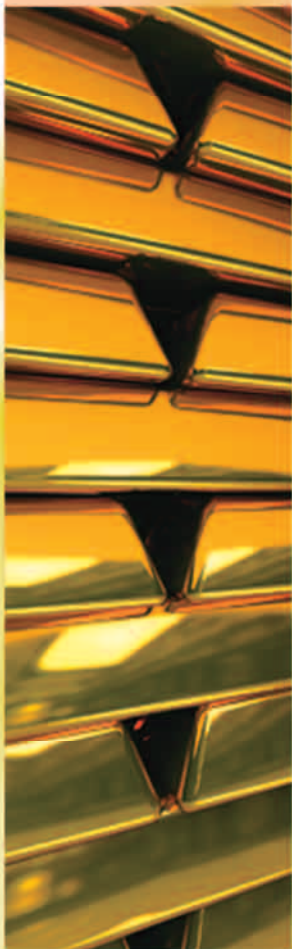


Annual Report 年報 2010



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)

Stock Code 股份代號：7

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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

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

註百慕達代表 及助理秘書

Appleby Services (Bermuda) Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

27/F., Fortis Tower
77-79 Gloucester Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Limited
Argyle House
41a Cedar Avenue
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

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地點

香港
灣仔
告士打道77-79號
富通大廈27樓

主要股份登記 及過戶處

Appleby Management (Bermuda) Limited
Argyle House
41a Cedar Avenue
Po Box HM1179
Hamilton HM11
Bermuda

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

SOLICITORS

Sidley Austin Brown & Wood *International Law Firm*

AUDITORS

Deloitte Touche Tohmatsu
Certified *Public Accountants*

STOCK CODE

7

CONTACTS

Telephone: (852) 2877 9266
Facsimile: (852) 2810 9282
Website: www.ktg.com.hk

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

7

聯絡

電話：(852) 2877 9266
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網址：www.ktg.com.hk

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 2010.

For the year ended 31 December 2010, loss attributable to owners of the Company amounted to HK\$56,170,000 (2009: HK\$49,840,000), equivalent to loss per share of HK\$8.82cents (2009: HK\$8.31 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.

FINANCIAL BUSINESS

2010 year saw a fluctuant fund hopping for either the US Dollar or the non-US Dollar currencies alternately. As investors remained very sensitive and nervous on the economic development of those typical problematic European countries and the monetary policy of US Federal Reserve, the fund switching was fast, unpredictable, unanimous and extremely volatile. In the first half, the investors focused on the deteriorations of the economic situations of European PIIGS (Portugal, Iceland, Ireland, Greece and Spain) triggered by the outbreak of credit default crisis of Greece, investors sold non-US currencies and rushed to US Dollar as safety heaven. By the later half of the year, US indicated its intention to launch the second round of quantitative easing policy to fuel up its weak economic momentum after consecutive releases of poor employment data. Scared by the increase of money supply of US Dollar, fund flew back from US Dollar to non-US currency which all rebounded strongly. EuroDollar vs US Dollar alone firstly slid from 1.449 in early 2010 slid to a year low of 1.198 and bounced back to above 1.40. Commodities of all sorts rode on strong rally to hit year highs on the expectation of the global economic recovery and the consequent inflation worry. Crude oil price broke the year high of US\$90 per barrel after bottoming at US\$70.04. Gold was especially frenzy and consecutively broke new historical records to US\$1,421 per oz as investors lost confidence on the value of major hard currencies and feared the forthcoming hyper inflation as a result of series of quantitative easing monetary policies of developed countries typically represented by US government.

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」)截至二零一零年十二月三十一日止年度之經審核綜合業績。

截至二零一零年十二月三十一日止年度，本公司擁有人應佔虧損為56,170,000港元(二零零九年：49,840,000港元)，相等於每股虧損8.82港仙(二零零九年：8.31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。

金融業務

二零一零年資金反覆在美元或非美元貨幣區域流轉，直接影響投資市場波動。由於投資者對陷入債務危機的幾個歐洲國家的經濟發展以及美國聯邦儲備局的貨幣政策的態度仍相當敏感及緊張，故此資金轉向既迅速亦無常，而一窩蜂的轉向亦導致市場極端波動。上半年，由於希臘爆發信貸違約危機，觸發投資者關注歐洲債務問題國家(葡萄牙、冰島、愛爾蘭、希臘及西班牙)經濟狀況會趨惡化，紛紛拋售非美元貨幣而爭相購入美元以迴避風險。及至下半年，連番公佈的美國就業數據毫無起色，美國表示有意推行第二輪量化寬鬆政策，以刺激疲弱的經濟。由於擔憂美元供應增加，資金又紛紛拋售美元而轉吸納其他貨幣並且推動非美元貨幣大力反彈。僅歐元兌美元匯率首先於二零一零年初從1.499下跌至全年最低的1.198，然後反彈至1.40以上，波動驚人。由於預期全球經濟復甦並且憂慮隨之而來的通脹，商品價格全面強勁上揚，創全年新高。原油價格自年內低位每桶70.04美元反彈，達到全年最高的每桶90美元。發達國家(尤其是美國政府)推行一系列量化寬鬆貨幣政策，投資者對主要流通貨幣大失信心，更擔心即將出現嚴重通脹，結果黃金極受追捧，連番刷新歷史新高，達到每盎司1,421美元。

Equity markets in general reacted positively to the initiation of the quantitative easing monetary policy. Nonetheless, there was divergent performance between the developed markets and Asia markets. Contrary to the rumours of huge fund inflow from developed countries to the emerging markets, the Asia stock markets far lagged behind the developed markets. While the US and Europe market index managed to move see-saw upward to hit new highs after the Financial Tsunami, Asia markets largely fell in the wide volatile trading range. Despite their solid economic performance, the Shanghai A index and Hang Seng Index were almost the worst performers among the major stock markets due to the worry of the high inflation and overheated economy in China and the expected credit tightening measures including interest hikes in the coming year. Two markets stayed in tight and boring trading belt in limited retail participation for most of the trading days.

INVESTMENT IN ASSOCIATE - ATNT

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

As reported in August 2010 when the ATNT announced its interim results for six months ended 30 June 2010, the Board of ATNT was expected to double the revenue of 2009 (which was approximately HK\$195 millions) and were then driving to outgrow the revenue of 2008 (which was approximately HK\$482 millions). It is pleased to note that the revenue of 2010 has indeed reached HK\$601 millions.

OIL AND GAS BUSINESS

When Mr. Hosni Mubarak announced his resignation as the President of Egypt and handed control to the military on 11 February 2011, the historic 18-day wave of pro-democracy demonstrations by hundreds of thousands has eventually subsided. Mr. Abdullah Ghorab was appointed as the Minister of Petroleum and Mineral Resources on 8 March 2011. Mr. Ghorab has on his first day of employment made a statement that "(the Ministry) works with foreign partners and will exert all required efforts to continue cooperation, understanding and joint work to maintain these agreements in order to sustain oil and natural gas production system in its best feature in favor of Egypt and its partners' benefit, to achieve the Ministry of Petroleum's national goals towards the country." The Ministry is committed to the World on all the petroleum agreements signed. The interests of the Company's investment in Egypt, namely 40% interest in Block 2 West Esh El Mallaha ("Block 2") and 40% in Block 3 West Kom Ombo ("Block 3") remain unchanged. This conforms to one of the reasons

股市對量化寬鬆貨幣政策的反應普遍向好。然而，成熟市場與亞洲市場的表現迥異。雖然市場充斥著有龐大資金從發達國家流入新興市場的傳言，但亞洲股市表現遠遠落後於歐美市場。歐美市場指數反覆上揚甚至創下金融海嘯後新高，但亞洲市場大多只能大幅波動。由於擔心通脹嚴重及中國經濟發展過熱，加上預期來年會實行加息等信貸緊縮措施，故此儘管經濟表現穩健，但上海A股指數及恆生指數在世界主要股市之中表現卻最差。由於散戶交投疏落，故中港兩地股市在大部分交易日均呈窄幅淡靜。

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。

根據亞洲聯網於二零一零年八月的報導所公佈截至二零一零年六月三十日止六個月的中期業績，亞洲聯網董事會曾預計二零一零年的收益會較二零零九年收益(約195,000,000港元)翻一番，並趕超二零零八年收益(約482,000,000港元)。令人欣慰的是，二零一零年收益確已達致601,000,000港元。

石油及天然氣業務

Hosni Mubarak先生於二零一一年二月十一日宣布辭去埃及總統職務並將控制權移交軍方後，成千上萬人舉行的為期18天的歷史性親民主示威浪潮終於平息。Abdullah Ghorab先生於二零一一年三月八日任職石油礦產資源部部長。Abdullah Ghorab先生上任第一天發表聲明「(本部門)同海外合夥人合作，且會盡一切必要努力繼續合作，瞭解並共同履行該等協議，使石油和天然氣生產系統保持最佳狀態，為埃及及其合夥人牟利，實現石油部門的國家目標」。該部門致力於全世界所有已簽署的石油協議。本公司於埃及的投資權益，即於West Esh El Mallaha二區油田(「二區油田」)的40%權益及於West Kom Ombo三區油田(「三區油田」)的40%權益保持不變。此乃符合本公司選擇埃及作為進軍石油和天然氣領域的首

why the Company has chosen Egypt as its first target investing country to step into the oil and gas sector. Egypt has a long established history in oil production and is one of the few countries which offer a lower country risk in this field. By country risk, the Company refers to the legal protection over foreign investments and its political stability. The legal system in Egypt is quite mature and the concession agreements they signed with foreign investors has been in use for many years. The statement made by the latest Minister of Petroleum has endorsed the Company's belief three years ago. Nevertheless, the stability of the political environment in Egypt has indeed changed to a less stable one, comparatively speaking. The first street demonstration held on 25 January has initially attracted tens of thousands protestors only. The number of protestors soon grew into hundreds of thousands. US, Canada and China, among a number of other governments, announced on 31 January to evacuate their citizens from Egypt amid continuing unrest. The Company still watches out for any return of foreign citizens to Egypt.

As to the question whether or not the Company should invest further on its exploratory activities at this stage, the Company would like to adopt a prudent approach by withholding any drilling plan until the Company is comfortable that all ripple effect of this revolution is seen and settled. In particular, the Company shall closely monitor if there is any change of investment sentiment in Egypt.

OUTLOOK

For the financial business, as the Central Government clearly positioned Hong Kong as the pioneer centre to develop off-shore RMB business, the RMB deposit rose rapidly to RMB 300 billion in Hong Kong banks by this year end and is expected to continue to jump in times in near future. There will be tremendous related investment services and opportunities for these off-shore RMB upon the introduction of more RMB investment products. In the meantime, more international funds and hedge funds have set up regional offices in Hong Kong and took this as a stepping stone to enter China markets. The prospect of Hong Kong investment market looks promising and activities will likely increase substantially. Unfortunately, the introduction of more derivative products and the dark pool trading in Hong Kong also increase the volatility and uncertainty for the market fluctuation and inevitably curb the participation activities of retail investors. On the other hand, the keener competition added further pressure on the current commission charges. The company is striking hard to minimize the operation cost. In the long term, the company is seeking Chinese strategic partners to exploit the growing business opportunities in the Greater China region.

個目標投資國的理由之一。埃及在石油生產方面歷史悠久，且為該領域國家風險較低的少數國家之一。所謂國家風險，本公司指對海外投資的法律保護及政治穩定性。埃及法律制度相當成熟，且彼等與海外投資者簽署的特許權協議使用多年。三年前新石油部長發表的聲明堅定本公司信念。但實際上埃及的穩定政治環境現已動搖。一月二十五日舉行的遊街示威最初只有數萬名示威者參與，很快攀升至幾十萬。美國，加拿大和中國等多個政府於一月三十一日宣佈從持續動盪的埃及撤回本國公民。本公司仍在關注有否國外公民返回埃及。

對於本公司現階段會否增加投資開採業務，本公司欲採取審慎措施，暫停一切鑽探計劃，直至本公司認為此次革命的一切連鎖反應明確解決。本公司會尤其密切監控埃及的任何投資敏感動態。

展望

金融業務方面，由於中央政府明確指定香港為發展人民幣離岸業務的試點中心，截至年底香港銀行的人民幣存款迅速增至人民幣3,000億元，預計不久將來更會倍增。相信在推出更多人民幣投資產品後，可提供大量的投資服務及商機以吸納離岸人民幣。同時，更多國際基金及對沖基金已在香港設立地區辦事處，作為進入中國市場的跳板。香港投資市場前景看好，投資活動會大量增加。然而，更多衍生產品推出市場及場外交易的增加亦擴大市場波幅及不確定性，無可避免會阻嚇散戶投資者參與性。另一方面，競爭加劇令現行佣金收費進一步受壓。本公司正盡力降低營運成本以增加競爭性。長期而言，本公司會物色中國策略合作夥伴，共同開拓高增長的大中華地區市場。

For the technology arm, ATNT is conservatively positive over the outlook of the first half of 2011. The risks to be considered would be the political upheaval in Middle East, earthquake in Japan, withdrawal of economic stimulus plans by the respective governments, inflationary pressures and the continued credit crisis in Euro countries. Any one of these might be the possible cause to curb the demand of electroplating equipment. As most of its end customers want their equipment as early as possible, the management team of ATNT is currently working ways to maintain the same product quality given a tight shipment schedule.

For oil and gas business, while there is no drilling plan for this year, we will continue to monitor the political development in Egypt and to adjust our exploration activities where necessary.

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

29 March 2011

科技業務方面，亞洲聯網對二零一一年上半年的展望持保守樂觀態度。須考慮的風險是中東政治動亂、日本地震及有關政府取消經濟刺激政策、通脹壓力及歐洲國家的持續信貸危機。任何一項均可能遏制電鍍設備的需求。鑑於大部分設備終端客戶要求盡早提貨，亞洲聯網管理團隊目前正研討在交貨時間緊迫的情況下保證相同產品質素的方式。

石油及天然氣業務方面，雖然今年並無鑽探計劃，但本公司會繼續監控埃及的政治發展並於必要時調整開採業務。

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

二零一一年三月二十九日

RESULTS

During the year ended 31 December 2010, the total revenue for the Group was approximately HK\$41,824,000 (2009: HK\$36,771,000). Loss attributable to owners of the Company was approximately HK\$56,170,000 (2009: HK\$49,840,000). The Group ended with loss despite the business rebound of the associate, ATNT on the back of overseas market recovery. The financial business environment remained in hard time partly due to the fiercer competition especially in the commission charges and partly due to the decrease in retail trading in the light of very volatile fluctuation.

MARKET OVERVIEW

Hong Kong stock market extended the selling on the worries of overheating and inflation in Chinese economy for the first eight months of 2010 since November last year. Despite the solid economic recovery in the region, the market was disappointed and underperformed against the overseas markets. While major US and European Indices edged up to make post Financial Tsunami highs, most Hong Kong index stocks were only trapped in a broad trading range. The market fluctuations were more emotional and news driven. During the year, the rumours, news, issues and reports were all selectively highlighted and focused to justify the movement. Consumers stocks, Macau casino stocks and Chinese motor stocks attracted greater investment interest for the most period of the time on robust consumption activities and impressive sales. Local property counters also maintained strength on the strong sales and skyrocketed price transactions though it faced profit taking when Hong Kong government decided to impose extra stamp duties up to 15% to penalise those short term trade of residential flat within two years and to tighten the mortgage for all property sales. Chinese property counters were under pressure all the times on the endless execution of hard measures to cool down the property market by the Chinese government. Chinese stocks providing basic services and products also suffered from underweighting as the profit margins were squeezed by the soaring raw material costs at one end and by the government intention to control the prices at the other end. Chinese electric and oil refinery stocks were the typical examples. Government policy was no more a guarantee for the price performance. Most new energy stocks registered declines as the sectors encountered the problems of overinvestment and the pricey valuation. Surprisingly the high flying commodities prices failed to inspire similar rally in the resources sector. Small counters were desperately sold off as most investors decided to cut loss and exit from the segment. The widespread of cheap convertible bonds and options, the frequent capital restructuring and fund raising exercises dampened the creditability and investor confidence. The acquisitions and injections of new business without profit track record were neither transparent. It only confused

業績

截至二零一零年十二月三十一日止年度，本集團的總收益約41,824,000港元（二零零九年：36,771,000港元）。本公司擁有人應佔虧損約56,170,000港元（二零零九年：49,840,000港元）。儘管在海外市場復甦支持下，聯營公司亞洲聯網的業務有所反彈，但本集團最終錄得虧損。金融業務環境仍然嚴峻，部分原因在於競爭激烈，尤其是佣金收費受壓，而另一部分原因在於股市波動異常劇烈，散戶成交量因而減少。

市場概覽

自去年十一月以來，由於擔心中國經濟過熱及通脹惡化，香港股市出現一輪拋售潮，而二零一零年首八個月情況未有逆轉。儘管區內經濟穩健復甦，但股票市場表現遜於海外市場，令人失望。歐美主要指數已攀上金融海嘯後新高，但大部分香港指數成分股卻僅是反覆上落。市場波動更為情緒化且極易受消息影響。年內，流言、消息、事件及研究報告被片面披露，以其理順所出現的波動方向。消費股、澳門博彩股及中國汽車股在消費活動強勁及銷售表現亮眼的帶動下在大部分時間裡吸引較大的投資興趣。雖然香港政府決定對兩年內短期買賣的住宅交易額外徵收最高達15%的印花稅，並且收緊所有物業銷售按揭後，出現一輪套現沽售，但在銷售強勁及成交價飆升支持下香港地產股表現仍然強勁，中國地產股則在中國政府一連串強硬冷卻樓市措施下一直受壓。與提供基本服務及產品相關的中國竹弓股份的盈利受擠，由於一方面原材料成本飛漲，另一方面政府致力控制物價令提價受壓，股份備受減持，中國電力及煉油股便是典型例子。政府政策不再是價格表現的保證。大部分新能源股由於新能源領域面臨投資過剩及估值過高的問題而下跌。令人驚訝的是，資源股卻未隨著商品價格高度飛漲受惠而能夠上場。由於低價可換股債券及期權氾濫、資本重組及集資活動頻頻出現令信用破落及投資者信心幻滅，大部分投資者決定止蝕並退出相關市場，細價股因而遭到瘋狂拋售。收購及注資無盈利紀錄的新業務缺乏透明度，亦只會令投資者更迷惑及困擾，細價股至低於金融海嘯水平並不罕見。然而年內，香港股市在全球股市集資額名列首位，新發股集資額超過4,500億港元。按市值計算，香港排名上升兩位，市值達21萬億港元而成為第五大交易中心。恆生指數及

investors and increased the skepticisms. Stocks fell to deep below the level of Financial Tsunami were not uncommon. Nonetheless, the Hong Kong stock market ranked the top exchange of achieving the greatest fund raising amount of the new issues of over HK\$ 450 billion. In terms of market capitalization, Hong Kong advanced two positions higher to be the fifth greatest exchange of about HK\$21 trillions. Hang Seng Index and H-index experienced a wide trading range of about 6,000 points and 3,500 points respectively. Hang Seng Index ended at 23,035 about 5.3% higher whilst H-index registered a paltry loss of 0.3% to 12,692 against last year. Shanghai Composite Index declined 14.3% to 2,808 and was almost the worst performer among the major global markets mostly likely due to the worries on the overheating inflation and the forthcoming tightening policy. Trading was featureless and boring for most of the trade days as the erratic fluctuation has deterred retail participation. With the increasing participation of international players, average market daily turnover stayed safely above HK\$ 60 billion.

