



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 股票代號 : 7



2009

ANNUAL REPORT 年報

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BOARD OF DIRECTORS

Executive Directors:

LAM Kwok Hing (*Chairman*)

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

Independent Non-Executive Directors:

CHEN Wei-Ming Eric

KWAN Wang Wai Alan

NG Chi Kin David

AUDIT COMMITTEE

CHEN Wei-Ming Eric

KWAN Wang Wai Alan

NG Chi Kin David

REMUNERATION COMMITTEE

LAM Kwok Hing

NAM Kwok Lun

CHEN Wei-Ming Eric

KWAN Wang Wai Alan

NG Chi Kin David

COMPANY SECRETARY

LUI Choi Yiu Angela

AUTHORISED REPRESENTATIVES

LAM Kwok Hing

NAM Kwok Lun

RESIDENT REPRESENTATIVE AND ASSISTANT SECRETARY

Appleby Services (Bermuda) Limited

REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

董事會

執行董事：

藍國慶 (主席)

藍國倫 (副主席兼董事總經理)

獨立非執行董事：

陳偉明

關宏偉

伍志堅

審計委員會

陳偉明

關宏偉

伍志堅

薪酬委員會

藍國慶

藍國倫

陳偉明

關宏偉

伍志堅

公司秘書

雷彩姚

授權代表

藍國慶

藍國倫

註冊百慕達代表及助理秘書

Appleby Services (Bermuda) Limited

註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda



HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Lippo Centre
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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

SOLICITORS

Sidley Austin Brown & Wood *International Law Firm*

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

STOCK CODE

7

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香港股份登記 及過戶分處

卓佳標準有限公司
香港
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

永亨銀行有限公司
恒生銀行有限公司
創興銀行有限公司
集友銀行有限公司

律師

盛德律師事務所

核數師

德勤•關黃陳方會計師行
香港執業會計師

股份代號

7

聯絡

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I would like to announce to the shareholders the audited consolidated results of Karl Thomson Holdings Limited (the “Company”) together with its subsidiaries (the “Group”) for the year ended 31 December 2009.

For the year ended 31 December 2009, loss attributable to owners of the Company amounted to HK\$49,840,000 (2008: HK\$15,261,000), equivalent to loss per share of HK\$8.31cents (2008: HK\$2.57 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

Investors’ confidence was restored cautiously after the coordinated execution of extraordinary global monetary easing policy. Financial and equities markets managed to bottom out in the first quarter and continued to rebound sharply thereafter amid the favourable inflow of funds out from the capital markets.

In view of the absence of financial structural problems coupled with the progressive launch of RMB 4 trillion economic stimulus plans by Chinese government, the Chinese stocks caught the greatest investment attention and interests. Investors followed closely with the pave of the announcement of the economic stimulus plans in each sectors. The investment market rebounded fast and shock to most investors, many of whom missed the train.

After the various economic cycles and crisis including the recent Financial Tsunami, the investment market and sentiment now became more globalised and interactive as investors almost shared the same updated information and commentaries and therefore the market will rise and correct more rapidly and unpredictably in one direction. The growing volatility of the investment market has deterred more investors to shift to fixed asset investment particularly in the property market at the expense of equity market. The retail participation in equities and market volume were disappointed as compared to the index rebound strength. The inflow of Chinese funds, the prevailing low interest rate and inflation fears further filled up the skyrocketing of the property prices. On the other hand, the collapse of the creditability on major currencies and the growing demand for gold as part of the national reserve had helped to push up the gold prices to a new historic record of USD 1,217 per oz.

