益計數表之除稅前（虧損）溢利之對賬如下：

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For the year ended 31 December 2008
截至二零零八年十二月三十一日止年度

11. (LOSS) PROFIT FOR THE YEAR

11. 年度(虧損)溢利

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss) profit for the year has been arrived at after charging (crediting):	年度(虧損)溢利已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	1,300	1,500
Contributions to retirement benefits schemes (included in staff costs)	退休福利計劃供款(包括僱員成本)	511	576
Loss from error trades	錯誤交易虧損	75	178
Loss on disposal of fixed assets	固定資產出售虧損	33	—
Share of tax of an associate (included in share of profit of an associate)	應佔聯營公司之稅項(於應佔聯營公司之溢利內)	384	343
Interest income on bank deposits (included in other income)	銀行存款利息收入(包括其他收入)	(665)	(533)
Net foreign exchange loss	外匯虧損淨額	<u>5,186</u>	<u>975</u>

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綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

12. DIRECTORS' EMOLUMENTS

	Lam Kwok Hing 藍國慶	Nam Kwok Lun 藍國倫	Ng Chi Kin David 伍志堅	Chen Wei-Ming Eric 陳偉明	Kwan Wang Wai Alan 關宏偉	Total 合共 2008 二零零八年
	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
Fees:	袍金：					
Independent Non-Executive Directors	獨立非執行董事	—	—	50	50	150
Other emoluments to Executive Directors:	執行董事之其他酬金：					
Salaries and other benefits	薪金及其他福利	984	984	—	—	1,968
Contributions to retirement benefits scheme	退休福利計劃供款	12	12	—	—	24
Total remuneration	總酬金	996	996	50	50	2,142

12. 董事酬金

	Lam Kwok Hing 藍國慶	Nam Kwok Lun 藍國倫	Ng Chi Kin David 伍志堅	Chen Wei-Ming Eric 陳偉明	Kwan Wang Wai Alan 關宏偉	Total 合共 2007 二零零七年
	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
Fees:	袍金：					
Independent Non-Executive Directors	獨立非執行董事	—	—	50	50	150
Other emoluments to Executive Directors:	執行董事之其他酬金：					
Salaries and other benefits	薪金及其他福利	1,848	1,848	—	—	3,696
Contributions to retirement benefits scheme	退休福利計劃供款	12	12	—	—	24
Total remuneration	總酬金	1,860	1,860	50	50	3,870

During both years, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments during the year.

於兩年度內，本集團概無向任何董事支付任何酬金，以吸引其加入本集團或作為離職賠償。於年度內，董事並無放棄任何酬金。

13. EMPLOYEES' EMOLUMENTS

The five individuals with the highest emoluments in the Group included two (2007: two) Directors of the Company for the year, details of whose emoluments are included in note 12. The emoluments of the remaining three (2007: three) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Contributions to retirement benefits scheme	退休福利計劃供款

The aggregate emoluments of each of these remaining three (2007: three) highest paid individuals were less than HK\$1,000,000.

During the year, no emoluments were paid by the Group to the above-mentioned individuals as an inducement to join the Group or as compensation for loss of office.

13. 僱員酬金

於年度內，本集團之五名最高薪酬人士包括兩名(二零零七年：兩名)本公司董事，其薪酬詳情載於附註第12項。其餘三名(二零零七年：三名)人士之酬金如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	1,542	1,883
	<u>36</u>	<u>36</u>
	<u><u>1,578</u></u>	<u><u>1,919</u></u>

其餘三名(二零零七年：三名)每名最高薪酬人士之酬金總額均少於1,000,000港元。

於年度內，本集團概無向上述人士支付任何酬金，以吸引其加入本集團或作為離職賠償。

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For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

14. (LOSS) EARNINGS PER SHARE

The calculation of the (loss) earnings per share is based on the following data:

(Loss) profit attributable to the equity holders of the Company for the purposes of basic and diluted earnings per share

用以計算每股基本及攤薄盈利之本公司之權益持有人應佔（虧損）溢利淨額

Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share

計算每股基本（虧損）盈利之普通股加權平均數目

Effect of dilutive ordinary shares arising from placing options

配售認股權產生之普通股的攤薄影響

Effect of dilutive ordinary shares arising from RCPS

可贖回可換股優先股產生之普通股的攤薄影響

Weighted average number of ordinary shares for the purpose of diluted earnings per share

用以計算攤薄後每股盈利的普通加權平均數目

No diluted loss per share was presented for the year ended 31 December 2008 as there were no potential ordinary shares during the current year.

14. 每股（虧損）盈利

每股（虧損）盈利乃按下列數據計算：

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
----------------------------------	----------------------------------

(15,261)	28,891
-----------------	---------------

Number of shares
股份數目

'000 千股	'000 千股
------------	------------

593,562	502,037
----------------	----------------

2,310

25,363

529,710

因本年度並無潛在普通股，故無就截至二零零八年十二月三十一日止年度之每股攤薄虧損呈列。

15. FIXED ASSETS

15. 固定資產

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合共 HK\$'000 千港元
COST	成本值					
At 1 January 2007	於二零零七年 一月一日	732	5,698	4,154	2,132	12,716
Additions	增添	289	181	37	—	507
Disposals	出售	—	(61)	(183)	—	(244)
At 31 December 2007	於二零零七年 十二月三十一日	1,021	5,818	4,008	2,132	12,979
Additions	增添	49	112	113	—	274
Disposals	出售	(126)	(1,482)	(2,712)	—	(4,320)
At 31 December 2008	於二零零八年 十二月三十一日	944	4,448	1,409	2,132	8,933
DEPRECIATION	折舊					
At 1 January 2007	於二零零七年 一月一日	702	4,914	4,091	2,083	11,790
Provided for the year	年度撥備	15	375	35	40	465
Eliminated on disposals	出售時撇銷	—	(61)	(183)	—	(244)
At 31 December 2007	於二零零七年 十二月三十一日	717	5,228	3,943	2,123	12,011
Provided for the year	年度撥備	68	346	38	9	461
Eliminated on disposals	出售時撥撇銷	(108)	(1,477)	(2,702)	—	(4,287)
At 31 December 2008	於二零零八年 十二月三十一日	677	4,097	1,279	2,132	8,185
CARRYING VALUES	賬面值					
At 31 December 2008	於二零零八年 十二月三十一日	<u>267</u>	<u>351</u>	<u>130</u>	<u>—</u>	<u>748</u>
At 31 December 2007	於二零零七年 十二月三十一日	<u>304</u>	<u>590</u>	<u>65</u>	<u>9</u>	<u>968</u>

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15. FIXED ASSETS (Continued)

Depreciation is provided using the straight-line method at the following rates per annum:

Leasehold improvements	20%-33 ¹ / ₃ %
Computer equipment	20%-50%
Furniture and fixtures	20%-40%
Motor vehicles	20%-30%

16. TRADING RIGHTS

COST

At 1 January 2007,
31 December 2007 and
31 December 2008

成本值

於二零零七年一月一日，
二零零七年十二月三十一日及
二零零八年十二月三十一日

AMORTISATION

At 1 January 2007
Provided for the year

攤銷

於二零零七年一月一日
年度撥備

At 31 December 2007
Provided for the year

於二零零七年十二月三十一日
年度撥備

At 31 December 2008

於二零零八年十二月三十一日

CARRYING VALUES

At 31 December 2008

賬面值

於二零零八年十二月三十一日

At 31 December 2007

於二零零七年十二月三十一日

Trading rights represent two trading rights in the Stock Exchange and one trading right in the Hong Kong Futures Exchange Limited. Trading rights are amortised over nine years.