Towards 2011, the Hong Kong stock market will still likely be capped in the range trading as it is still vulnerable to the further tightening policy by the Chinese government including the interest hike, the progress of debt improvement in the problematic European countries and the trade and fiscal deficits of the US economy. Hong Kong continues to consolidate its unique position of developing off-shore RMB business and served effectively as a gateway to the China market. Benefited by the low interest rate and the strong China economy growth, Hong Kong economy manages to recover firmly across the board with strong domestic consumption and encouraging improvement of external trade. Property market maintains strength on strong demand from Chinese investors and low interest scenario despite the implementation of imposing extra stamp duties on the short term transaction of residential flats. Unfortunately, these solid fundamentals have limited impact on the short term fluctuation of the stock market. With its free flow of capital, competent judicial system and efficient bank services, Hong Kong attracted more international funds and investors to set up regional offices. The increase participation of international players particularly of those hedge funds, the introduction of more derivative products and the dark pool trading no doubt help to increase the market turnover but on the other hand it also makes the market more volatile and uncertain. The market tends to be more dictated by those international players in accordance of their position holdings and the news, rumours and research reports serve only as excuses to rationalize the movement. For the industry, we remain positive and expect the total market turnover to increase further and more international companies to seek listing here. For the retail clients, we shall see a development to take more dynamic and short term tactics to adapt to the changes of market pattern.

H股指數分別經歷有約6,000點及3,500點的重大波幅。恆生指數收報23,035點，較去年升約5.3%，而H股指數較去微跌0.3%至12,629點。上證綜合指數跌14.3%至2,808點，於全球主要股市中表現幾乎最差，很可能是由於市場擔心通脹過熱及隨之而來的緊縮政策所致。由於波動飄忽不定而阻嚇散戶參與，故大部分交易日的交易平淡無奇。隨著國際參與者增進參與，市場每日成交額保守維持在600億港元水平。

展望二零一一年，香港股市仍會處於反覆上落局面，方向移動仍受制於中國政府執行加息等進一步收緊貨幣政策、歐洲債務問題國家在改善債務進度及美國經濟的貿易及財政赤字的不明朗發展影響下。香港繼續鞏固發展人民幣離岸業務的獨特地位並有效擔起中國市場的門戶角色。受惠於低利率及中國經濟強勁增長，本港消費強勁，對外貿易復甦局面鼓舞人心，香港經濟全面穩健復甦。儘管面對短期買賣的住宅交易額外徵收印花稅，但來自中國投資者的需求殷切，加上利率低，故樓市仍保持強勁。然而，經濟基本因素穩固對股市的短期波動影響並不顯著。香港資金流動自由、司法體系得力、銀行服務高效，吸引更多國際基金及投資者來港設立地區辦事處。國際參與者（尤其是對沖基金參與者）增加參與買賣，更多衍生產品的發行加上黑池交易加速發展無疑有助增加市場成交量，但另一方面亦使市場更加波動及不確定。市場走勢更多地受制及取決於國際參與者的持倉方向，而消息、流言及研究報告則已逐漸成為解釋波動的合理借口。行業方面，本公司保持樂觀，預期市場總體成交量進一步增加，更多國際公司會申請到本港上市。散戶方面，本公司預料會採用更靈活及短線的炒作手法，以應對越趨活動的市場格局。

SECURITIES, FUTURES AND OPTIONS BROKERAGE BUSINESS

During the year, revenue for the Group's securities, futures and options broking business, as well as the underwriting commission, which accounted for 63% of total revenue, was HK\$26,506,000 (2009: HK\$29,078,000). The division performance was weak as the whole stock market was poor and stagnant for most of the trading days and the market moved more unpredictably volatile. Most retail investors were either caught in high level or burned. In particular, the small counters suffered disaster sell-off as investors lost confidence on lack of transparency of those asset injections and the frequent fund raising exercises of right issues or share placement.

ADVISORY FOR FINANCIAL MANAGEMENT

Revenue generated from advisory for financial management business was HK\$12,256,000 (2009: HK\$5,672,000). Year 2010 was a satisfactory year for the investment banking division of the Company. Hong Kong, being an open and matured financial center and as the window of the prosperous China market, has been attracting investors all over the world resulting waves of massive fund raising and mergers and acquisitions. During the year under review, we had succeeded in securing mandates of mergers and acquisitions and regular engagements on financial advisory of listed companies. In the light of the ever-growing PRC economy and market, our division will strive to provide premier services to our clients, and yet at effective costs to stand out in the corporate finance arena. Looking forward, we will expand our client base and explore new opportunities in underpinned by our extensive business network in Greater China.

Financial management and advisory division turned steady as the company will focus on the simple and mature products to avoid unnecessary controversies with investors. Development policy will remain conservative not until the government indicated any significant changes in the current harsh requirements to rebalance the equilibrium between the investor interests and commercial viability.

證券、期貨及期權經紀業務

年內，本集團的證券、期貨及期權經紀業務的收益與包銷佣金為26,506,000港元（二零零九年：29,078,000港元），佔總收益63%。由於整體股市表現欠佳，大部分交易日淡靜，市場走勢反覆無常而不可預測，故分部業績並不理想。尤其是，資產注入缺乏透明度以至供股或股份配售進行的集資活動過度頻繁，令投資者失去信心，細價股因而遭到瘋狂拋售。

財務管理及諮詢服務

來自財務管理及諮詢服務的收益為12,256,000港元（二零零九年：5,672,000港元）。二零一零年，本公司的投資銀行分部成績理想。香港作為開放成熟的金融中心及繁榮的中國市場的窗口，吸引全球投資者湧入，提供大量集資及併購活動。回顧年內，本公司成功獲多家上市公司委聘處理併購工作及提供一般財務諮詢服務。隨著中國經濟及市場不斷增長，此分部會致力向客戶提供優質服務，並以具成本效益方式進軍企業融資領域。展望未來，本公司將借助在大中華區的廣泛商業網絡擴大客戶基礎，開拓新商機。

在財務管理方面，投資財務管理及諮詢服務分部運轉穩定，本公司將專注於簡單成熟的產品以避免與投資者發生不必要的爭執。在政府沒有表示對有關現行嚴格規定有重大變更前，以重新平衡投資者與營運商的利益，本公司在這方面發展政策仍會保持審慎。

SECURITIES MARGIN FINANCING

During the year under review, interest income generated from securities margin loan portfolio was HK\$2,980,000 (2009: HK\$1,941,000). In view of the volatile fluctuation, overnight position of the retail clients remained cautious and low as most of investors were scared by the emotional and news driven movement.

OIL AND GAS BUSINESS

The oil and gas exploration business is developed through our wholly owned subsidiary, Karl Thomson Energy Ltd ("KT Energy").

KT Energy together its partners have drilled the third exploratory well South Malak 1 in 2009. Extensive testings were performed in early 2010. Newly acquired data were studied and analysed by the local technical team who then reported the result to all partners who met in Cairo in November 2010.

Although the unrest in Egypt seems to subside, the Company would like to adopt a prudent approach by withholding any drilling plan until all ripple effect of this 2011 revolution is settled down.

ASSOCIATE - ELECTROPLATING EQUIPMENT BUSINESS

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

ATNT was benefited from the general recovery in almost all worldwide PCB markets. The modest recovery in the broad economic environment has improved the overall consumer sentiments. The demand for consumer electronic products mainly smart phone such as the Apple i-Phone and netbooks are escalating. This robust demand from the end consumers has prompted our customers to expand their production capacity. The increasing application of PCBs in automobile industry has driven PCB makers such as Unimicron, Unitech Printed Circuit Board and Tripod Technology to venture into the mass production of automotive PCBs.

Apart from seeing growth in PCB sector, ATNT also saw massive investment by big multinationals to expand their production facilities to plate automobile parts and solar wafers.

證券保證金融資

回顧年內，來自證券保證金貸款組合的利息收入為2,980,000港元（二零零九年：1,941,000港元）。鑑於市場波動反覆無常，大部分投資者仍受情緒及消息推動而變得波動，散戶對持有隔夜倉數量仍保持審慎。

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」）發展石油及天然氣開採業務。

高信能源連同其合夥人於二零零九年挖掘第三口開採井South Malak-1，並於二零一零年初進行大量測試。當地技術小組研究及分析最新獲得的數據，再於二零一零年十一月向在開羅會面的所有各方報告結果。

儘管埃及的騷亂已平息，但本公司將採取審慎的態度，於該二零一一年爆發的革命帶來所有連鎖反應平息前，將暫停所有鑽探計劃。

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。

亞洲聯網受惠於全球絕大部份印刷線路板市場的普遍復甦。經濟大環境回暖提升了整體消費情緒。蘋果i-Phone及上網本等主要消費電子產品的需求不斷攀升。終端客戶的強大需求促使本公司客戶擴充產能。印刷線路板在汽車行業的日益廣泛應用，推動欣興電子、耀華電子及健鼎科技等印刷線路製造商開始大規模生產汽車印刷線路板。

除印刷線路板行業的增長外，亞洲聯網亦獲悉，大型跨國公司為擴充電鍍汽車零部件及太陽能晶片的生產設施作出大量投資。

Pricing is still one of the key concerns of ATNT's customers. ATNT will continue to support their customers at a reasonable price so that together, they will remain competitive in the industry and grow further.

MATERIAL ACQUISITIONS AND DISPOSALS OF COMPANIES

Pan Pacific Petroleum Egypt Pty Limited ("Pan Pacific"), a wholly-owned subsidiary of the Group, and Groundstar Resources Egypt (Barbados) Inc. ("Groundstar") entered into the agreement dated 25 January 2010 between Pan Pacific and Groundstar, pursuant to which Pan Pacific agreed to exchange its 20% participating interest in Block 3 for Groundstar's 20% participating interest in Block 2 pursuant to which Pan Pacific agreed to exchange its 20% participating interest in Block 3 for Groundstar's 20% participating interest in Block 2 ("Asset Exchange Agreement"), subject to approval of the relevant regulatory authorities in Egypt.

On 18 May 2010, Pan Pacific, Aegean Energy (Egypt) Limited and Energean E&P Holdings Limited (the "Aegean Group") entered into the agreement pursuant to which Pan Pacific agreed to sell to Aegean Energy (Egypt) Limited or its designated nominee its 20% participating interest in the Block 3 concession and the joint operating agreement entered into between Groundstar and Pan Pacific on 28 November 2006 in respect of the Block 3 concession (the "Purchase Agreement"). The consideration for the disposal is cash of US\$ 2,000,000 (equivalent to approximately HK\$15,500,000). Upon completion of the Asset Exchange Agreement and the Purchase Agreement, the Group will have no interest in the Block 3.

During the process of drafting the deeds of assignments, the wordings of such deeds were amended several times based on the request of relevant regulatory authorities in Egypt. Every change or amendment requested would require legalisation by the Australian and BVI Egyptian Embassies respectively and unfortunately such legalisation cannot be processed simultaneously. The average process time for legalisation is at least 10 to 12 weeks. Due to this unexpected hiccup, both the Asset Exchange Agreement and Purchase Agreement cannot be completed before the agreed long stop date. Supplemental agreements were entered with Groundstar and Aegean Group respectively in October 2010 to extend the Long Stop Date to 31 March 2011. The deeds were now approved by Ganope pending approval from the Ministry of Petroleum which is now put on halted as the Parliament was dissolved by the military and an election is expected within six months from February 2011. Discussions are being held with Groundstar and Aegean Group in March 2011 with anticipation to extend the long stop date further.

定價仍是亞洲聯網客戶的主要考慮因素。亞洲聯網將持續為客戶提供合理價格，從而與客戶共同保持行業競爭力並進一步增長。

重大公司收購及出售

本集團的全資附屬公司Pan Pacific Petroleum Egypt Pty Limited(「Pan Pacific」)與Groundstar Resources Egypt (Barbados) Inc. (「Groundstar」)於二零一零年一月二十五日訂立協議，Pan Pacific同意將所持三區油田的20%參與權益與Groundstar所持二區油田的20%參與權益交換(「資產交換協議」)，惟須待埃及相關監管當局批准。

二零一零年五月十八日，Pan Pacific、Aegean Energy (Egypt) Limited及Energean E&P Holdings Limited(「Aegean集團」)訂立協議，據此，Pan Pacific同意向Aegean Energy (Egypt) Limited或其指定代名人出售其於三區油田特許經營及Groundstar與Pan Pacific於二零零六年十一月二十八日就三區油田特許經營而訂立的共同經營協議的20%參與權益(「購買協議」)。出售事項的代價為現金2,000,000美元(相等於約15,500,000港元)。資產交換協議及購買協議完成後，本集團將不再擁有三區油田的任何權益。

在起草轉讓契據的過程中，有關契據的措辭乃根據埃及有關監管機構的要求作出多次修改。按要求作出的每一次更改或修訂均須分別獲澳洲及英屬處女群島埃及大使館認可，但上述認可無法同時進行。認可的平均處理時間最少為10至12週。由於處理時間無法預計，資產交換協議及購買協議均無法於協定截止日期前完成。本公司於二零一零年十月分別與Groundstar與Aegean集團訂立補充協議，將截止日期押後至二零一一年三月三十一日。該等契據目前已獲Ganope批准，仍待石油部批准，且目前因軍隊解散國會及預期自二零一一年二月起計六個月內會進行選舉而遭暫停。二零一一年三月，本公司正與Groundstar及Aegean集團商討以期再次押後截止日期。

CORPORATE GOVERNANCE

The Company is aware of the importance that complying with the relevant statutory and regulatory requirements and maintaining good corporate governance standards are important to the effective and efficient operation of the Company. The Company has, therefore, adopted and implemented relevant measures to ensure that the relevant statutory and regulatory requirements are complied with and that a high standard of corporate governance practices is maintained.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2010, the Group had shareholders' funds of approximately HK\$498,624,000 (2009: HK\$553,356,000). The net current assets of the Group were HK\$51,090,000 (2009: HK\$62,724,000), which consisted of current assets of HK\$223,382,000 (2009: HK\$201,211,000) and current liabilities of HK\$172,292,000 (2009: HK\$138,487,000), representing a current ratio of approximately 1.30 (2009: 1.45).

The Group's capital expenditure, daily operations and investment are mainly funded by cash generated from its operations, loans from third parties and financial institutions, and equity financing. During the period, the Group obtained short-term bank borrowings and short-term third parties loans which is mainly facilitating the margin to client for the application of Initial Public Offering and daily operations and investments. As at 31 December 2010, the Group has cash and cash equivalent (excluding the pledged fixed deposits of general accounts) of HK\$19,306,000 (2009: HK\$20,600,000).

As at 31 December 2010, 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 2 (2009: 2).

CONTINGENT LIABILITIES

The Company has given guarantee to bank in respect of the securities margin financing facilities granted to subsidiary. As at 31 December 2010, HK\$1,456,000 (2009: Nil) of such facilities was utilised by the subsidiary to facilities daily operation.