本人謹向股東公佈高信集團控股有限公司(「本公司」)連同其附屬公司(「本集團」)截至二零零九年十二月三十一日止年度之經審核綜合業績。

截至二零零九年十二月三十一日止年度，本公司擁有人應佔虧損為49,840,000港元(二零零八年：15,261,000港元)，相等於每股虧損8.31港仙(二零零八年：2.57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

自全球各國一致實施臨時的貨幣寬鬆政策後，投資者信心得以審慎回復。隨著來自資本市場資金之有利流入，金融及股票市場於首季終可走出谷底，並自此快速反彈。

由於並未出現金融結構問題，再加上中國政府逐步推出人民幣4萬億元的刺激經濟計劃，中國股市前所未有地吸引著投資者的注意及興趣。投資者正密切留意各行業公佈之經濟刺激計劃。對投資市場的快速反彈，大部分投資者感到震驚及猶疑因而錯過上車機會。

受到各經濟週期及危機(包括最近發生的金融海嘯)沖擊後，由於投資者幾乎取得相同的最新訊息及評述，投資市場及情緒變得更為全球化及互動。因此，市場將更快速及不可預測地以同一方向調整及移動。投資市場越趨波動，令更多投資者難以捉摸而離棄股票市場轉往固定資產投資，特別是物業市場。相比指數反彈的力度，散戶參與股票買賣的情形及市場交易量實在令人失望。中國資金流入、現行低利率及對通脹的擔憂，進一步刺激物業價格暴升。另一方面，主要貨幣信用度暴跌，及對以黃金作為國家儲備的需求不斷增加，均有助將黃金價格推高至每盎司1,217美元之歷史新高。



It may need to take much longer time to restore the retail confidence on equities stocks especially when investors are eyeing on the determination and concrete policy of Western countries in restructuring the financial and bank industry and in curbing their fiscal deficits.

INVESTMENT IN ASSOCIATE ATNT

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

Year 2009 was a disappointing year for ATNT. The production volume for all Printed Circuit Board ("PCB") markets in 2009 was reduced by various percentages. The China PCB production volume, even with the progressive launch of RMB 4 trillion economic stimulus plans by Chinese government, has decreased by 18.2% as estimated by a research institution. It was believed that the Taiwan PCB production volume has dropped by more than 20%.

After a tough year and going into year 2010, ATNT expect that our customers would benefit from the increasing demand of smart phone and the growth of all communication products. ATNT is conservatively optimistic that the market and general economies are recovering. It will not be a strong bounce back but a gradual improvement.

OIL AND GAS BUSINESS

The Company is continuing its exploratory activities in Block 2 West Esh El Mallaha ("Block 2") in Egypt. A third exploratory well named South Malak-1 was spud on 16 August 2009 and was drilled to a total depth of 11,200 feet.

A very high level of gas was found over a 900 foot interval. The results were so encouraging that several production tests were run. Although the Nubian sandstone which is the best producing formation in the Gulf of Suez is not found, two oil bearing formations Eocene Dolomite and Cretaceous Matulla sandstone were found in this well. We believe the Nubian sandstone was faulted out in the well as it has a uniform consistent thickness in all the surrounding wells. Oil samples were tested and proved to be high quality light crude oil (38 API gravity). This discovery marks a significant progress in this exploration block. Not only does this discovery differentiate Block 2 from other green fields, it also endorses our original belief that light crude oil does exist in Block 2 when the Group invested in it few years ago.

要恢復散戶對股票的信心，尤其當投資者在密切留意西方國家在重組金融和銀行業及遏制財政赤字方面所表現之決心及採取之具體措施時，這或需更長的時間。

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。

對於亞洲聯網而言，二零零九年為失望的年度。於二零零九年所有印刷線路板市場的產量均錄得不同百分比的跌幅。儘管中國政府逐步推出人民幣4萬億元的刺激經濟計劃，據研究機構估計，中國的印刷線路板產量下跌18.2%，並且相信台灣的印刷線路板產量下跌超過20%。

經過嚴峻的一年後，踏入二零一零年，亞洲聯網預期客戶將受惠於智慧型手機需求不斷增加及所有通訊產品的增長。亞洲聯網對於市場及整體經濟正在復甦抱保守樂觀看法，認為不會出現強勁反彈，但會逐步改善。

石油及天然氣業務

本公司繼續在埃及的West Esh El Mallaha二區油田（「二區油田」）進行開採業務。第三口開採井South Malak-1於二零零九年八月十六日開始挖掘，並鑽探至總深度11,200呎。