15. 固定資產 (續)

固定資產乃以直線法按以下年率撇除成本計算折舊：

租賃物業裝修	20%-33 ¹ / ₃ %
電腦設備	20%-50%
傢俬及裝置	20%-40%
汽車	20%-30%

16. 交易權

HK\$'000
千港元

50

33

6

39

6

45

5

11

交易權指於聯交所之兩個交易權及香港期貨交易所有限公司之一個交易權。交易權乃按九年攤銷。

17. EXPLORATION AND EVALUATION ASSETS

17. 開採及估計資產

		Oil concession rights		Total
		(Note a) 石油特許經營權 (附註 a) HK\$'000 千港元	Others (Note b) 其他 (附註 b) HK\$'000 千港元	
COST AND CARRYING VALUES	成本及賬面值			
At 1 January 2007	於二零零七年一月一日	—	—	—
Acquired on acquisition of a subsidiary (Note 28)	收購附屬公司之購置 (附註 28)	310,758	22,884	333,642
Additions	增添	—	4,666	4,666
Exchange adjustment	外匯調整	6,502	561	7,063
		<u>317,260</u>	<u>28,111</u>	<u>345,371</u>
At 31 December 2007	於二零零七年十二月三十一日	317,260	28,111	345,371
Additions	增添	—	25,318	25,318
Impairment loss (Note c)	減值虧損 (附註 c)	—	(27,377)	(27,377)
Exchange adjustment	外匯調整	(58,629)	5,499	(53,130)
		<u>(58,629)</u>	<u>5,499</u>	<u>(53,130)</u>
At 31 December 2008	於二零零八年十二月三十一日	<u>258,631</u>	<u>31,551</u>	<u>290,182</u>

Notes:

附註：

(a) Oil concession rights represented the rights given by Egypt government in relation to exploration and extraction in the oil fields of Block 2 and Block 3 in Egypt. The exploration period granted by Egypt government for both Block 2 and Block 3 was eight years from September 2006. After the successful exploration of oil, the Egypt government will grant further twenty years for the extraction period for both Block 2 and Block 3. Both Block 2 and Block 3 is jointly operated with Groundstar and details of the financial information shared by the Group for these two blocks are disclosed in note 19. When the oil is produced in the field, certain percentage of crude oil extracted will be set aside to recover exploration, operation and development cost paid by the joint venturers. The remaining crude oil extracted will be shared at a pre-agreed proportion between the joint venturers and the Egyptian government.

(a) 石油特許經營權代表埃及政府關於於埃及之二區油田及三區油田之油田開採及抽取而給予之權利。埃及政府就二區油田及三區油田准許之開採期由二零零六年九月起為期八年。於石油開採成功後，埃及政府將會就二區油田及三區油田准許額外二十年之開採期。二區油田及三區油田乃與Groundstar共同經營。本集團於該二個油田所佔之財務資料詳情於附註19披露。當油田生產石油時，石油產生之一部份之提煉原油將會撥出以合資經營企業可收回支付開採，營運及發展成本。剩餘提煉原油會按合資經營企業及埃及政府之間已同意之比例分配。

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17. EXPLORATION AND EVALUATION ASSETS

(Continued)

- (b) Others represented the geological and geophysical studies costs, casing, drilling and trenching expenses and labour costs incurred in the oil exploration processes.
- (c) During the year, the Group carried out the impairment review for its pipelines and casing and others exploration and evaluation assets. An impairment loss of approximately HK\$27,377,000 (2007: nil) had been recognised in the consolidated income statement during the year in relation to one well in Block 2. The Directors of the Group concluded that the well is not economically viable as the well is dry. Therefore, the relevant exploration and evaluation costs for drilling this well had impaired in the consolidated income statement.

18. INTEREST IN AN ASSOCIATE

Cost of investment in an associate listed in Hong Kong	香港上市聯營公司投資 成本值	53,399	53,399
Share of post-acquisition profits and reseves	收購後應佔溢利 及儲備	54,715	38,924
Discount on acquisition of associate	收購聯營公司折讓	43,033	43,033
		151,147	135,356
Fair value of listed shares	上市股份公平值	32,319	100,997

The amount represents the Group's 47.37% equity interest in ATNT, a company incorporated in Bermuda with its shares being listed on the Stock Exchange. At 31 December 2008, the issued and fully paid share capital of ATNT was 426,463,400 ordinary shares of HK\$0.01 each. ATNT and its subsidiaries are mainly engaged in electroplating equipment business. The principal places of operation of ATNT and its subsidiaries are in The People's Republic of China, including Hong Kong.

17. 開採及估計資產 (續)

- (b) 其他代表於開採過程中產生之地質及地球物理研究成本、裝嵌、鑽探及挖掘費用及工人成本。
- (c) 於本年度，本集團進行輸油管及外殼及其他開採及估計資產之減值檢討。於本年度，關於二區油田之一個油井，約27,377,000港元(二零零七年:無)之減值虧損於綜合損益計數表中確認。本集團之董事結論為該油井為無經濟效益因該油井乃乾涸。因此，相關鑽探油井的開採及估計資產成本已於綜合損益計數表作減值。

18. 聯營公司權益

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost of investment in an associate listed in Hong Kong	53,399	53,399
Share of post-acquisition profits and reseves	54,715	38,924
Discount on acquisition of associate	43,033	43,033
	151,147	135,356
Fair value of listed shares	32,319	100,997

該數額乃指本集團於亞洲聯網持有之47.37%股權。亞洲聯網為一間於百慕達註冊成立之公司，其股份於聯交所上市。於二零零八年十二月三十一日，亞洲聯網之已發行及繳足股本為426,463,400股普通股，每股面值0.01港元。亞洲聯網及其附屬公司主要從事電鍍設備業務。亞洲聯網及其附屬公司之主要營業地點為中華人民共和國，包括香港。

18. INTEREST IN AN ASSOCIATE (Continued)

The following details have been extracted from the audited consolidated financial statements of ATNT:

18. 聯營公司權益 (續)

以下之詳情乃節錄自亞洲聯網之經審核綜合財務報表：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Total assets	資產總額	525,646	583,121
Total liabilities	負債總額	<u>(193,034)</u>	<u>(282,779)</u>
Net assets	資產淨額	<u>332,612</u>	<u>300,342</u>
Group's share of net assets of the associate	本集團應佔聯營公司淨資產	<u>151,147</u>	<u>135,356</u>
Revenue	收益	<u>482,091</u>	<u>521,658</u>
Profit for the year	年度溢利	<u>23,633</u>	<u>15,306</u>
Group's share of profit of the associate for the year	本集團應佔年度聯營公司之溢利	<u>11,195</u>	<u>7,216</u>

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19. INTEREST IN JOINT VENTURES

Jointly controlled operations

(a) Jointly controlled operation in Block 3

The subsidiary of Volant Petroleum Limited (“Volant”), Pan Pacific Petroleum Egypt Pty Ltd. (“Pan Pacific”) had entered into a joint operating agreement (the “First JOA”) with Groundstar in November 2006 to develop and produce crude oil in the oil field of Block 3. Pan Pacific and Groundstar had the participating interest in Block 3 of 40% and 60% respectively.

Pursuant to First JOA, Groundstar would bear total costs for exploration of Block 3 for the initial US\$7,000,000 (equivalent to HK\$54,600,000). Once the total costs incurred exceed US\$7,000,000, Groundstar would bear 60% and Pan Pacific would bear 40% of the exceeded costs according to the participating interest in Block 3. The profit derived from Block 3 will first cover the operating and development costs and thereafter is shared by the proportion of 40% to Pan Pacific and 60% to Groundstar.

The summary of assets included in the consolidated financial statements in relation to the Group’s interest in First JOA is as follows:

Assets 資產

There were no results recognised in the consolidated financial statements for First JOA for both years since Block 3 is still in its exploration stage.