企業管治

本公司充份明白符合相關法規和監管機構規定，以及維持良好企業管治水平對本公司之營運效能及效率極為重要。因此，本公司已採取及執行各項相關措施，確保符合相關法規和監管機構規定，以及維持高水平的企業管治常規。

流動資金、財務資源及資金

於二零一零年十二月三十一日，本集團之股東資金約為498,624,000港元（二零零九年：553,356,000港元）。本集團之流動資產淨值為51,090,000港元（二零零九年：62,724,000港元），包括流動資產223,382,000港元（二零零九年：201,211,000港元）及流動負債172,292,000港元（二零零九年：138,487,000港元），相等於流動比率約1.3（二零零九年：1.45）。

本集團資本支出、日常營運及投資資金主要來自營運產生的現金、第三方及金融機構的貸款及股本融資。於年內，本集團獲得短期銀行及第三方借貸，主要用作為客戶於申請首次公開招股時之保證金及日常營運及投資資金。於二零一零年十二月三十一日，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19,306,000港元（二零零九年：20,600,000港元）。

於二零一零年十二月三十一日，本集團之負債資產比率（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2倍水平（二零零九年：2）。

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。於二零一零年十二月三十一日，附屬公司動用該等融資額度1,456,000港元（二零零九年：無）作日常營運資金。

CHARGE ON ASSETS

The Group held banking facilities from various banks as at 31 December 2010. The Group's banking facilities were secured by guarantees given by the Group's bank deposits, margin clients' listed securities and the Company.

As at 31 December 2010, bank deposits amounting to approximately HK\$7,513,000 (2009: HK\$7,504,000) and listed securities held by margin clients with market value amounting to approximately HK\$19,470,000 (2009: nil) were pledged to secure banking facilities granted to a subsidiary.

CAPITAL STRUCTURE

As at 31 December 2010, the total number of issued ordinary shares of the Company was 636,843,612 of HK\$0.10 each (2009: 636,843,612 shares of HK\$0.10 each).

HUMAN RESOURCES

As at 31 December 2010, the Group employed a total of 88 staff (2009: 91) of which 46 were commissioned based (2009: 39) and the total related staff cost amounted to HK\$12,360,000 (2009: HK\$13,032,000). 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 2010 (2009: Nil).

資產抵押

於二零一零年十二月三十一日，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。

於二零一零年十二月三十一日，銀行存款約7,513,000港元(二零零九年：7,504,000港元)及保證金客戶所持上市證券市值約19,470,000港元(二零零九年：無)已作為授予附屬公司的銀行融資的抵押。

資本架構

於二零一零年十二月三十一日，本公司已發行普通股的總數為636,843,612股每股面值0.10港元的股份(二零零九年：636,843,612股每股面值0.10港元的股份)。

人力資源

於二零一零年十二月三十一日，本集團僱用88名員工(二零零九年：91名)，其中46名(二零零九年：39名)為佣金制，相關員工成本總額為12,360,000港元(二零零九年：13,032,000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二零一零年十二月三十一日止年度的任何末期股息(二零零九年：無)。

DIRECTORS

Executive Directors

Mr. Lam Kwok Hing, aged 47, 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 52, 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 47, 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 48, 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.

Mr. Ng Chi Kin David, aged 49, 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 Chartered 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.

董事

執行董事

藍國慶先生，47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，52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，47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，48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。

伍志堅先生，49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、香港特許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。

COMPANY SECRETARY

Ms. Lui Choi Yiu Angela, aged 36, 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 is also the Company Secretary of ATNT. She joined the Group in June 2000.

SENIOR MANAGEMENT

Mr. Chan Lap Kwan, aged 37, 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.

Mr. Sung Wing Yiu, aged 54, 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.

公司秘書

雷彩姚小姐，36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、金融及管理工作逾4年。雷小姐亦為亞洲聯網之公司秘書。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，37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。

宋榮耀先生，54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。

SENIOR MANAGEMENT (Continued)

Ms. Yung Wai Ching Ada, aged 45, is the Director of Karl Thomson Energy Limited and is responsible for the daily operations and management of oil and gas exploration business. She holds a Bachelor degree in Accountancy from the City University of Hong Kong. She is a member of ACCA and the Hong Kong Institute of Company Secretaries. She has over 23 years of finance experience in various industries including telecommunication, trading, manufacturing and system integration. She is also the Deputy General Manager of ATNT, the associate of the Group. She joined the Group in 2006.

INVESTMENT BANKING GROUP

Mr. Chow Ka Wo Alex, aged 44, 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 was an Executive Director of Sino Katalytics Investment Corporation (stock code: 2324) to March 2010 and he is now an Executive Director of Shenyang Public Utility Holdings Company Limited (stock code: 0747).

TECHNOLOGIES DEVELOPMENT GROUP

Mr. Hau Kwok Yuen, aged 39, 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)

翁惠清小姐，45歲，高信能源有限公司董事，負責石油及天然氣開採業務之日常營運及管理。翁小姐持有香港城市大學之會計學學士學位，為英國會計師公會及香港公司秘書公會會員。翁小姐擁有超過23年之財務經驗，並曾於不同行業中服務，包括電訊、貿易、製造業及系統集成。翁小姐亦為本集團聯營公司亞洲聯網之副總經理。翁小姐於二零零六年加入本集團。

投資銀行部

周家和先生，44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。周先生為德泰中華投資有限公司(股份代號：2324)直至二零一零年三月及現為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，39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 2010.

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 advising, 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 36 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2010 are set out in the consolidated statement of comprehensive income on page 40 of the Annual Report.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years ended 31 December 2006, 2007, 2008, 2009 and 2010 is set out on page 120 of the Annual Report.

FIXED ASSETS

Movements in the fixed assets of the Group during the year are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 29 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2010 and 2009, the Company had no reserves available for distribution to the shareholders.

董事欣然向各股東提呈截至二零一零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、保險掛鉤投資計劃及產品諮詢、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36項內。

業績

本集團截至二零一零年十二月三十一日止年度之業績，詳列於本年報第40頁之綜合全面損益計算表。

財務概要

本集團截至二零零六年，二零零七年，二零零八年，二零零九年及二零一零年十二月三十一日止過去五個財務年度之業績與資產及負債概要詳列於本年報第120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17項內。

股本

本公司股本之詳情詳列於綜合財務報表附註第29項內。

可供分派儲備

於二零一零年及二零零九年十二月三十一日，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. Kwan Wang Wai Alan 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 16 to 18 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 2008 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.

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，關宏偉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16至18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，其委任期將自二零零八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。

DIRECTORS' SERVICE CONTRACTS (Continued)

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.

DIRECTORS' INTERESTS IN SHARES

At 31 December 2010, 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 issued share capital of the Company 佔本公司 已發行股本百分比
Mr. Lam Kwok Hing (Note) 藍國慶先生 (附註)	Interest of controlled corporation 受控制法團之權益	381,718,000	50.05%
Mr. Nam Kwok Lun (Note) 藍國倫先生 (附註)	Interest of controlled corporation 受控制法團之權益	381,718,000	50.05%

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。

董事之服務合約 (續)

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。

董事於股份之權益

於二零一零年十二月三十一日，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XIV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		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)	Total 合共	
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 Kwok 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 2010, 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.

董事於股份之權益 (續)

2. 於亞洲聯網每股面值0.01港元普通股之長倉

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		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)	Total 合共	
Mr. Lam Kwok Hing 藍國慶先生	3,474,667	48,520,666	51,995,333	12.19%

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. 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，於二零一零年十二月三十一日，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 32 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32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\$29,000 from the close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (2) During the year, the Group received interest income from securities dealing of approximately HK\$1,000 from the close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (3) During the year, the Group paid administrative expense of approximately HK\$832,000 to AC Consulting Limited in which Mr. Chow Ka Wo Alex ("Mr. Chow") has a beneficial interest and Mr. Chow is the Director of Karl Thomson Financial Advisory Limited, a subsidiary of the Company.
- (4) During the year, the Group received commission income and other securities dealing income from securities dealing of approximately HK\$40,000 from an associate, ATNT in which Messrs. Lam Kwok Hing and Nam Kwok Lun have beneficial interests. Messrs. Lam Kwok Hing, Nam Kwok Lun, Ng Chi Kin David and Kwan Wang Wai Alan, Directors of the Company, are also Directors of ATNT.
- (5) At 31 December 2010, two Director, Messrs. Lam Kwok Hing and Nam Kwok Lun, advanced approximately HK\$1,620,000 and HK\$35,096,000 respectively to the Group. The Group paid finance costs of HK\$22,000 and HK\$669,000 to the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, for the year respectively.

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兩位董事藍國慶先生及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29,000港元。
- (2) 於本年度內，本集團就證券買賣而向兩位董事藍國慶先生及藍國倫先生彼等之家庭成員收取利息收入約1,000港元。
- (3) 於本年度內，本集團向AC Consulting Limited支付行政費約832,000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服務有限公司之董事)。
- (4) 於本年度內，本集團就證券買賣而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為本公司董事，亦為亞洲聯網董事)收取佣金收入及其他證券買賣收入約40,000港元。
- (5) 於二零一零年十二月三十一日，兩位董事藍國慶先生及藍國倫先生分別借貸約1,620,000港元及35,096,000港元予本集團。本集團於本年度分別支付財務費用22,000港元及669,000港元予董事藍國慶先生及藍國倫先生。

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 2010, 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	381,718,000	50.05%

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.

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，於二零一零年十二月三十一日，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

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。

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 32 to the consolidated financial statements.

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 2010.

RETIREMENT BENEFITS SCHEME

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2010, less than 30% of the Group's sales were attributable to the Group's five largest customers.

For the oil and gas business, approximately 14% of the Group's purchases were attributable to the Group's five largest suppliers during the year ended 31 December 2010. The largest supplier accounted for approximately 9%.

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

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32項內。

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

本公司於截至二零一零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33項內。

主要客戶及供應商

截至二零一零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，截至二零一零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14%。最大之供應商佔約9%。

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。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31 December 2010, 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, 29 March 2011

購入、贖回或售出上市證券

截至二零一零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，二零一一年三月二十九日

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 2010:

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	4/4	100%
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	100%	

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二零一零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. Kwan Wang Wai Alan 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，關宏偉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

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

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

伍志堅先生 (審核委員會主席)
陳偉明先生
關宏偉先生

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 2010:

Number of meetings	會議次數	2	
Audit Committee members:	審核委員會成員：		
NG Chi Kin David (Chairman of Audit Committee)	伍志堅先生 (審核委員會主席)	2/2	100%
CHEN Wei-Ming Eric	陳偉明先生	2/2	100%
KWAN Wang Wai Alan	關宏偉先生	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二零一零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

KWAN Wang Wai Alan

(Chairman of the Remuneration Committee)

NAM Kwok Lun

LAM Kwok Hing

CHEN Wei-Ming Eric

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

關宏偉先生

(薪酬委員會主席)

藍國倫先生

藍國慶先生

陳偉明先生

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 2010, there was one meeting held. The following was an attendance record of the Remuneration Committee meeting for the year ended 31 December 2010:

截至二零一零年十二月三十一日止年度曾舉行一次會議。以下為薪酬委員會於截至二零一零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：		
KWAN Wang Wai Alan (Chairman of the Remuneration Committee)	關宏偉先生 (薪酬委員會主席)	2/2	100%
LAM Kwok Hing	藍國慶先生	1/2	50%
NAM Kwok Lun	藍國倫先生	2/2	100%
CHEN Wei-Ming Eric	陳偉明先生	2/2	100%
NG Chi Kin David	伍志堅先生	2/2	100%
Average attendance rate	平均出席率	90%	

Details of the remuneration of each Directors of the Company for the year ended 31 December 2010 are set out on pages 86 in note 13 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 2009, 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二零一零年十二月三十一日止年度之薪酬詳情，載於第86頁綜合財務報表附註第13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。在編製截至二零零九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 2010 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\$950,000 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•關黃陳方會計師在二零一零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，本集團需支付港幣950,000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 2010 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，本公司於二零一零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 40 to 119, which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS’ RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the 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 about 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40至119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(包括於二零一零年十二月三十一日之綜合財務狀況表,本年度之綜合全面損益計算表,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資料概要)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》編製真實而公平之綜合財務報表,以及董事會必須釐定屬必要之內部監控,以讓編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2010 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

29 March 2011

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平之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 貴集團於二零一零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

二零一一年三月二十九日

Consolidated Statement of Comprehensive Income

綜合全面損益計算表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		NOTES	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		附註		
Revenue	收益	7	41,824	36,771
Net exchange gain	匯兌溢利淨額		2,309	3,933
Other income	其他收入		3,347	3,503
(Allowance for) write back of allowance for bad and doubtful debts	呆壞賬撥備 (撥備) 回撥		(5,617)	133
Amortisation of trading rights	交易權攤銷		—	(5)
Depreciation	折舊		(357)	(268)
Finance costs	財務費用	9	(1,370)	(399)
Expenses relating to repurchase of minibonds	回購迷你 債券之支出	10	—	(1,549)
Other expenses	其他費用		(31,218)	(30,538)
Staff costs, including Directors' remuneration	僱員成本 (包括董事酬金)		(12,360)	(13,032)
Impairment loss on exploration and evaluation assets	開採及估計 資產減值虧損	19	(96,644)	—
Impairment loss on interest in an associate	聯營公司權益減值虧損		—	(23,000)
Share of profit (loss) of an associate	應佔聯營公司溢利 (虧損)		14,735	(26,671)
Loss before taxation	除稅前虧損		(85,351)	(51,122)
Taxation	稅項	11	—	—
Loss for the year	年度虧損	12	(85,351)	(51,122)
Other comprehensive income	其他全面收入			
Exchange differences arising on translation	換算產生之 匯兌差額		25,960	59,923
Share of other comprehensive income of an associate	應佔聯營公司 其他全面收入		4,659	486
Other comprehensive income for the year	年內其他全面收入		30,619	60,409
Total comprehensive (expense) income for the year	年內全面 (支出) 收入總額		(54,732)	9,287

Consolidated Statement of Comprehensive Income

綜合全面損益計算表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

		2010 二零一零年 <i>HK\$'000</i> 千港元	2009 二零零九年 <i>HK\$'000</i> 千港元
	<i>NOTES</i> 附註		
Loss for the year attributable to:	應佔年度虧損：		
Owners of the Company	本公司擁有人	(56,170)	(49,840)
Non-controlling interests	非控股權益	(29,181)	(1,282)
		<u>(85,351)</u>	<u>(51,122)</u>
Total comprehensive (expense) income attributable to:	應佔全面（支出） 收入總額：		
Owners of the Company	本公司擁有人	(34,048)	(9,230)
Non-controlling interests	非控股權益	(20,684)	18,517
		<u>(54,732)</u>	<u>9,287</u>
Loss per share – Basic	每股虧損－基本	15 <u>HK(8.82) cents</u> 港仙	<u>HK(8.31) cents</u> 港仙

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2010

於二零一零年十二月三十一日

			2010	2009
		NOTES	二零一零年	二零零九年
		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	17	985	1,217
Trading rights	交易權	18	—	—
Exploration and evaluation assets	開採及估計資產	19	320,005	382,482
Interest in an associate	聯營公司權益	20	121,356	101,962
Statutory deposits	法定按金	23	4,423	4,103
Loans receivable	應收貸款	24	765	868
			<u>447,534</u>	<u>490,632</u>
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	25	76,996	71,693
Loans receivable	應收貸款	24	533	992
Other receivables, prepayments and deposits	其他應收賬款、 預付款項及按金	25	8,204	6,823
Tax recoverable	稅項回撥		—	82
Pledged fixed deposits (general accounts)	已抵押定期存款（一般賬戶）	26	7,513	7,504
Bank balances (trust and segregated accounts)	銀行結存（信託 及獨立賬戶）	26	95,330	93,517
Bank balances (general accounts) and cash	銀行結存 （一般賬戶）及現金	26	19,306	20,600
			<u>207,882</u>	<u>201,211</u>
Assets classified as held for sale	分類為待售資產	19	15,500	—
			<u>223,382</u>	<u>201,211</u>

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2010

於二零一零年十二月三十一日

			2010 二零一零年	2009 二零零九年
		NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	27	111,240	102,907
Other payables and accrued expenses	其他應付賬款及應計費用		11,892	12,054
Other loans	其他貸款	28	2,280	11,201
Bank overdrafts	銀行透支	28	7,221	—
Amount due to a joint venturer	應付合資經營企業款項	28	2,943	4,649
Amounts due to Directors	應付董事款項	28	36,716	7,676
			<u>172,292</u>	<u>138,487</u>
NET CURRENT ASSETS	流動資產淨額		<u>51,090</u>	<u>62,724</u>
NET ASSETS	資產淨額		<u>498,624</u>	<u>553,356</u>
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	29	63,684	63,684
Reserves	儲備		378,712	412,760
Equity attributable to owners of the Company	本公司擁有人應佔權益		442,396	476,444
Non-controlling interests	非控股權益		56,228	76,912
Total equity	權益總額		<u>498,624</u>	<u>553,356</u>

The consolidated financial statements on pages 40 to 119 were approved and authorised for issue by the Board of Directors on 29 March 2011 and are signed on its behalf by:

綜合財務報表第40至119頁已於二零一一年三月二十九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 2010

截至二零一零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔權益							
		Share capital	Share premium	Special reserve	Currency translation reserve	Retained profits	Total	Non-controlling interests	Total
		(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)	(Note 1)
		特殊儲備	外幣換算儲備	保留溢利	外幣換算儲備	保留溢利	外幣換算儲備	非控股權益	外幣換算儲備
		(附註1)	(附註1)	(附註1)	(附註1)	(附註1)	(附註1)	(附註1)	(附註1)
		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
At 1 January 2009	於二零零九年一月一日	59,356	328,003	29,140	(15,628)	49,022	449,893	58,395	508,288
Loss for the year	年度虧損	—	—	—	—	(49,840)	(49,840)	(1,282)	(51,122)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	40,124	—	40,124	19,799	59,923
Share of other comprehensive income of an associate (Note 2)	應佔聯營公司其他全面收入 (附註2)	—	—	—	231	255	486	—	486
Total comprehensive income (expense) for the year	年度全面收入(支出)總額	—	—	—	40,355	(49,585)	(9,230)	18,517	9,287
Shares issued	發行新股	4,328	31,596	—	—	—	35,924	—	35,924
Transaction costs attributable to issue of shares	發行新股之交易費用	—	(143)	—	—	—	(143)	—	(143)
At 31 December 2009	於二零零九年十二月三十一日	63,684	359,456	29,140	24,727	(563)	476,444	76,912	553,356
Loss for the year	年度虧損	—	—	—	—	(56,170)	(56,170)	(29,181)	(85,351)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	17,463	—	17,463	8,497	25,960
Share of other comprehensive income of an associate (Note 2)	應佔聯營公司其他全面收入 (附註2)	—	—	—	4,475	184	4,659	—	4,659
Total comprehensive income (expense) for the year	年度全面收入(支出)總額	—	—	—	21,938	(55,986)	(34,048)	(20,684)	(54,732)
At 31 December 2010	於二零一零年十二月三十一日	63,684	359,456	29,140	46,665	(56,549)	442,396	56,228	498,624

Notes:

- 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.
- Share of other comprehensive income of an associate represented the share of the currency translation reserve and the actuarial gain for the retirement benefit plan of an associate.