在900呎的岩層間距中發現高含量天然氣。此發現令人振奮，並進行多項生產測試。儘管未能尋獲蘇伊士灣最佳的產油岩努比亞沙岩，但於此井內找到始新世白雲石及白堊紀Matulla沙岩兩種含油層。我們相信努比亞沙岩是因為斷層而被移走，因為在附近之油井中都發現統一厚度之努比亞沙岩。石油樣本經測試後證實為高質量輕原油（38 API度）。此項發現標誌著此開採油田的重大進展。此項發現不僅令二區油田有別於其他新油田，亦證實數年前當本集團投資於此油田時我們認為二區油田確實含有輕原油的看法。



The data collected from this well has enhanced our understanding over the stratigraphy or the geological structure of the area. I believe it shall help us to define our next drilling location with a better chance. A further testing was planned on this well and will be completed on or before the end of April. We shall consider the testing data and any other relevant factors before making any decision over this well South Malak – 1.

In the case of establishing commercial production, Block 2 is located within a few kilometers of the Esh El Mehhaha oil production facilities with an export pipeline to the coast. This is one of the reasons why the Company has decided to invest in the onshore blocks along the Gulf of Suez – to be able to tap into the existing infrastructure at time of production for a better project return.

OUTLOOK

For the financial business, the Great China Region is viewed to be the fastest and strongest recovery area after the Financial Tsunami in 2008 amid its absence of structural financial problems and the huge RMB 4 trillion stimulus plan of Chinese Government. Hong Kong continues to play an international centre role for Chinese Investors who will still be diversifying their funds to stock and property market in Hong Kong. In the prevailing low interest environment, retail confidence in investment market will eventually recover and increase their participation in stock market investment. With the well established network across the Great China Region, we are ready to tap this increasing market potential.

For the technology arm, in order to seize the coming opportunities arising from the gradual recovery, internally ATNT have refined their product specifications so that the products can fit for various tiers of customer and hence expand the market shares. They are also in process of identifying potential suppliers who would become their allies so as to work with them towards offering a competitive product package to our customers.

For oil and gas business, the Company view is same as stated in the Company's last interim report. I am still optimistic that crude oil price will remain at a reasonable level to make upstream exploration sector a profitable business. The demand of crude oil remains strong especially when the global economy is fully recovered. This will only drive the crude oil price further up. The Company shall continue the works in Egypt and look for appropriate investment opportunities.

於此油井所收集的數據，將更進一步提升我們對該地區地層學或地質結構的瞭解。本人相信這有助我們界定下一個具有更佳機會的鑽探地點。此油井已計劃進一步測試，可望於四月底或之前完成。我們會利用手上數據，並考慮其他因素後才就 South Malak-1 油井作相應的決定。

在建立商業投產方面，二區油田位於 Esh El Mehhaha 產油設施數公里範圍內，附有出口油管連接至海岸地區。這是本公司為何決定投資於蘇伊士灣陸上油田的原因之一，以便於投產時可利用現有的基礎設施以取得更好的項目回報。

展望

在金融業務方面，大中華地區在沒有結構性財務問題及中國政府人民幣 4 萬億元的龐大刺激經濟方案下，乃被視為於二零零八年金融海嘯後復甦最快及最強的地區。香港繼續擔當仍然有意分散其資金至香港股票及物業市場的中國投資者的國際中心。在現行的低息環境下，投資市場的零售信心最終將會回復，並增加參與股票市場的投資。憑藉大中華地區穩固的網絡，我們已作好準備利用此不斷增加的市場潛力。

在科技業務方面，為了把握經濟逐漸復甦帶來的機遇，亞洲聯網內部已改良其產品規格，使產品能迎合不同層次的客戶以擴大市場份額，並同時正在物色可成為其協力廠商的潛在供應商，以便共同為我們的客戶提供具競爭力的產品組合。