19. 合資經營企業

共同控制業務

(a) 3區油田之共同控制業務

Volant Petroleum Limited (「Volant」)之附屬公司Pan Pacific Petroleum Egypt Pty Ltd. (「Pan Pacific」)與Groundstar於二零零六年十一月訂立共同營運協議(「第一項協議」)，於3區油田開發及生產原油。Pan Pacific及Groundstar於3區油田分別持有40%及60%之參與權益。

根據第一項協議，Groundstar承擔首7,000,000美元(相等於54,600,000港元)3區油田開採之總成本，當總成本超越7,000,000美元，額外開採成本將按Groundstar及Pan Pacific參與三區油田之權益比例，即Groundstar 60%及Pan Pacific 40%，承擔來自3區油田開採之盈利將首先用作支付營運及開發成本，其後則按40%及60%之比例分派予Pan Pacific及Groundstar。

於綜合財務報表有關本集團於第一項協議之資產概要如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Assets 資產	<u>57,811</u>	<u>70,917</u>

由於3區油田仍然處於開採階段，因此就第一項協議而言於兩年之綜合財務報表並無確認業績。

19. INTEREST IN JOINT VENTURES (Continued)

Jointly controlled operations (Continued)

(b) Jointly controlled operation in Block 2

The subsidiary of First Energy Pty Limited (“First Energy”), Aminex Petroleum Egypt Limied (“APEL”) had entered into a joint operating agreement (the “Second JOA”) with Groundstar in April 2007 to develop and produce crude oil in Block 2. APEL and Groundstar had the participating interest in Block 2 of 80% and 20% respectively.

Pursuant to Second JOA, APEL and Groundstar would bear different proportion of costs for exploration of Block 2. When the total costs incurred for exploration do not exceed US\$9,000,000 (equivalent to HK\$70,200,000), APEL would bear 60% of costs and Groundstar would bear 40%. Once the total costs incurred exceed US\$9,000,000 (equivalent to HK\$70,200,000), APEL would bear 80% and Groundstar would bear 20% of the exceeded cost. Under both scenarios, the profit derived from Block 2 will first cover the operating and development costs and thereafter is shared based on the participating interest, i.e. 80% by APEL and 20% by Groundstar.

The aggregate amount of assets and liabilities, income and expenses recognised in the consolidated financial statements in relation to the Group’s interest in Second JOA is as follows:

19. 合資經營企業 (續)

共同控制業務 (續)

(b) 於埃及2區油田之共同控制業務

First Energy Pty Limited (「First Energy」) 之附屬公司，Aminex Petroleum Egypt Limied (「APEL」) 與Groundstar於二零零七年四月訂立一項共同營運協議 (「第二項協議」)，於2區油田開發及生產原油。APEL及Groundstar於2區油田分別持有80%及20%之參與權益。

根據第二項協議，APEL及Groundstar承擔不同比例之2區油田開採成本。當產生之總開採成本不超過9,000,000美元 (相等於70,200,000港元)，APEL將承擔60%成本及Groundstar將承擔40%成本。當產生之總成本超過9,000,000美元 (相等於70,200,000港元)，APEL將承擔80%及Groundstar將承擔20%額外成本。在以上兩種情況下，來自2區油田之溢利將首先用作支付營運及開發成本，其後則按其參與權益比例分配，即APEL 80%及Groundstar 20%。

於綜合財務報表確認有關本集團於第二項協議之資產及負債、收入及支出之總額概要如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Assets	資產	<u>239,850</u>	<u>275,982</u>
Liabilities	負債	<u>478</u>	<u>914</u>
Income	收入	<u>4,041</u>	<u>—</u>
Expenses	支出	<u>551</u>	<u>—</u>

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20. DEFERRED TAX ASSETS

The following are the major deferred tax liability and asset recognised and movements thereon during the year:

		Accelerated depreciation	Tax losses	Total
		累計折舊	稅務虧損	合共
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元	千港元
At 1 January 2007	於二零零七年一月一日	(25)	105	80
Credit (charge) to consolidated income statement for the year	本年度於綜合損益計數表計入(扣除)	<u>25</u>	<u>(105)</u>	<u>(80)</u>
At 31 December 2007 and 31 December 2008	於二零零七年十二月三十一日及二零零八年十二月三十一日	<u>—</u>	<u>—</u>	<u>—</u>

At the balance sheet date, the Group had estimated unused tax losses and deductible temporary differences of approximately HK\$25,680,000 (2007: HK\$23,456,000) and HK\$27,007,000 (2007: nil) available for offset against future profits respectively. No deferred tax asset has been recognised in relation to such unused tax losses and deductible temporary differences as it is not probable that taxable profit will be available against which the unused tax losses and deductible temporary differences can be utilised. Tax losses may be carried forward indefinitely.

20. 遞延稅項資產

本年度主要已確認之遞延稅項負債及資產及其變動如下：

於結算日，本集團有未動用估計稅務虧損及扣減開支之暫時差額分別約25,680,000港元(二零零七年：23,456,000港元)及27,007,000港元(二零零七年：無)可供抵銷未來溢利。由於將有應課稅溢利予以利用未動用稅務虧損及扣減開支之暫時差額的機會不大，故未有確認未動用稅務虧損及扣減開支之暫時差額的遞延稅項資產。稅務虧損或會無限期結轉。

21. STATUTORY DEPOSITS

21. 法定按金

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Deposits with:	存放於下列公司之款項：		
The Stock Exchange	聯交所	275	350
The Securities and Futures Commission	證監及期貨事務監察委員會	2,100	2,100
Hong Kong Securities Clearing Company Limited ("HKSCC")	香港中央結算有限公司 (「中央結算」)	200	200
Reserve Fund Contribution to Hong Kong Futures Exchange Clearing Corporation Limited ("HKFECC")	香港期貨交易結算有限公司 (「期交結算」) 之儲備金供款	1,500	1,500
		<u>4,075</u>	<u>4,150</u>

22. LOANS RECEIVABLE

22. 應收貸款

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Fixed-rate loans receivable denominated in functional currency of Hong Kong dollars	定息應收貸款 營運貨幣 為港元	1,337	1,806
Carrying amount analysed for reporting purposes:	用作報告用途之 賬面值分析：		
Current assets (receivable within 12 months from the balance sheet date)	流動資產 (由結算日起 計算十二個月內 之應收款項)	545	876
Non-current assets (receivable after 12 months from the balance sheet date)	非流動資產 (由結算日起 計算十二個月後 之應收款項)	792	930
		<u>1,337</u>	<u>1,806</u>

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22. LOANS RECEIVABLE (Continued)

The fixed-rate loans receivable have contractual maturity dates as follows:

Matured within 1 year	一年內到期
Matured within 1 year and 2 years	一年至兩年內到期
Matured within 2 years and 3 years	兩年至三年內到期
Matured within 3 years and 4 years	三年至四年內到期
Matured within 4 years and 5 years	四年至五年內到期
Matured over 5 years	五年後到期

Loans receivable with an aggregate carrying value of approximately HK\$860,000 (2007: HK\$924,000) are secured by a property located in Hong Kong. The Group is not permitted to sell or repledge the property in the absence of default by the customers.

The effective interest rates (which are equal to contractual interest rates) on the Group's loans receivable ranged from 7% to 10.75% (2007: 7% to 9.75%) per annum. Interest rate term is fixed at the time when entering into loan agreement. The periods of the loans were from 1 year to 10 years.

In determining the recoverability of the loans receivable, the Group considers any change in credit quality of the loans receivable from the date credit was initially granted up to the reporting date. The loans receivable with a carrying amount of approximately HK\$1,337,000 (2007: HK\$1,806,000) are neither past due nor impaired at the reporting date for which the Group believes that the amounts are with good credit quality. Therefore, no provision is considered necessary.