附註：

- 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。
- 應佔聯營公司其他全面收入乃指應佔聯營公司之外幣換算儲備及退休福利計劃之精算收益。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010
截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(85,351)	(51,122)
Adjustments for:	就下列各項作出調整：		
Allowance for (write back of allowance for) bad and doubtful debts	呆壞賬撥備撥備（回撥）	5,617	(133)
Interest income on bank deposits	銀行存款利息收入	(1)	(17)
Amortisation of trading rights	交易權攤銷	—	5
Depreciation	折舊	357	268
Finance costs	財務費用	1,370	399
Impairment loss on exploration and evaluation assets	開採及估計資產減值虧損	96,644	—
Impairment loss on interest in an associate	聯營公司權益減值虧損	—	23,000
Share of (profit) loss of an associate	應佔聯營公司（溢利）虧損	(14,735)	26,671
		<hr/>	<hr/>
OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL	未計營運資金變動前之經營現金流量	3,901	(929)
Increase in statutory deposits	增加法定按金	(320)	(28)
Decrease (increase) in loans receivable	減少（增加）應收貸款	562	(523)
Increase in accounts receivable	增加應收賬款	(10,920)	(39,239)
(Increase) decrease in other receivables, prepayments and deposits	（增加）減少其他應收賬款、預付款項及按金	(1,321)	3,334
Increase in bank balances (trust and segregated accounts)	增加銀行結存（信託及獨立賬戶）	(1,813)	(11,767)
Increase in accounts payable	增加應付賬款	8,333	9,314
(Decrease) increase in other payables and accrued expenses	（減少）增加其他應付賬款及應計費用	(1,928)	1,305
		<hr/>	<hr/>
CASH USED IN OPERATIONS	用於業務之現金	(3,506)	(38,533)
Interest paid	已付利息	(1,370)	(399)
Hong Kong Profits Tax refunded	退回香港利得稅	82	1,077
		<hr/>	<hr/>
NET CASH USED IN OPERATING ACTIVITIES	用於經營業務之現金淨額	(4,794)	(37,855)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Purchase of fixed assets	購買固定資產	(125)	(737)
Addition to exploration and evaluation assets	開採及估計資產增添	(21,314)	(27,868)
(Placement) withdrawal in pledged fixed deposits (general accounts), gross	(存置) 提取已抵押定期存款(一般賬戶)總額	(9)	10,248
Interest received	已收利息	1	17
		<hr/>	<hr/>
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之現金淨額	(21,447)	(18,340)
		<hr/>	<hr/>
FINANCING ACTIVITIES	融資業務		
New bank borrowings raised	新增銀行貸款	46,436	232,910
Repayment of bank borrowings	銀行貸款還款	(46,436)	(232,910)
Proceeds on issue of shares	新股發行款項	—	35,924
Share issue expenses	新股發行支出	—	(143)
Repayment to a joint venturer	應付合資經營企業款項還款	(2,924)	(1,787)
Advance from Directors	董事貸款	28,621	6,076
Repayment to Directors	董事款項還款	—	(13,186)
(Repayment of) advance from other loans, gross	其他貸款(還款)貸款總額	(8,921)	10,684
		<hr/>	<hr/>
NET CASH FROM FINANCING ACTIVITIES	來自融資業務之現金淨額	16,776	37,568
		<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之減少淨額	(9,465)	(18,627)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及等同現金項目	20,600	38,016
Effect of foreign exchange rate changes	外幣兌換率改變之影響	950	1,211
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及等同現金項目	12,085	20,600
		<hr/> <hr/>	<hr/> <hr/>
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	19,306	20,600
Bank overdrafts	銀行透支	(7,221)	—
		<hr/>	<hr/>
		12,085	20,600
		<hr/> <hr/>	<hr/> <hr/>

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 advising, securities margin financing and provision of corporate finance advisory services. The oil and gas exploration and production are developed through a wholly owned subsidiary, KT Energy. Particulars of the principal subsidiaries of the Company are set out in note 36.

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.

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諮詢、證券保證金融資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第36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。

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

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

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

In the current year, the Group has applied the following new and revised Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (as revised in 2008)	Business combinations
HKAS 27 (as revised in 2008)	Consolidated and separate financial statements
HKAS 39 (Amendments)	Eligible hedged items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners
HK – INT 5	Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause

The application of the new and revised Standards and Interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之採用

於本年度，本集團應用以下由香港會計師公會頒布之新訂及經修訂準則及詮釋。

香港財務報告準則第2號（修訂）	集團以現金結算以股份為基礎之付款交易
香港財務報告準則第3號（於二零零八年經修訂）	企業合併
香港會計準則第27號（於二零零八年經修訂）	綜合及獨立財務報表
香港會計準則第39號（修訂）	合資格對沖項目
香港財務報告準則（修訂）	於二零零九年頒布香港財務報告準則之改進
香港財務報告準則（修訂）	香港財務報告準則第5號之修訂，為於二零零八年頒布香港財務報告準則之改進之一部分
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
香港— 詮釋第5號	財務報表之呈列— 借款人就包含按要償還條款之有期貨款之分類

於本年度應用新訂及經修訂之準則及詮釋，對綜合財務報表及／或於綜合財務報表披露之金額並無重大影響。

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

(Continued)

The Group has not early applied the following new and revised Standards and Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets ³
HKFRS 9	Financial instruments ⁴
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ⁵
HKAS 24 (as revised in 2009)	Related party disclosures ⁶
HKAS 32 (Amendments)	Classification of rights issues ⁷
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement ⁶
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments ²

¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

² Effective for annual periods beginning on or after 1 July 2010.

³ Effective for annual periods beginning on or after 1 July 2011.

⁴ Effective for annual periods beginning on or after 1 January 2013.

⁵ Effective for annual periods beginning on or after 1 January 2012.

⁶ Effective for annual periods beginning on or after 1 January 2011.

⁷ Effective for annual periods beginning on or after 1 February 2010.

The Directors of the Company anticipate that the application of the new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之採用(續)

本集團並無提早採納以下已頒布但仍未生效之新訂及經修訂準則及詮釋。

香港財務報告準則(修訂)	二零一零年頒布香港財務報告準則之改進 ¹
香港財務報告準則第7號(修訂)	披露—金融資產轉移 ³
香港財務報告準則第9號	金融工具 ⁴
香港會計準則第12號(修訂)	遞延稅項：收回相關資產 ⁵
香港會計準則第24號(於二零零九年經修訂)	關連人士披露 ⁶
香港會計準則第32號(修訂)	供股分類 ⁷
香港(國際財務報告詮釋委員會)—詮釋第14號(修訂)	最低資金要求之預付款項 ⁶
香港(國際財務報告詮釋委員會)—詮釋第19號	以股本工具抵銷金融負債 ²

¹ 於二零一零年七月一日或二零一一年一月一日(如適用)或其後開始之年度期間生效。

² 於二零一零年七月一日或其後開始之年度期間生效。

³ 於二零一一年七月一日或其後開始之年度期間生效。

⁴ 於二零一三年一月一日或其後開始之年度期間生效。

⁵ 於二零一二年一月一日或其後開始之年度期間生效。

⁶ 於二零一一年一月一日或其後開始之年度期間生效。

⁷ 於二零一零年二月一日或其後開始之年度期間生效。

本公司董事估計採納新訂及經修訂準則，修訂或詮釋對綜合財務報表將不會構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

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 statement of comprehensive income 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 in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were 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以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布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）計入綜合全面損益計算表。

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全面抵銷。

附屬公司之非控股權益與本集團之股本權益分開呈列。

分配予非控股權益之全面收入總額

即使非控股權益因攤佔附屬公司的全面收入及支出總額出現赤字結餘，本公司擁有人及非控股權益仍需攤佔附屬公司的全面收入及支出總額。於二零一零年一月一日前，倘非控股權益於附屬公司所佔之虧損超越非控股權益於附屬公司應佔之股本權益，除非該非控股權益須受約束性責任及有能力支付額外資金以彌補附屬公司之虧損，否則該虧損餘額由本集團承擔。

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. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate 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. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

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

3. 主要會計政策 (續)

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。重大影響指有權參與投資對象之財務及經營政策決策，但並無控制或共同控制該等政策。

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，聯營公司的投資首先按成本於綜合財務狀況表中確認，其後作出調整以確認本集團所佔聯營公司的損益及其他全面收入。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。確認額外的虧損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。

任何收購成本超出本集團於收購當日應佔有關聯營公司可識別資產及負債公平淨值之差額確認為商譽。有關商譽計入該投資之賬面值。本集團應佔可識別資產及負債之公平淨值超出收購成本之任何差額，於重新評估後即時於損益中確認。

已採用香港會計準則第39號之規定，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。倘需要，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產與可收回金額(即使用價值與公平值減出售成本之較高者)及賬面值進行比較，測試是否減值。任何已確認減值虧損構成該項投資之賬面值的一部份。有關減值虧損之任何回撥於該項投資其後可收回金額增加時根據香港會計準則第36號確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates (Continued)

From 1 January 2010 onwards, upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

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

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 statement of financial position 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 statement of comprehensive income when it is probable that the economic benefits associated with the transactions will flow to/from the Group.

3. 主要會計政策 (續)

聯營公司投資 (續)

由二零一零年一月一起，當出售聯營公司而導致本集團失去對聯營公司之重大影響時，任何保留投資乃以當日公平值計量，及此公平值被視為根據香港會計準則第39號首次確認為金融資產之公平值。聯營公司保留權益以前之賬面值與公平值之差額包括於釐定出售聯營公司之損益中。此外，本集團以同一基礎計入所有以往確認為有關聯營公司之其他全面收入，如該聯營公司直接出售相關資產及負債。因此，該聯營公司以往已確認為其他全面收入之損益將被分類為出售相關資產及負債之損益。當本集團失去對聯營公司之重大影響時，本集團再分類權益之損益至損益(作為再分類調整)中。

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生的損益僅會在相關聯營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。

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財務狀況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全面損益計算表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

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 provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. 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 asset to that asset's net carrying amount on initial recognition.

Advisory fee income is recognised when the services are provided.

3. 主要會計政策 (續)

非流動待售資產

如非流動資產及可出售集團可主要透過銷售交易而非持續使用而收回其賬面值，該資產將被分類為待售資產。只有當該銷售很可能發生及該非流動資產（或可出售集團）可以現狀立即出售時，視為符合此條件。管理層必須承諾此銷售，並預期於分類日起一年內合資格確認為完成此銷售。

分類為待售資產之非流動資產（及可出售集團）以該資產過往之賬面值或公平值（以較低者計算），減去成本作為銷售。

收益確認

收益以已收或應收報酬之公平值計量，及收益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。

當經濟利益很有可能流向本集團，而收入的金額能可靠地計量，則確認金融資產之利息收益。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開始確認時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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed assets

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

Depreciation is recognised so as to write off the cost of items of fixed assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of fixed assets is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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 are recognised in profit or loss in the period when the asset is derecognised.

3. 主要會計政策 (續)

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，如有。

固定資產確認的折舊乃以其成本或公平值減去其預計殘值後，按預計可使用年期以直線法撇銷。預計可使用年期、殘值及折舊方法均於報告期末作出檢討，並對估計變更的影響按無追溯基準列賬。

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。因出售或報廢固定資產而產生的收益或虧損，乃按出售所得款項與資產的賬面值之差額計算，並於損益中確認。

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。

取消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，並於取消確認資產之期間在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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)

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 Group 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 Group 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 profit or loss whenever the carrying amount of an asset exceeds its recoverable amount. The Group will study a specific area based on all available technical data. Several drilling locations will be proposed and discussed amongst project partners before final drilling location(s) is/are confirmed. The well costs will be expensed if it is determined that such economic viability is not attained within the specific area after performing further feasibility studies that is usually finished within one year of completion of drilling. If the Group determines not to further explore a specific area previously studied, any outstanding drilling cost and other exploration and evaluation assets in that specific area will be impaired immediately.

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。

- 該集團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，而該集團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，將於損益中確認減值虧損。本集團會根據現有技術數據研究一個特定地區。項目合夥人會於決定最後開採地點前就數個建議之開採地點作出討論。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，則有關油井成本乃列作開支。如本集團決定放棄進一步開發曾經研究之特定地區之鑽探工程，該特定地區餘下之鑽探成本及其他開採及估計資產將會立即作減值。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses on tangible and intangible assets

At the end of the reporting period, 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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. 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, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset 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 statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

有形及無形資產之減值虧損

本集團於報告期終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。如有任何跡象存在，將估計該資產之可收回金額以定其減值程度。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。應課稅溢利與綜合全面損益計算表中所報溢利不同，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，並且不包括未能課稅及扣稅之項目。本集團之本期稅項負債乃按報告期終日已實行或大致上已實行之稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those 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 associated with 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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暫時差額而須支付或收回之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常會就所有可扣減臨時差額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。由相關投資之應課稅臨時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用應課稅臨時差額之益處，且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期終日作檢討，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。

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，並根據截至報告期終日前已頒佈或大致已頒佈之稅率(及稅法)計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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 the respective 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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the 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 retranslation of monetary items, are recognised in profit or loss in the period 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 end of the reporting period, 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 in other comprehensive income and accumulated in equity (the currency translation reserve).

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債及資產之計量反映本集團預期於報告期終日時收回或結算其資產及負債賬面值之方式之稅務結果。遞延稅項於損益確認，除非遞延稅項關係到於其他全面收入或直接於權益確認之項目，在該情況下遞延稅項亦分別於其他全面收入或直接於權益確認。

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。於報告期終日，以外幣列值之貨幣項目以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。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期內計入損益。

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報告期終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)均確認為其他全面收入及累計於權益中(外幣換算儲備)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

From 1 January 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3. 主要會計政策 (續)

外幣 (續)

由二零一零年一月一起，於出售海外業務時（即出售本集團於一海外業務之全部權益，或該出售包含失去對一間擁有海外業務之附屬公司之控制權，或該出售包含失去對一間擁有海外業務之聯營公司之重大影響），本公司擁有人應佔該業務於權益中所有累計匯兌差額再分類至損益中。此外，有關局部出售一間附屬公司而該銷售未使本集團失去該附屬公司之控制權時，按比例應佔之累計匯兌差額再歸於非控股權益及不會於損益中確認。關於其他局部銷售（即局部出售一間聯營公司而該銷售未使本集團失去重大影響），按比例應佔之累計匯兌差額將分類為損益。

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。

經營租賃付款以直線法於各租賃之租期內確認為支出。經營租約產生之或然租金於產生期間確認為支出。

倘為促使訂立經營租約而獲取租約獎勵，此等獎勵則確認為債務。累計獎勵的利益按租約年期以直線法確認並於租金開支中扣減。

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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings cost eligible for capitalisation.

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position 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.