在石油及天然氣業務方面，本公司的看法與本公司在上次中期報告內所述者相同。本人仍然感到樂觀，認為原油價格仍將處於合理水平，使上游開採行業成為有利可圖的業務。原油需求量仍然強勁，特別是全球經濟已全面復甦，這只會驅使原油價格進一步上升。本公司將繼續進行在埃及的工程，並尋找合適的投資機會。



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

26 April 2010

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

二零一零年四月二十六日



RESULTS

During the year ended 31 December 2009, the total revenue for the Group was approximately HK\$36,771,000 (2008: HK\$48,004,000). Loss attributable to owners of the Company was approximately HK\$49,840,000 (2008: HK\$15,261,000). The core financial business was still below expectation as most local investors remained skeptical about the persistence of the rebound and economic recovery and chose to stay sidelined.

MARKET OVERVIEW

Stock market in 2009 was powered by the massive global monetary easing programs and the progress China monetary policy to form a strong V-shaped rebound. The market exited from the doldrums of the Financial Tsunami in the first quarter and rallied straight up throughout the rest of the year. A lot of investors oversold the shares last year and became more aggressive to replenish stocks leaving little and short lived correction room to the market and Chinese investors appeared to be most optimistic. Chinese counters represented the better performers as they were less affected by the financial collapse in Western economies. Investor interests rotated and spilled to cover most of the sectors though they followed closely with the announcement of the economic stimulus plan in each sector by the Chinese government. Domestic consumption was one of the popular themes as many measures focused on promoting domestic consumption to set off declines in weak overseas markets including mortgage rate privilege, home electric appliance subsidies to village, motor car subsidies to village and motor car tax cut. The incentive programs sustained the rise of property, consumer and motor stocks across 2009. Skyworthdigital and Geely Auto rose 18.4 times and 7.8 times respectively whilst the Chinese property stocks gain times of rebound from the year bottoms. Concerns on the global pollution and gradual used-up of the resources diverted the Chinese government attention to encourage the development of clean and recycle energy posting a rosy picture for the sector in which the battery car BYD Company was aggressively sought to shoot up to historic high of HK\$ 83 per share about 6.6 times of that at the end of 2008. The development of 3G mobile phone system and the subsequent policy of combining the TV, phone and internet into one mobile phone platform bolstered the earnings for the industry, with Tencent, the internet content provider hitting new price record of HK\$175 per share and COMBA, the wireless solution equipment and infrastructure provider bouncing more than 10 times from the year low. The inflation fear and anticipation of recovery revitalised demand for resource and commodities products underpinning the rebound of the resources counters. Overall, the financial and insurance stocks were also benefited from the improvement of financial market. Exceptionally,

業績

截至二零零九年十二月三十一日止年度，本集團的總收益約36,771,000港元（二零零八年：48,004,000港元）。本公司擁有人應佔虧損約49,840,000港元（二零零八年：15,261,000港元）。由於大部分本地投資者對股市反彈及經濟復甦是否持續存疑並選擇觀望，故核心金融業務仍遜於預期。

市場概覽

二零零九年股市受全球大規模的貨幣寬鬆政策及中國逐步推行的貨幣政策所推動而呈現強勁的V形反彈。股市於首季走出金融海嘯的低迷時期，並於去年餘下時間持續上升。不少投資者去年因超賣股份，在補充股份時表現更為進取，從而只留下市場少量輕微而短暫的調整空間。其中中國的投資者似乎最為樂觀，由於受西方經濟體的金融崩潰影響較小，中資企業股份表現較佳。投資者密切留意中國政府於各行業公佈之經濟刺激計劃，並不斷轉變其投資喜好，最終扶持的政策亦涵蓋絕大部分行業。內部消費為其中一個受歡迎的主題，因許多措施（包括按揭利率優惠、家電下鄉補貼、汽車下鄉補貼及汽車減稅等）乃針對推動內部消費而推出，以抵銷疲弱的海外市場。該等刺激政策方案於二零零九年全年支撐著物業、消費及汽車股份上升。創維數碼及吉利汽車分別上升18.4倍及7.8倍，同時中國地產股份也從今年低谷的股價反彈數倍。因關注全球污染及資源逐漸用盡的問題，中國政府轉移目標鼓勵發展清潔及可再生能源，令人們憧憬此行業的前景，其中比亞迪公司銳意發展的電池汽車，其股價飆升至每股83港元之歷史新高，相當於二零零八年年底的6.6倍。發展3G流動電話系統，以及隨後推出的集電視、電話及互聯網於一個流動電話平台的三網合一政策，亦增加該行業的盈利增長前景。互聯網內容供應商騰訊的股價升至每股175港元的新高，無線解決方案設備及基建供應商京信通信的股價自今年低位反彈逾10倍。市場對通脹的憂慮及對經濟復甦的預期，刺激對資源及商品產品的需求，從而鞏固資源行業的反彈。總括而言，金融及保險股份亦受惠於金融市場的改善。例外的情形是，基建股份因其防禦性質缺乏吸引而受壓，而運輸行業的股份因出口表現疲弱而積弱。至於本地股份，地產行業無疑最為矚