22. 應收貸款 (續)

定息應收貸款之定約到期日如下：

2008	2007
二零零八年	二零零七年
HK\$'000	HK\$'000
千港元	千港元
545	876
73	138
78	73
84	78
90	84
467	557
1,337	1,806

總面值約860,000港元(二零零七年：924,000港元)之應收貸款乃以香港住宅作為擔保。本集團不被准許當客戶沒有拖欠貸款時賣出或再抵押資產。

本集團應收貸款之實際利率(此等同合約利率)由每年7%至10.75%不等(二零零七年：7%至9.75%)。利率之條款於訂立貸款協議時釐定。貸款期由一年至十年不等。

於釐定應收貸款之可收回機會時，本集團會考慮由初次授出信貸日期起直至申報日期止之應收貸款信貸質素之任何變化。於申報日期，賬面值約1,337,000港元(二零零七年：1,806,000港元)之應收貸款並非過期未付亦無出現減值，而本集團相信有關貸款之金額信貸質素良好。因此，毋須考慮作出撥備。

23. ACCOUNTS RECEIVABLE

23. 應收賬款

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Accounts receivable comprise of:	應收賬款包括下列項目：		
Accounts receivable arising from the business of dealing in securities:	買賣證券業務所產生之應收賬款：		
– Cash clients	– 現金客戶	9,577	23,438
Less: Allowance for doubtful debts	扣除：呆壞賬撥備	(795)	(278)
		8,782	23,160
– HKSCC	– 中央結算	—	28,054
Accounts receivable from HKFECC arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之應收期交結算賬款	7,013	8,154
Loans to securities margin clients	證券保證金融資客戶貸款	16,337	29,478
Less: Allowance for doubtful debts	扣除：呆壞賬撥備	(561)	—
		15,776	29,478
Accounts receivable arising from the business of providing corporate advisory services	提供企業顧問服務業務所產生之應收賬款	750	210
		32,321	89,056

The settlement terms of accounts receivable from cash clients, HKSCC and HKFECC are usually one to two days after the trade date. Except for the accounts receivable from cash clients as mentioned below, the accounts receivable from HKSCC and HKFECC aged within 30 days.

Loans to securities margin clients are repayable on demand and bear interest at Hong Kong Prime Rate quoted by Wing Hang Bank plus 3% ranging from 8.25% to 9.25% (2007: 10% to 10.25%) per annum. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value. The loans are secured by pledged marketable securities at fair value of approximately HK\$65,268,000 (2007: HK\$163,071,000). The Group is permitted to sell or repledge the marketable securities if the customer default the payment as requested by the Group.

應收現金客戶、中央結算及期交結算賬款之結算期限為交易日期後一至二日。除下文所示之現金客戶應收賬款外，中央結算及期交結算之應收賬款的賬齡均為30天內。

證券保證金融資客戶貸款須按通知償還及按永亨銀行引用的香港最優惠利率加3%，介乎每年8.25%至9.25%（二零零七年：10%至10.25%），計算利息。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。貸款以抵押市場證券作擔保，其公平值約65,268,000港元（二零零七年：163,071,000港元）。本集團可被准許當本集團要求還款而客戶拖欠貸款時賣出或再抵押市場證券。

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23. ACCOUNTS RECEIVABLE (Continued)

The Group does not provide any credit term to its corporate advisory service clients and cash clients. The aged analysis of accounts receivable arising from these clients is as follows:

Accounts receivable from corporate advisory service clients

0 to 90 days	零至九十日	200
91 to 180 days	九十一至一百八十日	200
Over 180 days	多於一百八十日	350
		750

Accounts receivable from cash clients

0 to 90 days	零至九十日	8,119
91 to 180 days	九十一至一百八十日	663
		8,782

The amounts receivable with a carrying amount of approximately HK\$6,664,000 (2007: HK\$19,708,000) are past due but not impaired at the reporting date. In the opinion of the Directors, no significant accounts receivable from corporate advisory service clients and cash clients are impaired at 31 December 2008 and 2007.

23. 應收賬款 (續)

本集團並無為企業顧問服務客戶及現金客戶提供信貸期。由此客戶產生之應收賬款賬齡如下：

企業顧問服務客戶之應收賬款

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 to 90 days	200	110
91 to 180 days	200	100
Over 180 days	350	—
	750	210

現金客戶之應收賬款

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
0 to 90 days	8,119	21,442
91 to 180 days	663	1,718
	8,782	23,160

於申報日之應收賬款內，賬面值約6,664,000港元(二零零七年：19,708,000港元)為過期未付但未有作出虧損。董事認為，於二零零七年及二零零八年十二月三十一日並無就重大之企業顧問服務客戶及現金客戶之應收賬款作減值虧損。

23. ACCOUNTS RECEIVABLE (Continued)

Movement in the allowance for doubtful debts of cash clients

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Balance at beginning of the year	年初面值	278	1,612
Impairment losses recognised on receivables	應收款項減值 虧損確認	673	3
Amounts written off as uncollectible	不能收回之撇賬額	(156)	(1,062)
Amounts recovered during the year	本年度回撥	—	(275)
Balance at end of the year	年終面值	<u>795</u>	<u>278</u>

Movement in the allowance for doubtful debts of margin clients

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Balance at beginning of the year	年初面值	—	12,187
Impairment losses recognised on receivables	應收款項減值 虧損確認	566	—
Amounts written off as uncollectible	不能收回之撇賬額	(5)	(12,175)
Amounts recovered during the year	本年度回撥	—	(12)
Balance at end of the year	年終面值	<u>561</u>	<u>—</u>

Movement in the allowance for doubtful debts of corporate advisory service clients

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Balance at beginning of the year	年初面值	—	—
Impairment losses recognised on receivables	應收款項減值 虧損確認	100	—
Amounts written off as uncollectible	不能收回之撇賬額	(100)	—
Balance at end of the year	年終面值	<u>—</u>	<u>—</u>

23. 應收賬款 (續)

現金客戶呆壞賬撥備之變動

保證金融資客戶呆壞賬撥備之變動

企業顧問服務客戶呆壞賬撥備之變動

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23. ACCOUNTS RECEIVABLE (Continued)

Included in the allowance for doubtful debts of margin clients are individually impaired accounts receivable due from clients who have been in severe financial difficulties. The amount was arrived after considering the proceeds from disposal of respective pledged marketable securities held by the Group. The allowance would be written off as uncollectible if the amounts are not recovered in the subsequent year.

In determining the recoverability of the accounts receivable, the Group considers any change in the credit quality of the accounts receivable from the date credit was initially granted, subsequent settlement and the fair value of pledged marketable securities up to the reporting date. In the opinion of the Directors there is no further credit provision required in excess of the existing allowance for doubtful debtors.

23. 應收賬款 (續)

保證金客戶呆壞賬撥備包括一直面對嚴重財政困難之個別減值應收賬款。撥備額按出售本集團持有之有關市場股票所得的款項釐定。倘有關金額無法於其後一年內收回，則有關撥備將以收回方式撇銷。

本集團於釐定應收賬款之可收回機會時，會考慮由初次授出信貸日期起直至申報日期止之應收賬款信貸質素，於結算日後之償還情況及已抵押市場證券之公平值之任何變化。就董事而言，相信現時毋須作出呆壞賬撥備以外之進一步信貸撥備。

24. PLEDGED FIXED DEPOSITS, BANK BALANCES AND CASH

Pledged fixed deposits (general accounts)

The Group had pledged fixed deposits of approximately HK\$7,468,000 (2007: HK\$8,541,000) to banks to secure general banking facilities granted to the Group. The pledged fixed deposits carry interest rate ranging from 0.7% to 4.4% (2007: 3.1% to 4.4%) per annum and will be released upon the expiry of the relevant banking facilities.

The Group had also pledged fixed deposit of approximately HK\$9,126,000 (2007: HK\$54,600,000) as a bank guarantee which is requested by the Government of Egypt in relation to the oil and gas exploration and production business. The deposit, denominated in US\$, carries prevailing interest rates ranging from 1.5% to 4.74% (2007: 4.7% to 5.3%) per annum. The pledged fixed deposit will be released upon the completion of the commitment work and expected to be completed within next year. Therefore the amounts is classified as current assets.

Bank balances (trust and segregated accounts)

From the Group's ordinary business, it receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more segregated bank accounts and bear prevailing interest rates ranging from 0.5% to 1.2% (2007: 1.5% to 3.5%) per annum. The Group has recognised the corresponding accounts payable to respective clients. However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

Bank balances (general accounts) and cash

The amounts comprise cash held by the Group and short-term bank deposits carrying prevailing market interest rates ranging from 0.1% to 1.9% (2007: 0.8% to 2.1%) per annum with an original maturity of three months or less.