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

因取得、建設或生產合資格資產(即需要一段長時間籌備作擬定用途或銷售之資產)而直接產生之借貸成本乃加入該等資產之成本，直至當資產已大致上可作擬定用途或銷售。指定貸款尚未運用於合資格資產前作短暫投資而產生之投資收入乃於可作資本化借貸成本內扣除。

所有其他借貸成本均於其產生期間於損益中確認。

金融工具

倘集團實體成為金融工具合約條文之訂約方，則於綜合財務狀況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之公平值或自金融資產及金融負債之公平值扣除(如適用)。

金融資產

本集團之金融資產分類主要為貸款及應收款項。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

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)，或(如適用)較短期間內實際折現至初步確認之賬面淨值的利率。

利息收入按實際利息基準確認。

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，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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. 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.
- the disappearance of an active market for that financial assets because of financial difficulties.

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)

貸款及應收款項減值

貸款及應收款項於報告期終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。
- 由於財政困難以致金融資產之活躍市場消失。

評定為不會單獨減值之應收賬款等若干金融資產，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。

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. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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。於其後收回之已撇銷款項將計入損益內。

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 (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 liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

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。實際利率指於金融負債之預計可用年期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)，或(如適用)較短期間內實際折現至初步確認之賬面淨值的利率。

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、銀行透支、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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

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 in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income 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)

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。

當完全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其他全面收入確認之累計收益或虧損的差額，於損益中確認。

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，於損益中確認。

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 end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below.

Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment annually. The Group's determination of whether oil concession rights are impaired requires an estimation of the recoverable amount of the assets. The Group relied on experts 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 within the specific area after performing further feasibility studies that is usually completed within one year of completion of drilling. There was no impairment recognised for the year ended 31 December 2009. During the year ended 31 December 2010, an impairment loss of approximately HK\$96,644,000 was recognised on exploration and evaluation assets. The Group's carrying value of exploration and evaluation assets as at 31 December 2010 was approximately HK\$320,005,000 (2009: HK\$382,482,000).

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 owners of the Company, comprising issued share capital, accumulated losses 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。有關在報告期終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時，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，如於指定地區內進行進一步可行性研究（通常於完成鑽探之一年內完成），仍無法達到該項經濟效益，本集團會決定是否就相關油井成本列作開支。截至二零零九年十二月三十一日止年度並無就開採及估計資產確認減值虧損。截止二零一零年十二月三十一日止年度，就開採及估計資產確認之減值虧損約96,644,000港元。於二零一零年十二月三十一日，本集團開採及估計資產之賬面值為320,005,000港元（二零零九年：382,482,000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擁有人應佔權益（包括註冊股本、累計虧損及其他儲備）。

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。

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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 cost 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, bank overdrafts 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. 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, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 財務工具

財務工具類別

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial assets – loans and receivables	<u>208,777</u>	<u>201,397</u>
Financial liabilities – amortised cost	<u>166,046</u>	<u>134,240</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、銀行透支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。

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 end of the reporting period are as follows:

	Assets		Liabilities	
	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年
	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\$")	4,555	7,565	8,119	11,876
Subsidiaries with functional currency of HK\$	5,546	5,652	—	7,800

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% (2009: 5%) increase and decrease in US\$ against A\$. 5% (2009: 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% (2009: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss where A\$ strengthen 5% (2009: 5%) against US\$. For a 5% weakening of A\$ against the US\$, there would be an equal and opposite impact on the loss and the balances below would be negative.

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)

以下為本集團於報告期終日以美元列算貨幣資產及貨幣負債的賬面值：

	Assets		Liabilities	
	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年
	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\$")	4,555	7,565	8,119	11,876
Subsidiaries with functional currency of HK\$	5,546	5,652	—	7,800

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% (二零零九年：5%) 對本集團敏感度之影響。5% (二零零九年：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% (二零零九年：5%) 變動調整其換算。以下之正數顯示當澳元對美元上升5% (二零零九年：5%) 時之虧損減少。就澳元對美元下降5% 而言，對虧損將有相同但相反之影響及以下結餘將為負數。

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

Decrease in loss 虧損減少

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged fixed deposits, loans receivable, other loans and bank overdraft. 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 other loans and amounts due to Directors. The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. 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, other loans and amounts due to Directors.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate loans to securities margin clients, other loans and amounts due to Directors mentioned above at the end of the reporting period. The analysis is prepared assuming the amount of assets and liabilities recorded at the end of the reporting period were outstanding for the whole year. A 50 basis point (2009: 50 basis point) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

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)

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Decrease in loss 虧損減少	178	216

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、其他貸款及銀行透支有關。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不定息率財務負債包括其他貸款及應付董事款項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，其他貸款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報告期終日以上所述之不定息證券保證金融資客戶，其他貸款及應付董事款項之利率釐定。此分析根據假設於報告期終日錄得之資產及負債額於整年存在而編製。50基點(二零零九年：50基點)之增加或減少乃為管理層對利率面對之合理及有可能變動之評估。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis point (2009: 50 basis point) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2010 would increase/decrease by approximately HK\$85,000 (2009: increase/decrease by approximately HK\$99,000).

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 2010, 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 statement of financial position.

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 the end of reporting period 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 Company 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)

如所有其他可變數不變，而利率增加／減少50基點（二零零九年：50基點），本集團於二零一零年十二月三十一日之虧損將會增加／減少約85,000港元（二零零九年：增加／減少約99,000港元）。

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

於二零一零年十二月三十一日，本集團所面對會因交易對手未能履行責任而引致本集團產生財務虧損之最大信貸風險為於綜合財務狀況表陳述之相關已確認金融資產之賬面值所產生。

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，本集團會於各報告期終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。故本集團之董事認為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。

Notes to the Consolidated Financial Statements

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For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

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. 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 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 based on the agreed repayment terms. 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.

2010	二零一零年	Weighted average effective interest rate 加權平均實際利率 % per annum % 每年	Less than 1 month and total undiscounted cash flows 少於一個月及未折現金流量總值 HK\$'000 千港元	Total carrying amount at 31.12.2010 於二零一零年十二月三十一日賬面值之總值 HK\$'000 千港元
Accounts payable	應付賬款	—	111,240	111,240
Other payables	其他應付賬款	—	5,646	5,646
Other loans	其他貸款	6.0%	2,280	2,280
Bank Overdrafts	銀行透支	1.5%	7,221	7,221
Amount due to a joint venturer	應付合資經營企業款項	—	2,943	2,943
Amounts due to Directors	應付董事款項	2.7%	36,716	36,716
			166,046	166,046

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根據協議還款期而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。

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

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)

			Less than 1 month and total undiscounted cash flows 少於一個月 及未折現金 流量總值 HK\$'000 千港元	Total carrying amount at 31.12.2009 於二零零九年 十二月三十一日 賬面值之總值 HK\$'000 千港元
		Weighted average effective interest rate 加權平均 實際利率 % per annum % 每年		
2009	二零零九年			
Accounts payable	應付賬款	—	102,907	102,907
Other payables	其他應付賬款	—	7,807	7,807
Other loans	其他貸款	6.3%	11,201	11,201
Amount due to a joint venturer	應付合資經營企業款項	—	4,649	4,649
Amounts due to Directors	應付董事款項	2.7%	7,676	7,676
			134,240	134,240
			134,240	134,240

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. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

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。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，與彼等的公平值相若。

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For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

7. REVENUE

Commission and brokerage income	經紀佣金收入
Interest income from:	來自以下項目之利息收入：
Clients	客戶
Authorised institutions	認可機構
Others	其他
Advisory fee income	顧問費收入

7. 收益

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Commission and brokerage income	28,824	31,581
Interest income from:		
Clients	5,954	3,610
Authorised institutions	31	86
Others	—	34
Advisory fee income	7,015	1,460
	41,824	36,771

8. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of services delivered or provided.

The Group is currently organised into four reportable segments - (a) broking for securities, futures and options, (b) advisory for financial management, (c) securities margin financing and (d) oil and gas. The unreported operating segments including money lending and other business are aggregated and presented as "others". These revenue streams are the basis of the internal reports about components of the Group that are regularly reviewed by the Board of Directors in order to allocated resources to segments and to access their performance.

Broking for securities, futures and options	—	provision of stockbroking, futures and options broking
Advisory for financial management	—	provision of mutual funds, insurance-linked investment plans and products advising
Securities margin financing	—	provision of securities margin financing
Oil and gas	—	exploration and production of oil and gas

8. 分類資料

向本公司董事會，即主要營運決策者，報告用作分配資源及評估分類表現之資料，乃主要跟據提供或給予之服務類別作分類。

本集團現由四個可呈報分類組成 - (a)證券、期貨及期權經紀業務，(b)財務管理諮詢業務，(c)證券保證金融資及，(d)石油及天然氣。未被分別報告之營運分類包括借貸及其他業務，乃於「其他」分類內合計及呈列。此等收益分類為董事會定時審閱有關本集團各業務組別之內部報告之基礎，用以對各分部分配資源及評估該分部之表現。

證券、期貨及期權經紀業務	—	提供證券買賣、期貨及期權經紀業務
財務管理諮詢業務	—	提供互惠基金、保險掛鈎投資計劃及產品諮詢
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

8. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by segment:

For the year ended 31 December 2010

8. 分類資料 (續)

收益及業績分類

下列為本集團收益及業績之分類分析：

截至二零一零年十二月三十一日止年度

		Reportable Segments 可呈報分類				Unreportable segment -others 不可分別 呈報分類		Consolidated 綜合
		Broking for securities, futures and options 證券、期貨及 期權經紀業務	Advisory for financial management 財務管理 諮詢業務	Securities margin financing 證券 保證金融資	Oil and gas 石油及 天然氣	Total 合共		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收益							
Segment revenue	分類收益	<u>26,506</u>	<u>12,256</u>	<u>2,980</u>	<u>—</u>	<u>41,742</u>	<u>82</u>	<u>41,824</u>
RESULTS	業績							
Segment (loss) profit	分類 (虧損) 溢利	<u>(876)</u>	<u>656</u>	<u>(2,452)</u>	<u>(96,355)</u>	<u>(99,027)</u>	<u>(53)</u>	<u>(99,080)</u>
Corporate administration costs	公司行政費用							<u>(1,006)</u>
Share of profit of an associate	應佔聯營公司溢利							<u>14,735</u>
Loss before taxation	除稅前虧損							<u>(85,351)</u>

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綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2009

8. 分類資料 (續)

收益及業績分類 (續)

截至二零零九年十二月三十一日止年度

		Reportable Segments				Total	Unreportable segment -others	Consolidated
		Broking for securities, futures and options	Advisory for financial management	Securities margin financing	Oil and gas			
		證券、期貨及期權經紀業務	財務管理諮詢業務	證券保證金融資	石油及天然氣	合共	不可分別呈報分類 -其他	綜合
		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
REVENUE	收益							
Segment revenue	分類收益	29,078	5,672	1,941	—	36,691	80	36,771
RESULTS	業績							
Segment (loss) profit	分類 (虧損) 溢利	(178)	(2,377)	1,313	1,783	541	(84)	457
Corporate administration costs	公司行政費用							(1,908)
Share of loss of an associate	應佔聯營公司虧損							(26,671)
Impairment loss on interest in an associate	聯營公司權益減值虧損							(23,000)
Loss before taxation	除稅前虧損							(51,122)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the financial results by each segment without allocation of corporate administration costs, share of profit/loss of an associate and impairment loss of an associate. This is the measure reported to the Board of Directors for the purposes of resource allocation and performance assessment.

營運分類之會計政策與附註3敘述本集團之會計政策相同。分類 (虧損) 溢利代表並無分配公司行政費用及應佔聯營公司之溢利 / 虧損及聯營公司減值虧損下，各分部之財務業績。這是向董事會呈報之資料，以助分配資源及評估表現之目的。

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

Segment assets and liabilities

資產及負債分類

The following is an analysis of the Group's assets and liabilities by segment:

下列為本集團資產及負債之分類分析：

At 31 December 2010

於二零一零年十二月三十一日

		Reportable Segments				Unreportable segment -others	Total	Consolidated
		Broking for securities, futures and options	Advisory for financial management	Securities margin financing	Oil and gas			
		證券、期貨及期權經紀業務	財務管理諮詢業務	證券保證金融資	石油及天然氣	不可分別呈報分類 -其他		
		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
ASSETS	資產							
Segment assets	分類資產	<u>167,691</u>	<u>7,560</u>	<u>26,720</u>	<u>343,855</u>	<u>545,826</u>	<u>1,303</u>	547,129
Interest in an associate	聯營公司權益							121,356
Unallocated assets	未劃撥資產							<u>2,431</u>
Consolidated total assets	綜合資產總額							<u>670,916</u>
LIABILITIES	負債							
Segment liabilities	分類負債	<u>116,782</u>	<u>3,934</u>	<u>4,391</u>	<u>7,954</u>	<u>133,061</u>	<u>36</u>	133,097
Other loans	其他貸款							2,280
Amounts due to Directors	應付董事款項							36,716
Unallocated liabilities	未劃撥負債							<u>199</u>
Consolidated total liabilities	綜合負債總額							<u>172,292</u>

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8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2009

8. 分類資料 (續)

資產及負債分類 (續)

於二零零九年十二月三十一日

		Reportable Segments				Total	Unreportable segment -others	Consolidated
		Broking for securities, futures and options	Advisory for financial management	Securities margin financing	Oil and gas			
		證券、期貨及期權經紀業務	財務管理諮詢業務	證券保證金融資	石油及天然氣	合共	不可分別呈報分類 -其他	綜合
		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
ASSETS	資產							
Segment assets	分類資產	143,693	4,157	43,769	393,597	585,216	1,860	587,076
Interest in an associate	聯營公司權益							101,962
Unallocated assets	未劃撥資產							2,805
Consolidated total assets	綜合資產總額							691,843
LIABILITIES	負債							
Segment liabilities	分類負債	102,631	1,492	3,897	13,386	121,406	36	121,442
Other loans	其他貸款							10,800
Amounts due to Directors	應付董事款項							6,076
Unallocated liabilities	未劃撥負債							169
Consolidated total liabilities	綜合負債總額							138,487

8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- All assets are allocated to operating segments other than interest in an associate, bank balances and cash for Group administrative purpose and other assets including other receivables, prepayments and deposits of head office.
- All liabilities are allocated to operating segments, other than other loans, amounts due to Directors and other liabilities including other payables and accrued expenses in relation to corporate administration costs.

8. 分類資料 (續)

資產及負債分類 (續)

就監察分類表現及分配資源予各分類而言：

- 除聯營公司權益、用於本集團行政用途之銀行結存及現金以及其他資產（包括其他應收賬款、預付款項及按金）外，所有資產已分配予可呈報分類。
- 除其他貸款、應付董事款項及其他負債（包括與行政費用有關的其他應付款項及應計費用）外，所有負債已分配予營運分類。

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8. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2010

8. 分類資料 (續)

其他分類資料

截至二零一零年十二月三十一日止年度

	Reportable Segments				Total	Unreportable segment -others	Consolidated
	Broking for securities, futures and options	Advisory for financial management	Securities margin financing	Oil and gas			
	證券、期貨及期權經紀業務	財務管理諮詢業務	證券保證金融資	石油及天然氣	合共	不可分別呈報分類 - 其他	綜合
	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

Amounts included in the measure of segment (loss) profit or segment assets:

計量分類 (虧損) 溢利或分類資產中包括金額:

Additions to fixed assets	固定資產增添	124	1	—	—	125	—	125
Additions to exploration and evaluation assets	開採及估計資產增添	—	—	—	21,314	21,314	—	21,314
Impairment loss on exploration and evaluation assets	開採及估計資產減值虧損	—	—	—	96,644	96,644	—	96,644
Depreciation	折舊	350	2	—	—	352	5	357
Allowance for bad and doubtful debts	呆壞賬撥備	779	153	4,685	—	5,617	—	5,617
Finance costs	財務費用	83	—	32	22	137	1,233	1,370
Interest income	利息收入	—	(1)	—	—	(1)	—	(1)

Amounts regularly provided to the Board of Directors but not included in the measure of segment (loss) profit or segment assets:

董事局定期提供但不包括於計量分類 (虧損) 溢利或分類資產之金額:

Interest in an associate	聯營公司權益							121,356
Share of profit of an associate	應佔聯營公司溢利							14,735

8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

Other segment information (Continued)

其他分類資料 (續)

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截至二零零九年十二月三十一日止年度

	Reportable Segments				Total	Unreportable segment -others	Consolidated
	Broking for securities, futures and options	Advisory for financial management	Securities margin financing	Oil and gas			
	證券、期貨及期權經紀業務	財務管理諮詢業務	證券保證金融資	石油及天然氣	合共	呈報分類 -其他	綜合
	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

Amounts included in the measure of segment (loss) profit or segment assets:

計量分類 (虧損) 溢利或分類資產中包括金額:

Additions to fixed assets	固定資產增添	737	—	—	—	737	—	737
Additions to exploration and evaluation assets	開採及估計資產增添	—	—	—	27,868	27,868	—	27,868
Amortisation of trading rights	交易權攤銷	5	—	—	—	5	—	5
Depreciation	折舊	247	6	—	—	253	15	268
Write back of allowance for bad and doubtful debts	呆壞賬回撥	(85)	—	(48)	—	(133)	—	(133)
Expenses relating to repurchase of minibonds	回購迷你債券之支出	—	1,549	—	—	1,549	—	1,549
Finance costs	財務費用	65	—	—	257	322	77	399
Interest income	利息收入	—	—	—	(17)	(17)	—	(17)

Amounts regularly provided to the Board of Directors but not included in the measure of segment (loss) profit or segment assets:

董事局定期提供但不包括於計量分類 (虧損) 溢利或分類資產之金額:

Interest in an associate	聯營公司權益							101,962
Share of loss of an associate	應佔聯營公司虧損							26,671
Impairment loss on interest in an associate	聯營公司權益減值虧損							23,000

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8. SEGMENT INFORMATION (Continued)

Geographical information

All of the activities of the broking for securities, futures and options, advisory for financial management and securities margin financing segments are based in Hong Kong and all of the Group's revenue is derived from Hong Kong based on the place of customers located. All of the activities of oil and gas segment are based in Egypt.