the infrastructure stocks were under pressure due to its less attractive defensive nature and the transport counters were weak in the light of the poor export performance. As for local stock, the property counters were no doubt the star. The low interest rate environment, shortage of land and the influx of Chinese funds continued to skyrocket the property prices to new historic records in Hong Kong and tens of thousands Hong Kong Dollars per square foot for residential flat was not more a dream. The local property developers are expected to make huge profit in this frenzy property market and their stock prices will have firm fundamental support. HSI rose 51% to close at 21,872 whilst H-Index ended 61% higher at 12,794. Unfortunately, the market turnover was not catching up with the index performance as most investors were not convinced by the market movement as compared to the real economy performance.

The steep market rebound throughout 2009 was perceived to be ahead of the real economy performance and left the equity market vulnerable to correction in 2010 on any excuses including the tightening of China monetary policy and the possible retreat of the unprecedented global monetary stimulus. In fact, China had already raised the bank reserve-requirement ratio twice of 0.5% each to 16.5% to withdraw excessive funds in the market by February 2010. Coincidentally, Federal Reserve of USA had also lifted up its discount rate by 0.25 to 0.75% suddenly. Though the worldwide economy appeared to avoid the repetition of great depression as happened in 1930, the recovery was not balanced around the world. Asian and emerging countries are safely intact whilst Western countries are still struggling for restructuring their bank and financial systems and some are even facing deterioration. There are still some countries falling into deep financial crisis like the recent Greek Crisis and the Dubai Debt Default Incident. Regional financial troubles will still emerge in hammering the market in the coming period and the road to full recovery remains rugged and lengthy. With the back of strong China factors, Hong Kong stock market will likely outperform other regional markets as the funds tend to shift in favour of the Greater China region. Yet, in view of the cautious sentiment towards the gradual withdrawal of the unusual easing measures, the stock market is expected to move within ranges in volatile patterns.

SECURITIES, FUTURES AND OPTIONS BROKERAGE BUSINESS

During the year, revenue for the Group's securities broking business and futures broking business as well as the underwriting commission, which accounted for 79% of total revenue, was HK\$29,078,000 (2008: HK\$25,304,000). The division improved but was still weaker than expected as most retail investor failed to restore their confidence and interest on this sharp rebound market and their sentiment remains fragile in the current volatile market.

目。低利率環境、缺乏土地供應及中國資金的涌入持續將地產價格推高，屢次創造香港歷史新紀錄，每平方呎售價數萬港元的住宅單位不再是夢想。預料本地地產發展商在如此狂熱的地產市場中將會取得龐大利潤，其股價將有穩固的基礎支持。恆生指數全年上升51%，收報21,872點，H股指數則升61%，收報12,794點。可惜的是，因大多數投資者質疑股市的現有水平真正能夠反映真實疲弱的經濟表現，故市場成交額仍落後於指數表現。