24. 已抵押定期存款、銀行結存及現金

已抵押定期存款(一般賬戶)

本集團就取得授予本集團之一般銀行融資而向銀行作出之抵押定期存款約為7,468,000港元(二零零七年: 8,541,000港元)。已抵押定期存款之利率介乎每年0.7%至4.4%(二零零七年: 3.1%至4.4%)並將於有關銀行融資到期後解除。

本集團就有關石油及天然氣開採及生產應埃及政府要求向銀行保證作出之抵押定期存款約為9,126,000港元(二零零七年: 54,600,000港元)。存款以美元列算及現行利率介乎每年1.5%至4.74%(二零零七年: 4.7%至5.3%)已抵押定期存款將於已承擔工作完成及預計於下一年完成時解除。因此將之分類為流動資產。

銀行結存(信託及獨立賬戶)

來自本集團之日常業務, 本集團進行受監管活動而收取並持有客戶之存款。該等客戶之款項儲存在一個或多個獨立銀行賬戶並承擔按現行年利率介乎每年0.5%至1.2%(二零零七年: 1.5%至3.5%)計算之利息。本集團已確認相對之應付有關客戶之賬款。但本集團現時並無行使權將存款抵銷該等應付賬款。

銀行結存(一般賬戶)及現金

此金額包括本集團持有之現金及按現行市場利率介乎每年0.1%至1.9%(二零零七年: 0.8%至2.1%)計算並少於三個月到期之短期銀行存款。

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25. ACCOUNTS PAYABLE

Accounts payable arising from the business of dealing in securities:	買賣證券業務所產生應付賬款：
– Cash clients	– 現金客戶
– HKSCC	– 中央結算
Accounts payable to clients arising from the business of dealing in futures contracts	買賣期貨合約業務所產生應付客戶之賬款
Amounts due to securities margin clients	應付證券保證金融資客戶之款項

The settlement term of accounts payable to cash clients and HKSCC is two days after the trade date and aged within 30 days.

Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their tradings of futures contracts on the HKFECC. The excess of the outstanding amounts over the required margin deposits stipulated by the HKFECC are repayable to clients on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

Amounts due to securities margin clients are repayable on demand. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value.

The accounts payable amounting to approximately HK\$81,750,000 (2007: HK\$100,994,000) were payable to clients or other institutions in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

25. 應付賬款

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	73,870	116,269
	4,628	—
	13,105	15,964
	1,990	4,226
	93,593	136,459

應付現金客戶及中央結算之結算期限為交易日期後兩日，其賬齡為30天內。

買賣期貨合約業務所產生應付客戶之賬款，乃已收客戶買賣期交所期貨合約之保證金。未償還款項較期交所規定之保證金按金超出之數額，須按通知向客戶償還。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

應付證券保證金融資客戶之款項，須按通知償還。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

因進行受監管活動而收取或持有客戶及其他機構款項，並儲存在信託及獨立銀行賬戶的應付賬款約為81,750,000港元(二零零七年：100,994,000港元)。但本集團現時並無行使權將各存款抵銷該等應付賬款。

26. OTHER LIABILITIES

Other loans represented loans borrowed from third parties. The amounts are unsecured, interest bearing at 18% (2007: 18%) per annum and are repayable on demand.

Amount due to a joint venturer is unsecured, non-interest bearing and is repayable on demand. The amount is denominated in US\$, a currency other than the functional currency of relevant group entity.

Amounts due to directors are unsecured, interest bearing at Hong Kong Prime Rate quoted by Hang Seng Bank minus 2.5% (2007: Hong Kong Prime Rate minus 2.5%) per annum and are repayable on demand. The amount of approximately HK\$11,430,000 (2007: HK\$16,465,000) is denominated in US\$, a currency other than the functional currency of relevant group entities.

27. SHARE CAPITAL

26. 其他應付款項

其他貸款代表向第三者借入之貸款。該款項無抵押，利率為每年18%（二零零七年：18%）及於要求時償還。

應付合資經營企業款項為無抵押免息及沒有固定還款期。該款項以相關集團實體之營運貨幣以外之幣值美元列算。

應付董事款項無抵押，利率為每年按恒生銀行引用的香港最優惠利率減2.5%（二零零七年：香港最優惠利率減2.5%）及於要求時償還。約11,430,000港元（二零零七年：16,465,000港元）款項以相關集團實體之營運貨幣之外之幣值美元列算。

27. 股本

		Number of shares	
		股份數目	
		'000	HK\$'000
		千股	千港元
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股		
<i>Authorised:</i>	<i>法定股本：</i>		
At 1 January 2007,	二零零七年一月一日，		
31 December 2007 and	二零零七年十二月三十一日及		
31 December 2008	二零零八年十二月三十一日	1,000,000	100,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>		
At 1 January 2007	於二零零七年一月一日	477,000	47,700
Exercise of share options (Note i)	認股權行使（附註 i）	11,400	1,140
Issued for the acquisition of the	發行股份收購 Volant 已發行		
issued share capital of Volant (Note ii)	股本之代價（附註 ii）	36,807	3,681
Issued for conversion	發行股份贖回可贖回		
of RCPS (Note ii)	可換股優先股（附註 ii）	68,355	6,835
At 31 December 2007 and	於二零零七年十二月三十一日		
31 December 2008	及二零零八年十二月三十一日	593,562	59,356

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27. SHARE CAPITAL (Continued)

Notes:

- (i) Pursuant to the meeting of the Board of Directors of the Company held on 7 April 2006, the issue of 17,000,000 new shares of HK\$0.1 each for cash at HK\$1.73 per share by the way of placing was approved and the new shares were allotted to independent third parties ("the Placees") on 23 May 2006.

Pursuant to the terms of the placing agreement, the Company has also agreed to grant an option to each of the Placees to subscribe for the shares of the Company up to an aggregate of 17,000,000 shares at an option exercise price of HK\$1.85 each during the option period of one year and 11,400,000 options were exercised in the year of 2007. 11,400,000 new shares of HK\$0.1 each were issued at HK\$1.85 per share. The remaining options were lapsed on 23 May 2007.

- (ii) On 8 August 2007 and 19 October 2007, 36,516,258 and 290,345 new shares of HK\$0.1 each were issued for the acquisition of Volant respectively. On 21 December 2007, all the RCPS were converted into 68,355,009 new shares of HK\$0.1 each.

28. ACQUISITION OF A SUBSIDIARY

On 8 August 2007, the Group through a wholly owned subsidiary, Sky Energy Investment Limited ("SEI"), acquired 99.2% shares of Volant by issue of 0.2121 share of the Company and 1 RCPS of the Company for each share of Volant. On 19 October 2007, the Group acquired the remaining 0.8% shares of Volant. Through this acquisition, the Group also acquired the remaining 50% interest of First Energy and First Energy became wholly owned subsidiary of the Company.

27. 股本 (續)

附註：

- (i) 根據於二零零六年四月七日舉行之本公司之董事會會議，批准以配售形式發行每股0.1港元之17,000,000股新股份，以換取現金每股1.73港元。該新股已於二零零六年五月二十三日向獨立第三者（「承配人」）配發。

根據配售協議之條款，本公司亦同意向各承配人授出認股權，於為期一年的認股權期間內以每股1.85港元的認股權行使價認購總數達17,000,000股之本公司股份及11,400,000股認股權已於二零零七年行使。每股0.1港元之11,400,000股新股份以每股1.85港元發行，其餘認股權已於二零零七年五月二十三日終止。

- (ii) 於二零零七年八月八日及二零零七年十月十九日。分別就收購Volant發行面值每股0.1港元之36,516,258股及290,345股新股。於二零零七年十二月二十一日，所有可贖回可換股優先股已轉換為68,355,009股每股面值0.1港元之新股。

28. 收購附屬公司

於二零零七年八月八日，本集團透過一間全資附屬公司天能投資有限公司（「天能投資」）以發行本公司0.2121股股份及1股可贖回可換股優先股換取1股Volant股份，收購Volant 99.2%股份。於二零零七年十月十九日，本集團收購Volant餘下0.8%股份。透過此收購，本集團亦收購First Energy餘下50%權益並First Energy成為本公司之全資附屬公司。