The following is an analysis of the non-current assets by geographical location:

Hong Kong	香港
Egypt	埃及

Note: Non-current assets excluded statutory deposits and loans receivable.

Information about major customer

There is no single customer contributing over 10% of total revenue of the Group for the years ended 31 December 2010 and 2009.

8. 分類資料 (續)

地區資料

本集團之證券、期貨及期權經紀業務，財務管理諮詢業務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根據客戶之地區。石油及天然氣業務基於埃及。

以下為非流動資產地區分類之分析：

Non-current assets	
非流動資產	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
122,341	103,179
320,005	382,482
442,346	485,661

附註：非流動資產不包括法定按金及應收貸款。

關於主要客戶資料

截至二零一零年及二零零九年十二月三十一日止年度，並無單一客戶提供多於本集團總收益之10%。

9. FINANCE COSTS

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
Amounts due to Directors	應付董事款項
Other loans	其他貸款

9. 財務費用

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	115	66
	691	328
	564	5
	<u>1,370</u>	<u>399</u>

10. EXPENSES RELATING TO REPURCHASE OF MINIBONDS

In year 2008, a subsidiary of the Group (the "Subsidiary") sold and distributed certain minibond series relating to Lehman Brothers ("Minibonds") amounting to approximately HK\$2,570,000. During the year ended 31 December 2009, the Subsidiary offered a repurchase scheme (the "Repurchase Scheme") for the Minibonds to its customers on terms similar to the agreements between the Securities and Futures Commission, the Hong Kong Monetary Authority and sixteen distributing banks in relation to the repurchase of the Minibonds. The Subsidiary, on a without prejudice and without admission of liability basis, repurchased the Minibonds amounting to HK\$1,549,000, representing expenses incurred by the Subsidiary to compensate its customers who might have suffered from the collapse of the Lehman Brothers Group.

10. 回購迷你債券之支出

於二零零八年，本集團旗下一間附屬公司（「該附屬公司」）銷售及發售部份有關雷曼兄弟的迷你債券系列（「迷你債券」），涉及金額約2,570,000港元。於截止二零零九年十二月三十一日止，該附屬公司向其客戶提出迷你債券回購計劃（「回購計劃」），有關條款與證券及期貨事務監察委員會、香港金融管理局與十六家分銷銀行就回購迷你債券達成協議者相若。該附屬公司在不會損害本身權益及不承認任何責任的基礎下回購迷你債券。為賠償客戶因雷曼兄弟倒閉招致的損失，該附屬公司錄得開支為1,549,000港元。

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11. TAXATION

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2010 and 2009 as the Group has no assessable profits for both years.

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

The taxation for the year can be reconciled to the loss before taxation per the consolidated statement of comprehensive income as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(85,351)	(51,122)
Taxation charge at the Hong Kong Profits Tax rate of 16.5%	以香港利得稅率 16.5% 計算之稅款	(14,083)	(8,435)
Tax effect of share of (profit) loss of an associate	應佔聯營公司 (溢利) 虧損之稅務影響	(2,431)	4,400
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	(293)	(720)
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損之稅務影響	518	893
Tax effect of expenses not deductible for tax purpose	不能就稅項作扣減開支之稅務影響	4,408	3,886
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	12,201	—
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	(320)	(24)
Taxation for the year	年度之稅項	—	—

11. 稅項

由於本集團沒有應課稅溢利，故並無於截至二零一零及二零零九年十二月三十一日止年度之綜合財務報表內就香港利得稅提取撥備。

由於兩個年度其他地區經營之附屬公司均沒有應課稅溢利，故無就其他地區提取利得稅撥備。

年度之稅項，與綜合全面損益計算表之除稅前虧損之對賬如下：

12. LOSS FOR THE YEAR

12. 年度虧損

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	年度虧損已扣除 (計入) 下列各項 :		
Auditor's remuneration	核數師酬金	950	1,195
Contributions to retirement benefits schemes (included in staff costs)	退休福利計劃供款 (包括僱員成本)	448	466
Loss from error trades	錯誤交易虧損	90	13
Share of tax expense (tax credit) of an associate (included in share of profit (loss) of an associate)	應佔聯營公司之稅項 支出 (稅項計入) (於應佔聯營公司溢利 (虧損) 內)	225	(12)
Interest income on bank deposits (included in other income)	銀行存款利息收入 (包括其他收入)	(1)	(17)
		<u>(1)</u>	<u>(17)</u>

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13. 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
	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	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	1,025	1,025	—	—	—	2,050
Contributions to retirement benefits scheme 退休福利計劃供款	12	12	—	—	—	24
Total remuneration 總酬金	<u>1,037</u>	<u>1,037</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>2,224</u>

13. 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
	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	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	1,066	1,066	—	—	—	2,132
Contributions to retirement benefits scheme 退休福利計劃供款	12	12	—	—	—	24
Total remuneration 總酬金	<u>1,078</u>	<u>1,078</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>2,306</u>

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 (2009: nil).

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(二零零九年：無)。

14. EMPLOYEES' EMOLUMENTS

The five individuals with the highest emoluments in the Group included two (2009: two) Directors of the Company for the year, details of whose emoluments are included in note 13. The emoluments of the remaining three (2009: 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 (2009: 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.

14. 僱員酬金

於年度內，本集團之五名最高薪酬人士包括兩名(二零零九年：兩名)本公司董事，其薪酬詳情載於附註第13項。其餘三名(二零零九年：三名)人士之酬金如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	1,603	1,717
	<u>36</u>	<u>36</u>
	<u><u>1,639</u></u>	<u><u>1,753</u></u>

其餘三名(二零零九年：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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15. LOSS PER SHARE

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

Loss for the year attributable to owners of the Company for the purpose of basic loss per share

用以計算每股基本虧損之本公司擁有人應佔虧損

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

計算每股基本虧損之普通股加權平均數目

No diluted loss per share was presented for both years as there were no potential ordinary shares during both years.

16. DIVIDEND

No dividend was paid or proposed during 2010, nor has any dividend been proposed since the end of the reporting period (2009: nil).

15. 每股虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(56,170)	(49,840)
Number of shares 股份數目	
'000 千股	'000 千股
636,844	599,491

因本年度及上年度並無潛在普通股，故無就兩年度之每股攤薄虧損呈列。

16. 股息

於二零一零年並沒有支付或建議股息。於報告期終日後亦無宣佈任何股息(二零零九年：無)。

17. FIXED ASSETS

17. 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 2009	於二零零九年 一月一日	944	4,448	1,409	2,132	8,933
Additions	增添	23	596	118	—	737
At 31 December 2009	於二零零九年 十二月三十一日	967	5,044	1,527	2,132	9,670
Additions	增添	62	46	17	—	125
At 31 December 2010	於二零一零年 十二月三十一日	1,029	5,090	1,544	2,132	9,795
DEPRECIATION	折舊					
At 1 January 2009	於二零零九年 一月一日	677	4,097	1,279	2,132	8,185
Provided for the year	年度撥備	70	156	42	—	268
At 31 December 2009	於二零零九年 十二月三十一日	747	4,253	1,321	2,132	8,453
Provided for the year	年度撥備	82	220	55	—	357
At 31 December 2010	於二零一零年 十二月三十一日	829	4,473	1,376	2,132	8,810
CARRYING VALUES	賬面值					
At 31 December 2010	於二零一零年 十二月三十一日	<u>200</u>	<u>617</u>	<u>168</u>	<u>—</u>	<u>985</u>
At 31 December 2009	於二零零九年 十二月三十一日	<u>220</u>	<u>791</u>	<u>206</u>	<u>—</u>	<u>1,217</u>

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17. FIXED ASSETS (Continued)

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

Leasehold improvements	20%-33 $\frac{1}{3}$ %
Computer equipment	20%-50%
Furniture and fixtures	20%-40%
Motor vehicles	20%-30%

18. TRADING RIGHTS

COST

At 1 January 2009,
31 December 2009 and
31 December 2010

成本值

於二零零九年一月一日，
二零零九年十二月三十一日及
二零一零年十二月三十一日

AMORTISATION

At 1 January 2009
Provided for the year

攤銷

於二零零九年一月一日
年度撥備

At 31 December 2009 and
31 December 2010

於二零零九年十二月三十一日
及二零一零年十二月三十一日

CARRYING VALUES

At 31 December 2009 and
31 December 2010

賬面值

於二零零九年十二月三十一日
及二零一零年十二月三十一日

HK\$'000
千港元

50

45

5

50

—

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

17. 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 $\frac{1}{3}$ %
電腦設備	20%-50%
傢俬及裝置	20%-40%
汽車	20%-30%

18. 交易權

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。

19. EXPLORATION AND EVALUATION ASSETS

19. 開採及估計資產

COST AND CARRYING VALUES	成本值及 賬面值	Oil concession rights (Note b) 石油特許 經營權 (附註 b)		Others (Note c) 其他 (附註 c)	Total 合共 HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元		
At 1 January 2009	於二零零九年一月一日	258,631	31,551		290,182
Additions	增添	—	27,868		27,868
Exchange adjustment	外匯調整	63,425	1,007		64,432
At 31 December 2009	於二零零九年 十二月三十一日	322,056	60,426		382,482
Additions	增添	—	21,314		21,314
Impairment loss (Note d)	減值虧損 (附註 d)	(22,701)	(73,943)		(96,644)
Amounts realised within one year classified as assets held for sale shown under current asset (Note d)	於流動資產 分類為一年內銷售 之待售資產金額 (附註 d)	(15,500)	—		(15,500)
Exchange adjustment	外匯調整	36,150	(7,797)		28,353
At 31 December 2010	於二零一零年 十二月三十一日	320,005	—		320,005

Notes:

附註：

(a) Subsequent to 31 December 2010, protests against Hosni Mubarak, the president of Egypt and his government erupted in Cairo and other cities in Egypt urging Hosni Mubarak to step down as president of Egypt. On 11 February 2011, Hosni Mubarak resigned and handed the power to Supreme Council of the Armed Forces ("SCAF") which dissolved the parliament and suspended the constitution. A new prime minister and a cabinet have been elected by the SCAF for a period of six months till the presidential election. Although there is a political instability in Egypt, the Directors of the Company consider that the Group's oil concession rights in Egypt will not be affected as the SCAF has declared that Egypt will abide by all the terms of agreements signed by the former president on behalf of the country with the international companies operating in Egypt and the Group has met the work program and expenditure requirements on exploration operations and activities as set out in the concession agreements.

(a) 於二零一零年十二月三十一日後，於開羅及埃及其他城市爆發反對埃及總統Hosni Mubarak及其政府，促請Hosni Mubarak辭去埃及總統職務之示威抗議。於二零一零年二月十一日，Hosni Mubarak辭職及把權力移交埃及武裝部隊最高委員會，埃及武裝部隊最高委員會其後解散國會及暫停憲法。埃及武裝部隊最高委員會選出為期六個月之新首相及內閣直至總統選舉。雖然埃及政府政治不穩定，本公司董事考慮埃及之石油特許經營權將不會受影響，因埃及武裝部隊最高委員會已聲明埃及會遵守所有前總統代表國家與於埃及營運之國際公司簽定之協議條款，本集團亦達到特許經營協議指定之開採營運及業務之公作計劃及支出條件。

19. EXPLORATION AND EVALUATION ASSETS

(Continued)

Notes: (Continued)

- (b) Oil concession rights represented the rights given by the Egyptian government in relation to exploration and extraction in the oil fields of Block 2 and Block 3 in Egypt. The exploration period granted by Egyptian government for both Block 2 and Block 3 was eight years from September 2006. After the successful exploration of oil, the Egyptian government will grant further twenty years for the extraction period for both Block 2 and Block 3. Both Block 2 and Block 3 are jointly operated with Groundstar and details of the financial information shared by the Group for these two blocks are disclosed in note 21. When 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.

On 25 January 2010, the Group entered into an agreement with Groundstar regarding the exchange of participating interest in Block 3 and Block 2 (the "Asset Exchange Agreement"). Pursuant to the Asset Exchange Agreement, 20% participating interest of Block 2 held by Groundstar will be passed to the Group in order to exchange 20% participating interest of Block 3 held by the Group. The Asset Exchange Agreement is subject to approval by the Egyptian regulatory authorities and completion shall take place within five days after receipt of such approval.

According to the Asset Exchange Agreement, during the interim period between the effective date of the Asset Exchange Agreement and the date of approval granted by the Egyptian regulatory authorities, the Group has taken up all rights and obligations in respect of Groundstar's 20% participating interest in Block 2 while Groundstar has taken up all rights and obligations in respect of the Group's 20% participating interest in Block 3. In the event that the approval would not be obtained within 60 days from 20 September 2010 at the latest, the Asset Exchange Agreement would be terminated and the interests in Block 2 and Block 3 would be put back to the original position as if the Asset Exchange Agreement has not been signed. On 8 November 2010, the Group entered into a supplementary agreement with Groundstar and both parties agreed to extend the completion date to 31 March 2011.

During the year, the Group and Groundstar prepared and submitted deed of assignment to the relevant Egyptian regulatory authorities. In early January 2011, the deed was accepted by Ganoub El-Wadi Petroleum Holding Company ("Ganope"), one of five main entities of the Ministry of Petroleum in Egypt. The deed was then sent to the Ministry of Petroleum for approval around mid of January. The Directors of the Company believe that the Asset Exchange Agreement will be approved by the Ministry of Petroleum after the presidential election and the inauguration of the cabinet appointed by the president.

19. 開採及估計資產 (續)

附註：(續)

- (b) 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21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。

於二零一零年一月二十五日，本集團與Groundstar就交換二區油田及三區油田之參與權益定立協議（「資產交換協議」）。根據資產交換協議，Groundstar持有二區油田之20%參與權益將會轉讓給本集團，以交換本集團持有三區油田之20%參與權益。資產交換協議須經埃及監管機構批准及將會於獲得批准後五日內完成。

根據資產交換協議，於資產交換協議生效日及獲得埃及埃及監管機構批准當日期間，本集團負責Groundstar於二區油田20%參與權益之權利及義務，而Groundstar負責本集團於三區油田20%參與權益之權利及義務。倘最後未能於二零一零年九月三十日後60日內取得批准，該協議將告終止及各方於二區油田及三區油田之權益將返回原位，如未簽署資產交換協議般。於二零一零年十一月八日，本集團與Groundstar簽定補充協議，及雙方同意延長完成日期至二零一一年三月三十一日。

於本年度，本集團及Groundstar向相關埃及監管機構預備及呈交轉讓契約。於二零一一年一月初，埃及五間主要石油部門之一Ganoub El-Wadi Petroleum Holding Company（「Ganope」），已接受該契約。隨後，於一月中，該契約被送往石油部批准。本公司董事相信資產交換協議會於總統選舉及總統委任之內閣就職後獲得石油部批准。

19. EXPLORATION AND EVALUATION ASSETS

(Continued)

Notes: (Continued)

- (c) Others represented the geological and geophysical studies costs, casing, drilling and trenching expenses and labour costs incurred in the oil exploration processes.
- (d) On 18 May 2010, the Group entered into an agreement ("Block 3 Sales Agreement") with Aegean Energy (Egypt) Limited ("Aegean Energy") regarding the sale of the 20% participating interest of Block 3 at a cash consideration of US\$2,000,000 (equivalent to HK\$15,500,000). The completion of the disposal is subject to the approval from the Egyptian regulatory authorities. The agreement would be void if the disposal cannot be completed by 31 October 2010. On 29 October 2010, the Group entered into a supplementary agreement with Aegean Energy and both parties agreed to extend the completion date to 31 March 2011. According to the Block 3 Sales Agreement, during the period from the date of Agreement until the completion of the disposal, all expenditure obligations incurred in respect of the 20% participating interest of Block 3 will be solely borne by Aegean Energy.

During the year, the Group and Aegean Energy prepared and submitted the deed of assignment to the relevant Egyptian regulatory authorities. In early January 2011, the deed was accepted by Ganope. The deed was then sent to the Ministry of Petroleum for approval around mid of January 2011. The Directors of the Company believe that the Block 3 Sales Agreement will be approved by the Ministry of Petroleum after the presidential election and the inauguration of the cabinet appointed by the president.