28. ACQUISITION OF A SUBSIDIARY (Continued)

The principal assets held by Volant are exploration and evaluation assets, including oil concession rights. Hence, the acquisition of entire interest of Volant and the remaining interest of First Energy has been accounted for as acquisition of assets and the related liabilities:

28. 收購附屬公司 (續)

Volant之主要資產為開採及估計資產，包括石油特許經營權。因此收購Volant及First Energy餘下權益之全部權益以收購資產及相關負債入賬：

		HK\$'000 千港元
Exploration and evaluation asset – oil concession rights	開採及估計資產－石油特許經營權	310,758
Exploration and evaluation assets – others	開採及估計資產－其他	22,884
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	1,045
Pledged bank deposit	已抵押定期存款	55,198
Bank balances and cash	銀行結存及現金	1,188
Other payables and accrued expenses	其他應付款項及應計費用	(6,031)
Other loans	其他貸款	(5,242)
Loan from ultimate holding company	最終控股公司貸款	(14,637)
Amount due to a joint venturer	應付合資經營公司款項	(22,733)
Amount due to a subsidiary of the Group	應付本集團之一間附屬公司款項	(41,118)
		<u>301,312</u>
Minority interests	少數股東權益	(80,668)
		<u>220,644</u>
Represented by:	代表	
Share issued (Note 27)	股份發行 (附註 27)	85,787
Shares issued for conversion of RCPS	發行以轉換可贖回可換股優先股	128,507
Interest in a jointly controlled entity	合營公司權益	599
Directly attributable costs	直接產生成本	5,751
		<u>220,644</u>
Cash (outflow) inflow arising on acquisition:	收購產生之現金 (流出) 流入：	
Directly attributable costs	直接產生成本	(5,751)
Bank balances and cash acquired	收購之銀行結存及現金	1,188
		<u>(4,563)</u>

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28. ACQUISITION OF A SUBSIDIARY (Continued)

Pursuant to the bidder's statement dated 8 November 2006 and replacement bidder's statement dated 1 December 2006 issued by SEI (the "Statements"), the Group acquired the entire issued share capital of Volant by issue of 0.2121 share of the Company and 1 RCPS of the Company for each share of Volant. According to the terms of RCPS stated on the Statements, the Company has an option to either redeem each RCPS by cash at US\$0.1056 (equivalent to HK\$0.8237) or convert each RCPS to 0.3939 Company's share within 120 days from date of issuing RCPS.

On 8 August 2007, 36,516,258 new shares of HK\$0.1 each and 172,165,124 RCPS were issued for acquisition of 99.2% shares of Volant. On 19 October 2007, 290,345 new shares of HK\$0.1 each and 1,368,604 RCPS were issued for acquisition of the remaining 0.8% shares of Volant. On 21 December 2007, all the RCPS were converted into 68,355,009 new shares of HK\$0.1 each.

28. 收購附屬公司 (續)

根據於二零零六年十一月八日之競投者聲明及天能投資於二零零六年十二月一日之取代競投者聲明(「聲明」)，本集團透過按每股Volant股份發行0.2121股本公司股份及本公司1股可贖回可換股優先股，收購Volant之全部已發行股本(「收購事項」)。根據聲明所陳述，可贖回可換股優先股之條款，本公司可於發行可贖回可換股優先股當日後120日，選擇以0.1056美元(相當於0.8237港元)之現金或以0.3939本公司之股份換1股可贖回可換股優先股。以贖回可換股優先股。

於二零零七年八月八日，已就收購Volant 99.2%股份發行36,516,258股每股面值0.1港元之新股及172,165,124可贖回可換股優先股。於二零零七年十月十九日，已就收購Volant餘下0.8%股份發行290,345股每股面值0.1港元之新股及1,368,604股可贖回可換股優先股。於二零零七年十一月十九日，所有可贖回可換股優先股已轉換為每股面值0.1港元之68,355,009股新股份。

29. OPERATING LEASES

The Group as lessee

The Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$7,332,000 (2007: HK\$5,946,000) during the year.

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)

Operating lease payments represent rentals payable by the Group for its office premises. Leases are mainly negotiated for an average term of two years and rentals are fixed over the relevant lease term.

30. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of exploration and evaluation assets contracted for but not provided for in the consolidated financial statements

Capital expenditure in respect of the acquisition of exploration and evaluation assets authorised for but not contracted for

有關購買開採及估計資產已定約項目但未計於綜合財務報表撥備之資本開支

有關購買開採及估計資產已發定項目但未合約之資本開支

29. 經營租約

本集團作為承租人

本集團本年度就辦公室物業經營租約支付之最低租金為約7,332,000港元(二零零七年: 5,946,000港元)。

於結算日, 本集團須根據租賃物業之不可註銷經營租約, 在下列期間支付未來最低租金:

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
6,154	1,243
5,454	—
11,608	1,243

經營租約款項指本集團就辦公室物業應付之租金。租約主要按平均兩年期磋商, 而於相關之租約期內之租金乃固定。

30. 資本承擔

2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
—	6,630
—	8,899

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30. CAPITAL COMMITMENTS (Continued)

According to the concession agreement signed by Pan Pacific on 17 September 2006 regarding the exploration of Block 3, Pan Pacific is committed to acquire further seismic data and spend at least US\$3,000,000 (equivalent to HK\$23,400,000) in the initial two years. After that, Pan Pacific should spend at least US\$4,000,000 (equivalent to HK\$31,200,000) to drill two wells in the subsequent three years. Finally, Pan Pacific should spend at least US\$5,000,000 (equivalent to HK\$39,000,000) to drill two wells in the last three years. The sharing of exploratory costs between Pan Pacific and Groundstar is explained in note 19(a) and the initial US\$7,000,000 (equivalent to HK\$54,600,000) is contributed by Groundstar according to the First JOA. As at 31 December 2008, Groundstar has contributed approximately US\$4,870,000 (equivalent to HK\$39,000,000) for the seismic data acquisition.

According to the concession agreement signed by APEL on 17 September 2006 regarding the exploration of Block 2, APEL is committed to spend at least US\$7,000,000 (equivalent to HK\$54,600,000) to drill three wells in the initial three years. After that, APEL should spend at least US\$5,000,000 (equivalent to HK\$39,000,000) to drill three wells in the subsequent three years. Finally, APEL should spend at least US\$4,000,000 (equivalent to HK\$31,200,000) to drill three wells in the last two years. The sharing of exploratory costs between APEL and Groundstar is explained in note 19(b). Although APEL together with Groundstar has already spent over US\$7,000,000 as at 31 December 2008, the expenses agreed and approved by the Government of Egypt was approximately US\$5,830,000 (equivalent to HK\$45,474,000). The minimum spending commitment by APEL and Groundstar in the coming year would be US\$1,170,000 (equivalent to HK\$9,126,000) of which APEL will share 80%.