At the date of signing the Block 3 Sales Agreement, the Directors of the Company expect the disposal will be completed within twelve months. Accordingly, an exploration and evaluation assets amounting to HK\$15,500,000 in relation to the 20% participating interest of Block 3 has been classified as assets held for sale and is separately presented in the consolidated statement of financial position. After the protests against Hosni Mubarak as disclosed in note 19(a) above, the Directors of the Company believe the sale is expected to delay beyond one year from the date of signing the Block 3 Sales Agreement. In the opinion of Directors of the Company, the Block 3 Sales Agreement will be completed within twelve months after 31 December 2010 and the amount is still be classified as assets held for sale. The disposal of the 20% participating interest of Block 3 will cause the Group incurring a loss on disposal of approximately HK\$22,701,000. Therefore, an impairment loss of HK\$22,701,000 was recognised in profit or loss for the year ended 31 December 2010 to write down the oil concession rights to fair value less costs to sell.

During the year, the Group carried out an impairment review for the others exploration and evaluation assets. An impairment loss of approximately HK\$73,943,000 was recognised in profit or loss in relation to others exploration and evaluation assets for two wells in Block 2. The Directors of the Company concluded that these wells were not economically viable after the testing performed during the year. Therefore, the relevant exploration and evaluation costs for drilling these wells were impaired in profit or loss. No impairment was recognised for the year ended 31 December 2009.

19. 開採及估計資產 (續)

附註：(續)

- (c) 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。
- (d) 於二零一零年五月十八日，本集團與 Aegean Energy(Egypt) Limited (「Aegean Energy」) 就以現金代價2,000,000美元(相當於15,500,000港元)出售三區油田之20%參與權益簽定一項協議(「三區油田銷售協議」)。出售之完成須經埃及監管機構批准。如該出售未能於二零一零年十月三十日前完成，該協議將會作廢。於二零一零年十月二十九日，本集團與 Aegean Energy 簽定補充協議，及雙方同意延長完成日期至二零一一年三月三十一日。根據三區油田銷售協議，於定立協議當日至完成出售期間，Aegean Energy 全權負責三區油田20%參與權益之支出責任。

於本年度，本集團及 Aegean Energy 向相關埃及監管機構預備及呈交轉讓契約。於二零一一年一月初，Ganope 已接受該契約。隨後，於一月中，該契約被送往石油部批准。本公司董事相信三區油田銷售協議會於總統選舉及總統委任之內閣就職後獲得石油部批准。

於簽署三區油田銷售協議當日，本集團董事預期此出售將於十二個月內完成。因此，有關三區油田20%參與權益之開採及估計資產約15,500,000港元被分類為待售資產，並於綜合財務狀況表分別呈列。於19(a)所述之反對 Hosni Mubarak 示威後，本集團董事相信預期此銷售將延至簽定三區油田銷售協議日之一年後。本公司董事認為，三區油田銷售協議將於二零一零年十二月三十一日後一年內完成，此金額仍分類為待售資產。出售三區油田20%參與權益將導致本集團產生銷售虧損約22,701,000港元。因此，於二零一零年十二月三十一日，減值虧損22,701,000港元於損益中確認，以降低石油特許經營權資產賬面值至公平值減銷售成本淨值。

於本年度，本集團對其他開採及估計資產進行減值檢討。有關二區油田兩個油井之其他開採及估計資產之減值虧損約73,943,000港元於損益中確認。經過本年度內進行之測驗，本公司董事推斷該等油井並無經濟效益。因此，相關的開採及估計資產鑽探油井成本已於損益作減值。於二零零九年十二月三十一日並無減值確認。

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綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

20. 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 other comprehensive income	收購後應佔溢利 及其他全面收入	47,924	28,530
Discount on acquisition of associate	收購聯營公司折讓	43,033	43,033
		144,356	124,962
Less: Impairment loss	扣減：減值虧損	(23,000)	(23,000)
		121,356	101,962
Fair value of listed shares	上市股份公平值	101,008	82,826

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 2010, 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.

There was no impairment recognised during the year ended 31 December 2010. During the year ended 31 December 2009, in view of the substantial net loss situation, the Directors assessed the impairment of investment in an associate and recognised an impairment loss of HK\$23,000,000, based on the share of the present value of the estimated future cash flows expected to be generated by ATNT and the discounted proceeds on ultimate disposal of the investment.

20. 聯營公司權益

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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 other comprehensive income	47,924	28,530
Discount on acquisition of associate	43,033	43,033
	144,356	124,962
Less: Impairment loss	(23,000)	(23,000)
	121,356	101,962
Fair value of listed shares	101,008	82,826

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。於二零一零年十二月三十一日，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。

於截止二零一零年十二月三十一日，並無減值確認。於截至二零零九年十二月三十一日止，考慮到重大淨虧損之情況，董事已評估聯營公司權益之減值。根據應佔亞洲聯網預期估計產生之未來現金流量現值及最終投資出售所得之已折現收款，確認減值虧損為23,000,000港元。

20. INTEREST IN AN ASSOCIATE (Continued)

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

20. 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：

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	資產總額	578,244	383,742
Total liabilities	負債總額	(261,594)	(108,034)
Net assets	資產淨額	316,650	275,708
Group's share of net assets of the associate	本集團應佔聯營公司資產淨額	144,356	124,962
Revenue	收益	601,362	195,359
Profit (loss) for the year	年度溢利 (虧損)	31,107	(56,303)
Other comprehensive income for the year	年內其他全面收入	9,835	1,030
Group's share of profit (loss) of the associate for the year	本集團應佔年內聯營公司溢利 (虧損)	14,735	(26,671)
Group's share of other comprehensive income for the year	本集團應佔年內其他全面收入	4,659	486

21. INTEREST IN JOINT VENTURES

Jointly controlled operations

(a) Jointly controlled operation in Block 3

A subsidiary of Volant Petroleum Limited (“Volant”) (which is also a subsidiary of the Group), Pan Pacific Petroleum Egypt Pty Ltd. (“Pan Pacific”), 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 have the participating interest in Block 3 of 40% and 60% respectively.

Pursuant to First JOA, the Group has assigned the operatorship to Groundstar and thus, Groundstar is the operator of Block 3. Moreover, Groundstar will 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 will bear 60% and Pan Pacific will 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 at a pre-agreed proportion between the joint venturers and the Egyptian Government. The proportion of 40% to Pan Pacific and 60% to Groundstar will be shared for the portion among the joint venturers.

21. 合資經營企業權益

共同控制業務

(a) 三區油田之共同控制業務

Volant Petroleum Limited (「Volant」)之一間附屬公司，亦是本集團之附屬公司，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」)，於三區油田開發及生產原油。Pan Pacific及Groundstar於三區油田分別持有40%及60%之參與權益。

根據第一項協議，本集團指定Groundstar負責經營及因此，Groundstar成為三區油田之經營者。再者，Groundstar承擔首7,000,000美元(相等於54,600,000港元)三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。來自三區油田開採之盈利將首先用作支付營運及開發成本，其後則按合資經營企業及埃及政府既定協議之比例分配。合資經營企業以40%給予Pan Pacific及60%給予Groundstar之比例分配。

21. INTEREST IN JOINT VENTURES (Continued)

Jointly controlled operations (Continued)

(a) Jointly controlled operation in Block 3 (Continued)

Having entered into the Asset Exchange Agreement and the Block 3 Sales Agreement, the Directors of the Company consider that the Group's participating interest in Block 3 is nil as the Directors of the Company have agreed with Groundstar and Aegean Energy that Groundstar will bear 80% and Aegean Energy will bear 20% of the expenditure obligations incurred in respect of Block 3.

A 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
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There were no results recognised in the consolidated financial statements for the First JOA for both years since Groundstar and Aegean Energy are responsible for the exploration costs of Block 3 pursuant to the Asset Exchange Agreement and Block 3 Sales Agreement.

21. 合資經營企業權益 (續)

共同控制業務 (續)

(a) 三區油田之共同控制業務 (續)

订立資產交換協議後及三區油田銷售協議後，本集團董事認為本集團於三區油田之參與權益為無，因本集團董事與Groundstar及Aegean Energy同意Groundstar及Aegean Energy將分別承擔三區油田產生之80%及20%費用責任。

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：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
55,766	72,083

因Groundstar及Aegean Energy根據資產交換協議及三區油田銷售協議負責三區油田之開採費用，所以於兩年之綜合財務報表並無就第一項協議確認業績。

21. INTEREST IN JOINT VENTURES (Continued)

Jointly controlled operations (Continued)

(b) Jointly controlled operation in Block 2

A subsidiary of First Energy Pty Limited (“First Energy”) (which is also a subsidiary of the Group), Aminex Petroleum Egypt Limied (“APEL”), 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 have the participating interest in Block 2 of 80% and 20% respectively.

Pursuant to the Second JOA, APEL and Groundstar will 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 will bear 60% of costs and Groundstar will bear 40%. Once the total costs incurred exceed US\$9,000,000 (equivalent to HK\$70,200,000), APEL will bear 80% and Groundstar will bear 20% of the exceeded cost. The profit derived from Block 2 will first cover the operating and development costs and thereafter is shared at a pre-agreed proportion between the joint venturers and the Egyptian government. The proportion of 20% to Groundstar and 80% to APEL will be shared for the portion among the joint venturers. Having entered into the Asset Exchange Agreement, the Directors of the Company have agreed with Groundstar that the Group will bear Groundstar’s 20% expenditure obligations incurred in respect of Block 2.

21. 合資經營企業 (續)

共同控制業務 (續)

(b) 於埃及二區油田之共同控制業務

First Energy Pty Limited (「First Energy」) (亦是本集團之一間附屬公司) 之一間附屬公司，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」)，於二區油田開發及生產原油。APEL及Groundstar於二區油田分別持有80%及20%之參與權益。

根據第二項協議，APEL及Groundstar承擔不同比例之二區油田開採成本。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。來自二區油田之溢利將首先用作支付營運及開發成本，其後則按合資經營企業及埃及政府既定協議之比例分配。合資經營企業以20%給予Groundstar及80%給予APEL之比例分配。定立資產交換協議後，本集團董事與Groundstar同意本集團承擔Groundstar於二區油田產生之20%費用責任。

21. INTEREST IN JOINT VENTURES (Continued)

Jointly controlled operations (Continued)

(b) Jointly controlled operation in Block 2 (Continued)

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

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	283,841	313,895
Liabilities	負債	3,556	5,564
Income	收入	1,178	1,348
Expenses	支出	343	664

21. 合資經營企業 (續)

共同控制業務 (續)

(b) 於埃及二區油田之共同控制業務 (續)

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：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

22. DEFERRED TAXATION

At the end of the reporting period, the Group had estimated unused tax losses and deductible temporary differences of approximately HK\$32,147,000 (2009: HK\$30,947,000) and HK\$100,950,000 (2009: HK\$27,007,000) 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.

23. STATUTORY DEPOSITS

Deposits with:

The Stock Exchange

The Securities and Futures Commission

Hong Kong Securities Clearing

Company Limited ("HKSCC")

Reserve Fund Contribution to

Hong Kong Futures Exchange

Clearing Corporation Limited

("HKFECC")

存放於下列公司之款項：

聯交所

證券及期貨事務監察委員會

香港中央結算有限公司

(「中央結算」)

香港期貨交易結算

有限公司

(「期交結算」)

之儲備金供款

22. 遞延稅項

於報告期終日，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32,147,000港元(二零零九年：30,947,000港元)及100,950,000港元(二零零九年：27,007,000港元)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。稅務虧損或會無限結轉。

23. 法定按金

	2010	2009
	二零一零年	二零零九年
	HK\$'000	HK\$'000
	千港元	千港元
	350	275
	2,100	2,100
	200	200
	1,773	1,528
	<u>4,423</u>	<u>4,103</u>

24. LOANS RECEIVABLE

24. 應收貸款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	<u>1,298</u>	<u>1,860</u>
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 end of reporting period	流動資產 (由報告期終日起 計算十二個月內 之應收款項)	533	992
Non-current assets (receivable after 12 months from the end of reporting period	非流動資產 (由報告期終日起 計算十二個月後 之應收款項)	<u>765</u>	<u>868</u>
		<u>1,298</u>	<u>1,860</u>

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24. 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\$718,000 (2009: HK\$793,000) 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 8.25% for both years per annum. Interest rate term is fixed at the time when entering into loan agreement. The periods of the loans ranged from 1 year to 8 years.

In determining recoverability of the loans receivable, the Group considers any change in credit quality of the borrowers from the date credit was initially granted up to the end of reporting period. Loans receivable with a carrying amount of approximately HK\$1,298,000 (2009: HK\$1,860,000) are neither past due nor impaired at the end of the reporting period for which the Group believes that the amounts are with good credit quality. Therefore, no provision is considered necessary.

24. 應收貸款 (續)

定息應收貸款之定約到期日如下：

	2010	2009
	二零一零年	二零零九年
	HK\$'000	HK\$'000
	千港元	千港元
	533	992
	209	227
	90	84
	96	90
	103	96
	267	371
	<u>1,298</u>	<u>1,860</u>

總面值約718,000港元(二零零九年：793,000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)兩年均為每年7%至8.25%。利率之條款於訂立貸款協議時釐定。貸款期由一年至八年不等。

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報告期終日止之應收貸款信貸質素之任何變化。於報告期終日，賬面值約1,298,000港元(二零零九年：1,860,000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。

25. ACCOUNTS RECEIVABLE

25. 應收賬款

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Accounts receivable consist 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	35,173	26,466
Less: Allowance for doubtful debts	扣減：呆壞賬撥備	<u>(1,483)</u>	<u>(705)</u>
		33,690	25,761
– HKSCC	– 中央結算	11,759	—
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期交結算應收賬款	8,893	7,152
Loans to securities margin clients	證券保證金客戶貸款	27,235	38,760
Less: Allowance for doubtful debts	扣減：呆壞賬撥備	<u>(5,198)</u>	<u>(513)</u>
		22,037	38,247
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	770	533
Less: Allowance for doubtful debts	扣減：呆壞賬撥備	<u>(153)</u>	<u>—</u>
		617	533
		76,996	71,693

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.

現金客戶、中央結算及期交結算應收賬款之結算期限通常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應收賬款之賬齡均為30天內。

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25. ACCOUNTS RECEIVABLE (Continued)

Loans to securities margin clients are repayable on demand and bear interest at Hong Kong Prime Rate quoted by Wing Hang Bank plus 3% equivalent to 8.25% per annum for both years. 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\$269,407,000 (2009: HK\$152,234,000). The Group is permitted to sell or repledge the marketable securities if the customer default the payment as requested by the Group. The Group had provided the allowance for doubtful debts for securities margin clients with reference to the portfolio held and the subsequent settlement of each customer.

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
91 to 180 days	九十一至一百八十日
Over 180 days	多於一百八十日

25. 應收賬款 (續)

證券保證金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% (二年均等於每年8.25%) 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269,407,000港元 (二零零九年：152,234,000港元)。本集團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其市場證券。本集團已參考各證券保證金客戶持有之投資組合及期後結算狀況，而作出相對之證券保證金客戶呆壞賬撥備。

本集團並無為企業顧問服務客戶及現金客戶提供信貸期。由此等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

2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
—	229
125	175
492	129
<hr/>	<hr/>
617	533
<hr/> <hr/>	<hr/> <hr/>

25. ACCOUNTS RECEIVABLE (Continued)

Accounts receivable from cash clients

0 to 90 days	零至九十日
91 to 180 days	九十一至一百八十日

The accounts receivable with a carrying amount of approximately HK\$29,757,000 (2009: HK\$25,596,000) are past due but not impaired at the end of the reporting period. The average age of the amount past due but not impaired is within 30 days (2009: within 30 days). In the opinion of the Directors, no significant accounts receivable from corporate advisory service clients and cash clients are impaired at 31 December 2010 and 2009 with reference to the subsequent settlement received after the end of the reporting period.

Movement in the allowance for doubtful debts of cash clients

Balance at beginning of the year	年初面值	705	795
Impairment losses recognised on receivables	應收款項減值虧損確認	779	5
Amounts written off as uncollectible	不能收回之撇賬額	(1)	(5)
Amounts recovered during the year	本年度回撥	—	(90)
Balance at end of the year	年終面值	1,483	705

25. 應收賬款 (續)

現金客戶之應收賬款

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	32,500	24,856
	1,190	905
	<u>33,690</u>	<u>25,761</u>

於報告期終日，過期未付但未有減值之應收賬款賬面值約29,757,000港元(二零零九年：25,596,000港元)。平均過期未付但未有減值結餘之賬齡為30日內(二零零九年：30日內)。董事認為，參考報告期後之結賬情況，於二零一零年及二零零九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。

現金客戶呆壞賬撥備之變動

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	705	795
	779	5
	(1)	(5)
	—	(90)
	<u>1,483</u>	<u>705</u>

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25. ACCOUNTS RECEIVABLE (Continued)

Movement in the allowance for doubtful debts of securities margin clients

Balance at beginning of the year	年初面值	513	561
Impairment losses recognised on receivables	應收款項減值虧損確認	4,685	31
Amounts recovered during the year	本年度回撥	—	(79)
Balance at end of the year	年終面值	<u>5,198</u>	<u>513</u>

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

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	153	—
Balance at end of the year	年終面值	<u>153</u>	<u>—</u>

Included in the allowance for doubtful debts of cash clients, securities margin clients and corporate advisory service clients are individually impaired accounts receivable due from clients who have been in severe financial difficulties. The amount of allowance for doubtful debts of cash clients and securities margin clients was arrived at after considering the proceeds from disposal of respective pledged marketable securities held by the Group.