30. 資本承擔 (續)

根據於二零零六年九月十七日Pan Pacific簽定關於3區油田開採之特許經營協議，Pan Pacific承諾取進一步震測數據及於頭二年花費最少3,000,000美元（相等於23,400,000港元）鑽探兩口油井。於其後三年，Pan Pacific應花費最少4,000,000美元（相等於31,200,000港元）鑽探兩口油井。於最後三年，Pan Pacific應花費最少5,000,000美元（相等於39,000,000港元）鑽探兩口油井。Pan Pacific及Groundstar分擔之生產成本比例詳述於附註19(a)及最初款項7,000,000美金（相等於54,600,000港元）乃由Groundstar根據第一項協議支付。於二零零八年十二月三十一日，Groundstar提供4,870,000美金（相等於39,000,000港元）以取得地震數據。

根據於二零零六年九月十七日APEL簽定關於2區油田開採之特許經營協議，APEL承諾於頭三年花費最少7,000,000美元（相等於54,600,000港元）鑽探三口油井。其後三年，APEL應花費最少5,000,000美元（相等於39,000,000港元）鑽探三口油井。於最後兩年，APEL應花費最少4,000,000美元（相等於31,200,000港元）鑽探三口油井。按APEL及Groundstar分擔之生產成本比例詳述於附註19(b)。雖然APEL與Groundstar於二零零八年十二月三十一日已經花費超過7,000,000美元，但是，埃及政府同意及批准之支出約5,830,000美元（相等於45,474,000港元）。APEL及Groundstar於來年之最少承擔費用為1,170,000美元（相等於9,126,000港元）而APEL將佔80%。

31. SHARE BASED PAYMENT TRANSACTIONS

Pursuant to the Share Option Scheme (the "Scheme") adopted by the Company at the annual general meeting held on 7 September 2004, the Board of Directors of the Company may at its discretion, invite any employees (whether full-time or part-time), executives or officers of the Company and any of its subsidiaries (including Executive and Non- Executive Directors) and any business consultants, agents, financial or legal advisers for who the Board of Directors of the Company considers will contribute or have contributed to the Company or any of its subsidiaries (the "Eligible Participants"), to take up share options to subscribe for shares in the Company. The purpose of the Scheme is to provide incentives to the Eligible Participants. The Scheme will expire on 6 September 2014.

The subscription price for shares under the Scheme will be a price determined by the Board of Directors of the Company but will not be less than the highest of: (i) the official closing price of the Company's shares as stated in the daily quotation sheet of the Stock Exchange on the date of the Company on which the share option is offered to an Eligible Participant ("Offer Date"); (ii) the average of the official closing prices of the Company's shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately proceeding the Offer Date; and (iii) the nominal value of a share of the Company.

There is no minimum year for which a share option must be held before it became exercisable. Share options granted are exercisable at any time during the exercisable year determined by the Board of Directors of the Company.

31. 股權支付交易

根據本公司於二零零四年九月七日之股東周年大會中採納之認股權計劃（「認股權計劃」），本公司董事會可酌情邀請本公司及其任何附屬公司任何僱員（不論是全職或兼職）、行政人員或高級職員（包括執行及非執行董事），以及本公司董事會認為將會或已經對本公司或其任何附屬公司帶來貢獻之任何業務顧問、代理、財務或法律顧問（「合資格參與者」），接受認股權以認購本公司股份。認股權計劃旨在獎勵合資格參與者。認股權計劃將於二零一四年九月六日屆滿。

認股權計劃下之股份認購價，將為本公司董事會釐定之價格，但該價格將不少於以下三者之最高者：(i)於本公司向合資格參與者授出認股權當日（「授出日期」），聯交所每日報價表所示本公司股份之正式收市價；(ii)於緊接授出日期前五個營業日，聯交所每日報價表所示本公司股份之平均正式收市價；以及(iii)本公司股份之面值。

現時並無規定認股權於可獲行使前必須持有的最短年期。已授出之認股權，於本公司董事會釐定之可行使年度內可隨時予以行使。

31. SHARE BASED PAYMENT TRANSACTIONS (Continued)

The maximum number of shares in respect of which share options may be granted under the Scheme is 46,000,000 shares of the Company, being 10% of the issued share capital of the Company on the date on which the Scheme was approved. The maximum number of shares in respect of which share options may be granted to any Eligible Participants, shall not, when aggregated with: (i) any share of the Company issued upon exercise of share options or share options under other schemes which have been granted to that Eligible Participant; (ii) any share of the Company which would be issued upon the exercise of outstanding share options or share options under other schemes granted to that Eligible Participant; and (iii) any cancelled shares of the Company which were the subject of share options or share options under other schemes which had been granted to and accepted by that Eligible Participant, in any twelve-month period up to the Offer Date, exceed 1% of the number of shares of the Company in issue on the Offer Date.

The acceptance of a share option, if accepted, must be made within 30 days after the Offer Date with a non-refundable payment of HK\$1 from the grantee to the Company.

No share option has been granted under the Scheme since its adoption on 7 September 2004.

32. RETIREMENT BENEFITS SCHEMES

Mandatory provident scheme (the “MPF Scheme”)

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance after the implementation of the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income with a cap of HK\$1,000 per employee per month. The contributions are charged to the consolidated income statement as incurred.

31. 股權支付交易 (續)

根據認股權計劃而可能授出之認股權所涉及之最高股份數目為46,000,000股本公司股份，即本公司於批准認股權計劃當日之已發行股本10%。直至授出日期止任何十二個月期間，任何合資格參與者可能獲授認股權所涉及之最高股份數目，當與以下三者彙集起來時，將不超過本公司於授出日期之已發行股份數目之1%：(i)因行使認股權，或因行使該合資格參與者已獲授其他計劃下之認股權而已發行之本公司任何股份；(ii)因行使未行使認股權，或因行使該合資格參與者已獲授其他計劃下之認股權而將予發行之本公司任何股份；以及(iii)認股權或該合資格參與者已獲授及接納之其他計劃下之認股權所涉及之本公司任何已註銷股份。

於授出日期後三十日內必須作出是否接納認股權之決定。倘若接納認股權，則承授人須向本公司支付不可退還之款項1港元。

自於二零零四年九月七日採納認股權計劃以來，並未據此認股權計劃而授出任何認股權。

32. 退休福利計劃

強制性公積金計劃(「強積金計劃」)

於強制性公積金計劃條例實行後，本集團已根據強制性公積金計劃條例之規則及規例設立退休金計劃。強積金計劃之資產，乃分開於獨立管理基金內持有。本集團已遵守最低法定供款規定，就合資格僱員之有關總收入5%作出供款，上限為每月每位員工1,000港元。供款於產生時於綜合損益計數表內扣除。

32. RETIREMENT BENEFITS SCHEMES (Continued)

Superannuation

The Australian subsidiaries operated a pension scheme, Superannuation, which has a compulsory element whereby employers are required by law to pay a proportion of employee's salaries and wages (currently nine percent) into a superannuation fund, which can be used when the employee retires.

The employees of the subsidiaries in Australia are members of superannuation operated by the trustee. Employers must make superannuation contributions to the employees' designated superannuation fund at least every three months. The superannuation contributions are invested over the period of the employees' working life and the sum of compulsory and voluntary contributions, plus earnings, less taxes and fees is paid to the person when they choose to retire. The sum most people receive is predominantly made up of compulsory employer contributions. The trustee is responsible for person liability to the retired staff.

Superannuation applies to all working Australians, except those earning less than AUD450 per month, or aged under 18 or over 70. Individuals can choose to make extra voluntary contributions to their superannuation fund and receive tax benefits for doing so.

The total costs charged to the consolidated income statement represent contribution paid or payable to the MPF Scheme and superannuation by the Group.

33. RELATED PARTY TRANSACTIONS

Transactions with related parties

- (a) During the year, the Group received commission income and other securities dealing income from securities dealing of approximately HK\$37,000 (2007: HK\$69,000) from the close family members of the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (b) During the year, the Group received interest income from securities margin financing of approximately HK\$8,000 (2007: HK\$21,000) from the close family members of the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.

32. 退休福利計劃 (續)

公積金計劃

澳洲附屬公司管理之退休金計劃，公積金計劃，其中包括之強制部份規定僱主須根據法例向一個公積金計劃支付僱員之薪金及工資之某一百分比（目前為百分之九），並可於僱員退休時動用。

澳洲附屬公司之員工乃信託人管理之公積金計劃之成員。僱主須至少每三個月一次向僱員指定之公積金計劃支付公積金供款。公積金供款於僱員任職期間進行投資，而強制及自願供款（另加收益及扣除稅項及費用）之總數於有關人士選擇退休時向其支付。大部份人收取之總數主要由僱主之強制供款組成。退休員工之退休金負債由信託人負責。

公積金計劃適用於澳洲所有在職人士，惟不包括每月收入少於450澳元或年紀不足18歲或超過70歲之人士。個別人士可選擇向其公積金計劃作出額外自願性供款，並可因此獲得稅務利益。

強積金計劃及公積金計劃之供款或應付款於產生時在綜合損益計數表扣除。

33. 關連人士交易

關連人士交易

- (a) 於本年度內，本集團就證券買賣向藍國慶先生與藍國倫先生彼等之家庭成員收取佣金收入及其他證券買賣收入約為37,000港元（二零零七年：69,000港元）。
- (b) 於本年度內，本集團就證券保證金融資而向董事藍國慶先生與藍國倫先生彼等之家庭成員收取利息收入約8,000港元（二零零七年：21,000港元）。

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33. RELATED PARTY TRANSACTIONS (Continued)

Transactions with related parties (Continued)

- (c) During the year, the Group received commission income and other securities dealing income of approximately HK\$8,000 (2007: HK\$143,000) from an associate, ATNT in which Messrs. Lam Kwok Hing and Nam Kwok Lun have beneficial interests and Messrs. Lam Kwok Hing, Nam Kwok Lun, Ng Chi Kin David and Kwan Wang Wai Alan are Directors of ATNT.
- (d) During the year, the Directors advanced to the Group on an arm's length basis and normal commercial term. At 31 December 2008, the Directors, Mr. Lam Kwok Hing and Mr. Nam Kwok Lun, advanced approximately HK\$11,430,000 (2007: HK\$16,465,000) and HK\$ nil (2007: HK\$5,071,000) respectively to the Group.

Compensation of key management personnel

The remuneration of Directors during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	退休福利

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

34. PRINCIPAL SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

33. 關連人士交易 (續)

關連人士交易 (續)

- (c) 於本年度內，本集團向聯擊人亞洲聯網(藍國慶先生及藍國倫先生實益擁有其權益，而藍國慶先生、藍國倫先生、伍志堅先生及關宏偉先生均為亞洲聯網董事)收取佣金收入及其他證券買賣收入約8,000港元(二零零七年：143,000港元)。
- (d) 於本年度內，董事以基於各自獨立利益進行及一般商務條款借貸予本集團。於二零零八年十二月三十日，董事藍國慶先生及藍國倫先生分別借貸約11,430,000港元(二零零七年：16,465,000港元)及無(二零零七年：5,071,000港元)予本集團。

主要管理人員之薪酬

於年度內董事之酬金如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
	2,118	3,846
	24	24
	<u>2,142</u>	<u>3,870</u>

董事之酬金乃由酬金委員會按照個別人士之表現及市場趨勢而釐定。

34. 主要附屬公司

下表載列董事認為對本集團業績或資產有主要影響之本公司各附屬公司。董事認為，提供其他附屬公司之詳情會令篇幅過於冗長。

34. PRINCIPAL SUBSIDIARIES (Continued)

34. 主要附屬公司 (續)

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要業務地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值比例		Principal activities 主要業務
				2008 二零零八年 %	2007 二零零七年 %	
				百分比	百分比	
Karl Thomson (B.V.I.) Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	HK\$10 10 港元	100	100	Investment holding 投資控股
Karl-Thomson Securities Company Limited 高信證券有限公司	Hong Kong 香港	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	100	100	Securities dealing and broking 證券交易及買賣
Karl-Thomson Commodities Company Limited 高信商品期貨有限公司	Hong Kong 香港	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	100	100	Futures and options broking 期貨及期權買賣
Karl Thomson Finance Limited 高信財務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$20,000,000 20,000,000 港元	100	100	Securities margin financing 證券保證金融資
Karl Thomson Credit Limited 高信理財有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000 港元	100	100	Money lending 借貸
Karl Thomson Investment Consultants Limited 高信投資顧問有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	100	100	Broking of mutual funds and insurance-linked investment plans and products 互惠基金、 保險掛鈎投資 計劃及產品買賣

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2008

截至二零零八年十二月三十一日止年度

34. PRINCIPAL SUBSIDIARIES (Continued)

34. 主要附屬公司 (續)

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要業務地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值比例		Principal activities 主要業務
				2008 二零零八年 %	2007 二零零七年 %	
Karl Thomson Financial Advisory Limited 高信融資服務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$600,000 600,000港元	51	51	Corporate finance advisory 企業融資顧問
Access Way Investments Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	US\$1 1美元	100	100	Holding of computer equipment 持有電腦設備
Karfun Investments Limited 佳帆投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100,000 100,000港元	100	100	Investment holding 投資控股
Karl Thomson Energy Limited 高信能源有限公司	British Virgin Islands 英屬處女群島	Hong Kong 香港	US\$1 1美元	100	100	Investment holding 投資控股
Oriental Victor Limited 華興泰有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Investment holding 投資控股
Sky Energy Investment Limited 天能投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
Volant Petroleum Limited	Australia 澳洲	Australia 澳洲	AUD35,011,303 35,011,303澳元	100	100	Investment holding 投資控股

34. PRINCIPAL SUBSIDIARIES (Continued)

34. 主要附屬公司 (續)

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要業務地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值比例		Principal activities 主要業務
				2008 二零零八年 %	2007 二零零七年 %	
				百分比	百分比	
Pan Pacific Petroleum Egypt Pty Limited	British Virgin Islands 英屬處女群島	Egypt 埃及	AUD2,000 2,000 澳元	100	100	Oil and gas exploration and production 石油及天然氣 開採及生產
First Energy Pty Limited	Australia 澳洲	Australia 澳洲	AUD550,382 550,382 澳元	100	100	Oil and gas exploration and production 石油及天然氣 開採及生產
Aminex Petroleum Egypt Limited	British Virgin Islands 英屬處女群島	Egypt 埃及	AUD65,660 65,660 澳元	60	60	Oil and gas exploration and production 石油及天然氣 開採及生產

The Company directly holds the interest in Karl Thomson (B.V.I.) Limited. All other subsidiaries shown above are indirectly held by the Company.

本公司直接持有 Karl Thomson (B.V.I.) Limited 之權益，而上述所有其他附屬公司之權益則由本公司間接持有。

None of the subsidiaries had any debt securities outstanding at end of the year or at any time during the year.

於本年度結束時或本年度內任何時間，附屬公司概無任何尚未清償之債務證券。

Financial Summary

財務概要

		From 1 April 2004 to 31 December 2004 二零零四年 四月一日至 二零零四年 十二月三十一日 HK\$'000 千港元					Year ended 31 December 截至十二月三十一日止年度 2005 二零零五年 2006 二零零六年 2007 二零零七年 2008 二零零八年 HK\$'000 千港元				
RESULTS		業績									
Revenue	收益	29,753	35,169	51,082	90,500	48,004					
Profit (loss) before taxation	除稅前溢利(虧損)	45,437	14,040	11,373	32,509	(22,766)					
Taxation charges (credit)	稅項扣除(計入)	(58)	(35)	47	(3,527)	(1,264)					
Profit (loss) for the period/year	期間/年度溢利(虧損)	45,379	14,005	11,420	28,982	(24,030)					
Attributable to:		應佔:									
Equity holders of the Company	本公司之權益持有人	45,684	13,845	11,315	28,891	(15,261)					
Minority interests	少數股東權益	(305)	160	105	91	(8,769)					
		45,379	14,005	11,420	28,982	(24,030)					
Earnings (loss) per share	每股盈利(虧損)										
Basic	基本	9.9 cents 港仙	3.01 cents 港仙	2.41 cents 港仙	5.75 cents 港仙	(2.57) cents 港仙					
Diluted	攤薄	N/A 不適用	N/A 不適用	2.40 cents 港仙	5.45 cents 港仙	N/A 不適用					
		As at 31 December 於十二月三十一日									
		2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元					
ASSETS AND LIABILITIES		資產及負債									
Total assets	資產總額	221,427	227,302	306,602	786,435	627,316					
Total liabilities	負債總額	(59,065)	(49,485)	(85,871)	(209,705)	(119,028)					
		162,362	177,817	220,731	576,730	508,288					
Equity attributable to equity holders of the Company	本公司之權益持有人應佔權益	162,245	177,540	220,349	495,589	449,893					
Minority interests	少數股東權益	117	277	382	81,141	58,395					
Total equity	權益總額	162,362	177,817	220,731	576,730	508,288					