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 existing allowance for doubtful debtors.

Included in the other receivables, prepayments and deposits is HK\$608,000 (2009: HK\$736,000), which is denominated in US\$, a currency other than the functional currency of the relevant group entity.

25. 應收賬款 (續)

證券保證金客戶呆壞賬撥備之變動

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	513	561
Impairment losses recognised on receivables	4,685	31
Amounts recovered during the year	—	(79)
Balance at end of the year	<u>5,198</u>	<u>513</u>

企業顧問服務客戶呆壞賬撥備之變動

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	—	—
Impairment losses recognised on receivables	153	—
Balance at end of the year	<u>153</u>	<u>—</u>

現金客戶、證券保證金客戶及企業顧問服務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。現金客戶及證券保證金客戶之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。

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。

其他應收賬款，預付款項及按金內包括608,000港元(二零零九年：736,000港元)為美元，即有別於相關集團實體營運貨幣之貨幣。

26. PLEDGED FIXED DEPOSITS, BANK BALANCES AND CASH

Pledged fixed deposits (general accounts)

The pledged fixed deposits represented the amounts pledged to banks to secure general banking facilities granted to the Group. The pledged fixed deposits carry interest rate ranging from 0.075% to 0.205% (2009: 0.5% to 4%) per annum and will be released upon the expiry of the relevant banking facilities.

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 market deposit rates ranging from 0.01% to 0.2% (2009: 0.1% to 1%) 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 deposit rates at 0.01% (2009: ranging from 0.1% to 1.5%) per annum with an original maturity of three months or less.

26. 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)

已抵押定期存款代表就取得授予本集團之一般銀行融資而向銀行作出之抵押金額。已抵押定期存款之利率介乎每年0.075%至0.205%(二零零九年:0.5%至4%)並將於有關銀行融資到期後解除。

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市場存款年利率介乎每年0.01%至0.2%(二零零九年:0.1%至1%)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存款利率為每年0.01%(二零零九年:介乎0.1%至1.5%)計算並少於三個月到期之短期銀行存款。

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27. 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客戶應付賬款
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 HKFECC. The excess of the outstanding amounts over the required margin deposits stipulated by 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\$95,330,000 (2009: HK\$93,517,000) 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.

27. 應付賬款

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	89,809	77,068
	—	2,466
	18,496	19,477
	2,935	3,896
	111,240	102,907

現金客戶及中央結算應付賬款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之客戶應付賬款，乃為就買賣期貨交易所期貨合約向客戶收取之保證金。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。

證券保證金客戶之應付款項，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95,330,000港元(二零零九年：93,517,000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。

28. OTHER LIABILITIES

Other loans represented loans borrowed from third parties. The amounts are unsecured and repayable on demand. At 31 December 2010, other loans bear interest at 6% per annum. At 31 December 2009, loans of HK\$7,800,000 bore interest at Hong Kong Prime Rate quoted by The Hongkong and Shanghai Banking Corporation Limited plus 1% per annum, loan of HK\$401,000 bore interest at 18% per annum, and remaining loan of HK\$3,000,000 bore interest at Hong Kong Prime Rate quoted by Wing Hang Bank per annum. As at 31 December 2009, included in other loans of HK\$7,800,000 was denominated in US\$, a currency other than the functional currency of relevant group entity.

Bank overdrafts carry interest at market rates which range from 1% to 5.5% per annum.

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 the relevant group entity.

Amounts due to Directors are unsecured, interest bearing at Hong Kong Prime Rate quoted by Hang Seng Bank minus 2.5% (2009: Hong Kong Prime Rate quoted by Hang Seng Bank minus 2.5%) per annum and are repayable on demand. Included in the amount, HK\$1,620,000 (2009: HK\$1,600,000) is denominated in US\$, a currency other than the functional currency of the relevant group entities.

28. 其他應付款項

其他貸款代表向第三者借入之貸款。該款項無抵押及於要求時償還。於二零一零年十二月三十一日，其他貸款之利率為每年6%。於二零零九年十二月三十一日，7,800,000港元貸款之利率為每年按香港上海滙豐銀行引用之香港最優惠利率加1%；401,000港元貸款之利率為每年18%；及餘額3,000,000港元貸款之利率為每年按永亨銀行引用的香港最優惠利率。於二零零九年十二月三十一日，其他貸款包括7,800,000港元以美元列算，美元為相關集團實體之營運貨幣以外之貨幣。

銀行透支之利率為市場利率介乎每年1%至5.5%不等。

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貨幣美元列算。

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%（二零零九年：恒生銀行引用的香港最優惠利率減2.5%）及於要求時償還。款項包括1,620,000港元（二零零九年：1,600,000港元）以相關集團實體之營運貨幣之外之幣值美元列算。

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29. SHARE CAPITAL

29. 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 2009,	二零零九年一月一日，		
31 December 2009 and	二零零九年十二月三十一日及		
31 December 2010	二零一零年十二月三十一日	1,000,000	100,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>		
At 1 January 2009	於二零零九年一月一日	593,562	59,356
Issues under subscription and placement	認購及配售 股份	43,282	4,328
At 31 December 2009 and 31 December 2010	於二零零九年十二月三十一日及 二零一零年十二月三十一日	636,844	63,684

On 28 October 2009, arrangements were made for a private placement to independent private investors of 16,400,000 new shares of HK\$0.1 each in the Company at a price of HK\$0.83 per share representing a discount of approximately 6.7% to the closing market price of the Company's shares on 28 October 2009.

於二零零九年十月二十八日，本公司對獨立私人投資者作出安排，私人配售16,400,000股，每股面值0.1港元之新股，作價為每股0.83港元，即代表於二零零九年十月二十八日本公司收市股價約6.7%折讓。

Pursuant to a subscription agreement of the same date, certain investors subscribed for 26,882,000 new shares of HK\$0.1 each in the Company at a price of HK\$0.83 per share. The proceeds were used to provide additional working capital for the Company. These new shares were issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 28 April 2009.

根據同日之認購協議，若干投資者認購本公司26,882,000股，每股面值0.1港元之新股，作價為每股0.83港元。所得款項作為本公司之額外營運資金。該等新股乃根據於二零零九年四月二十八日舉行之股東週年大會中授予董事之一般性授權而發行。

All the issued shares rank pari passu in all respects including all rights as to dividend, voting and return of capital.

全部已發行股份在所有方面(包括股息、投票及退回資金的所有權利)均享有同等地位。

30. OPERATING LEASES

The Group as lessee

The Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$6,999,000 (2009: HK\$6,890,000) during the year.

At the end of the reporting period, 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. 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6,999,000港元(二零零九年: 6,890,000港元)。

於報告期終日, 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:

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	4,024	4,354
	<u>4,591</u>	<u>500</u>
	<u><u>8,615</u></u>	<u><u>4,854</u></u>

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。

31. CAPITAL COMMITMENTS

According to the concession agreement, Groundstar has 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 (i.e. on or before September 2008) in Block 3 and such amount was spent before 31 December 2008. After that, Groundstar should spend at least US\$4,000,000 (equivalent to HK\$31,200,000) to drill two wells in the subsequent three years (i.e. on or before September 2011). As at 31 December 2010, drilling of two wells have not been started, nevertheless, since the seismic data acquisition programme conducted by Groundstar was at a much larger scale, Groundstar spent the required US\$4,000,000 (equivalent to HK\$31,200,000). Since Groundstar has fulfilled the required obligation under the First JOA, both Groundstar and the Group should together drill two wells before September 2011. Finally, both Groundstar and the Group should spend at least US\$5,000,000 (equivalent to HK\$39,000,000) to drill two wells in the last three years (i.e. on or before September 2014). As at 31 December 2010, a total of four wells are required to be drilled by September 2014. If the Asset Exchange Agreement as mentioned in note 19(b) has finally not been approved by the Egyptian regulatory authorities or is terminated, the Group's cash contribution mentioned above will be 20% and the Group has to pay back Groundstar 20% of the amount spent by Groundstar in Block 3 during the interim period between the effective date of the Asset Exchange Agreement and the date of approval and the date of termination. If the Block 3 Sales Agreement as mentioned in note 19(d) has finally not been approved by the Egyptian regulatory authorities or terminated, the Group's cash contribution mentioned above will be 20% for any unfulfilled obligations as at the date of termination.

31. 資本承擔

根據特許經營協議，Groundstar承諾取進一步震測數據及於頭二年（即二零零八年九月或以前）花費最少3,000,000美元（相等於23,400,000港元）於三區油田鑽探兩口油井及該金額已於二零零八年十二月三十一日花費。於其後三年（即二零一一年九月或以前），Groundstar應花費最少4,000,000美元（相等於31,200,000港元）鑽探兩口油井。於二零一零年十二月三十一日，二口油井並未開始鑽探。但因由Groundstar進行獲取震測數據之計劃規模很大，Groundstar已花費該4,000,000美元（相等於31,200,000港元）。因Groundstar達到第一項協議要求之責任，Groundstar及本集團將於二零一一年九月前共同鑽探兩口油井。於最後三年（即二零一四年九月或以前），Groundstar及本集團應花費不少於5,000,000美元（相等於39,000,000港元）鑽探兩口油井。於二零一零年十二月三十一日，需於二零一四年九月前鑽探總共四口油井。如附註19(b)提及之資產交換協議最後未能取得埃及監管機構批准或終止，上述提及本集團之現金供款為20%及本集團需償還Groundstar於資產交換協議生效日及批准日或終止日期間於三區油田已花費金額之20%。如附註19(d)提及之三區油田銷售協議最後未能取得埃及監管機構批准或終止，上述提及本集團於終止日任何未完成責任之現金供款為20%。

31. CAPITAL COMMITMENTS (Continued)

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 (i.e. on or before September 2009). As at 31 December 2009, the committed amount in the initial three years was spent and three wells were drilled. After that, APEL should spend at least US\$5,000,000 (equivalent to HK\$39,000,000) to drill two wells in the subsequent three years (i.e. on or before September 2012). As at 31 December 2010, drilling of two wells have not been started. Finally, APEL should spend at least US\$4,000,000 (equivalent to HK\$31,200,000) to drill two wells in the last two years (i.e. on or before September 2014). If the Asset Exchange Agreement as mentioned in note 19(b) has finally not been approved by the Egyptian regulatory authorities (or terminated), the Group's cash contribution in Block 2 will be 80% and the Group will receive from Groundstar 20% of the amount spent by the Group in Block 2 during the interim period between the effective date of the Asset Exchange Agreement and the date of termination.

32. 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 preceding the Offer Date; and (iii) the nominal value of a share of the Company.

31. 資本承擔 (續)

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（即二零零九年九月或以前）花費最少7,000,000美元（相等於54,600,000港元）鑽探三口油井。於二零零九年十二月三十一日，首三年承諾之金額已被用及已鑽探三口油井。其後三年（即二零一二年九月或以前），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。於二零一零年十二月三十一日，三口油井並未開始鑽探。於最後兩年（即二零一四年九月或以前）APEL應花費最少4,000,000美元（相等於31,200,000港元）鑽探兩口油井。如附註19(b)提及之資產交換協議未能於最後取得埃及監管機構批准（或終止），本集團於二區油田之現金供款比例將為80%及本集團將收取Groundstar本集團於資產交換協議生效日及終止日期間於二區油田已花費金額之20%。

32. 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。

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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 years determined by the Board of Directors of the Company.

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.

33. 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 profit or loss as incurred.

32. 股權支付交易 (續)

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。

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。

33. 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。供款於產生時於損益中扣除。

33. 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 9%(2009: 9%)) 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 (equivalent to HK\$3,000) 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 profit or loss represent contribution paid or payable to the MPF Scheme and superannuation by the Group.

34. EVENT AFTER THE REPORTING PERIOD

Subsequent to 31 December 2010, protests against Hosni Mubarak, the president of Egypt and his government erupted in Cairo and other cities in Egypt as disclosed in note 19(a). The Directors of the Company consider the political issue happened in Egypt after year ended 31 December 2010 had no immediate material impact for the operation of the oil and gas business and this had no material financial impact to the Group.

35. 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\$29,000 (2009: HK\$40,000) from close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (b) During the year, the Group received interest income from securities dealing of approximately HK\$1,000 (2009: HK\$6,000) from close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.

33. 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9%(二零零九年：9%))，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(相等於3,000港元)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損益中扣除。

34. 報告期後事項

於二零一零年十二月三十一日後，如附註19(a)所披露，開羅及埃及其他城市對埃及總統Hosni Mubarak及其政府爆發示威抗議。本公司董事認為，年終後於埃及發生之政治問題，對石油及天然氣業務之營運及本集團之財務狀況並無即時重大影響。

35. 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兩位董事藍國慶先生及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29,000港元(二零零九年：40,000港元)。
- (b) 於本年度內，本集團就證券買賣而向兩位董事藍國慶先生及藍國倫先生彼等之家庭成員收取利息收入約1,000港元(二零零九年：6,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS (Continued)

Transactions with related parties (Continued)

- (c) During the year, the Group received commission income and other securities dealing income from securities dealing of approximately HK\$40,000 (2009: HK\$1,000) from an associate, ATNT, in which Messrs. Lam Kwok Hing and Nam Kwok Lun have beneficial interests. Messrs. Lam Kwok Hing, Nam Kwok Lun, Ng Chi Kin David and Kwan Wang Wai Alan, Directors of the Company, are also Directors of ATNT.
- (d) At 31 December 2010, two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, advanced approximately HK\$1,620,000 (2009: HK\$1,600,000) and HK\$ 35,096,000 (2009:HK\$6,076,000) respectively to the Group. The Group paid finance costs of HK\$ 22,000 (2009: HK\$252,000) and HK\$669,000 (2009: HK\$76,000) to the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, for the year respectively.

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.

35. 關連人士交易 (續)

關連人士交易 (續)

- (c) 於本年度內，本集團就證券買賣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為本公司董事，亦為亞洲聯網董事)收取佣金收入及其他證券買賣收入約40,000港元(二零零九年：1,000港元)。
- (d) 於二零一零年十二月三十一日，兩位董事藍國慶先生及藍國倫先生分別借貸約1,620,000港元(二零零九年：1,600,000港元)及35,096,000港元(二零零九年：6,076,000港元)予本集團。本集團於本年度分別支付財務費用22,000港元(二零零九年：252,000港元)及669,000港元(二零零九年：76,000港元)予董事藍國慶先生及藍國倫先生。

主要管理人員之薪酬

於年度內董事之酬金如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	2,200	2,282
	24	24
	<u>2,224</u>	<u>2,306</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。

36. 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.

36. 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。

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 Group 本集團持有已發行 股本面值比例		Principal activities 主要業務
				2010 二零一零年 %	2009 二零零九年 %	
				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	Advisory for mutual funds and insurance-linked investment plans and products 互惠基金、 保險掛鈎投資 計劃及產品諮詢

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

36. PRINCIPAL SUBSIDIARIES (Continued)

36. 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 Group 本集團持有已發行 股本面值比例		Principal activities 主要業務
				2010 二零一零年 %	2009 二零零九年 %	
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

36. PRINCIPAL SUBSIDIARIES (Continued)

36. 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 Group 本集團持有已發行 股本面值比例		Principal activities 主要業務
				2010 二零一零年 %	2009 二零零九年 %	
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	Investment holding 投資控股
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。

Five Years Financial Summary

五年財務概要

Year ended 31 December

截至十二月三十一日止年度

		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Revenue	收益	51,082	90,500	48,004	36,771	41,824
Profit (loss) before taxation	除稅前溢利 (虧損)	11,373	32,509	(22,766)	(51,122)	(85,351)
Taxation credit (charges)	稅項計入 (扣除)	47	(3,527)	(1,264)	—	—
Profit (loss) for the year	年度溢利 (虧損)	11,420	28,982	(24,030)	(51,122)	(85,351)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	11,315	28,891	(15,261)	(49,840)	(56,170)
Non-controlling interests	非控股權益	105	91	(8,769)	(1,282)	(29,181)
		11,420	28,982	(24,030)	(51,122)	(85,351)
Earnings (loss) per share	每股盈利 (虧損)					
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Basic	基本	2.41 cents 仙	5.75 cents 仙	(2.57) cents 仙	(8.31) cents 仙	(8.82) cents 仙
Diluted	攤薄	2.40 cents 仙	5.45 cents 仙	N/A 不適用	N/A 不適用	N/A 不適用

As at 31 December

於十二月三十一日

		2006	2007	2008	2009	2010
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	306,602	786,435	627,316	691,843	670,916
Total liabilities	負債總額	(85,871)	(209,705)	(119,028)	(138,487)	(172,292)
		220,731	576,730	508,288	553,356	498,624
Equity attributable to owners of the Company	本公司擁有人應佔權益	220,349	495,589	449,893	476,444	442,396
Non-controlling interests	非控股權益	382	81,141	58,395	76,912	56,228
Total equity	權益總額	220,731	576,730	508,288	553,356	498,624