市場普遍認為二零零九年股市全年的急速反彈已超越於實體經濟表現，令股票市場於二零一零年可因任何藉口（如中國緊縮其貨幣政策及前所未有的全球貨幣寬鬆刺激措施可能撤回等）而容易作出調整。事實上，中國已於二零一零年二月底兩度提高銀行存款準備金率（每次均提高0.5%）至16.5%，以便從市場撤走過餘的資金。其間，無獨有偶，美國聯儲局亦突然將貼現率提高0.25%至0.75%。儘管全球經濟似乎不會重蹈一九三零年發生經濟大蕭條的覆轍，但經濟復甦在全世界並不平衡。亞洲及新興國家經濟動力保持完整，但西方國家現在仍為重組其銀行及金融體系而煩惱，有些國家甚至面臨惡化的危險。還有些國家更深陷金融危機之中，如最近發生的希臘危機及迪拜欠債事件。地區金融危機仍會發生，這將會間歇性打擊未來的市場，而通往完全復甦之路仍崎嶇不平且漫長。由於資金傾向流入大中華地區，在中國因素支持下，香港股市的表現很可能比其他地區的市場優勝。然而，鑒於市場對過來該等特殊紓緩措施有可能逐漸撤出保持的審慎情緒，預期股市只會將會在一定範圍內波動。

證券、期貨及期權經紀業務

年內，本集團的證券經紀業務及期貨經紀業務的收益與包銷佣金為29,078,000港元（二零零八年：25,304,000港元），佔總收益79%。由於大部分零售投資者未能在是次市場的大幅反彈恢復信心及興趣，且其情緒在目前波動市場中仍很脆弱，故分部業績雖有所改善，但仍不理想。



SECURITIES MARGIN FINANCING

During the year, interest income generated from securities margin loan portfolio accounted for 5% of the Group's revenue was HK\$1,941,000 (2008: HK\$2,065,000). The division gained slightly but investors remain cautious in holding overnight position and tend to be short term in investment.

FINANCIAL MANAGEMENT AND ADVISORY SERVICES

Revenue generated from financial management and advisory services was HK\$4,212,000 (2008: HK\$19,240,000). Business recovered from the low but industry turned unclear as more tough regulatory policies are expected. The outbreak of Lehman Minibond Incident enlarged the crack between the investors and operators. It may take certain time whereby the regulatory requirement, investor confidence and operators interests get a feasible equilibrium. The Company will still focus on marketing simple and matured financial products to avoid unnecessary controversies.

INVESTMENT BANKING

The Group operates its investment banking division under the subsidiary Karl Thomson Financial Advisory Limited ("KTFA"). Operating revenue generated by the investment banking business was HK\$1,460,000 this year (2008: HK\$1,245,000).

As the global economy recovered at an unexpectedly fast pace, financial world, the once most suffering industry from the credit crunch in 2008, was the primary sector benefited from. Passing through a year of frequent regulatory reforms, de-leveraging and market consolidations, more competitive industry participants survived and kicked off for acquisition, development and expansionary opportunities world-wide. Blessed by the massive bailouts and revolutionary acts imposed by the rule-makers, the banks have rebuilt its function and regained its credibility. Our investment banking division picked up again under the stabilising business environment. During the year, we have brought to the success of several mergers and acquisitions as well as increased our exposures in financial advisory and consultancy services.

With the pain of the financial turmoil not fully wiped off and the worrying economic outlook in the west, our management is cautiously optimistic about the future ahead. We will strike hard to further expand our network in China through the existing clients and partners. Hopefully this will help to explore more business opportunities and bring along with sustainable growth in a long run.

證券保證金融資

年內，來自證券保證金貸款組合的利息收入為1,941,000港元(二零零八年：2,065,000港元)，佔本集團收益5%。分部溢利輕微上升，但投資者持有隔夜倉的組合仍表現審慎，並傾向短線投資，故借貸需求仍不強烈。

財務管理及諮詢服務

來自財務管理及諮詢服務的收益為4,212,000港元(二零零八年：19,240,000港元)。業務自低谷恢復過來，但由於預料更多嚴厲的監管政策出台，業界轉趨不明朗。雷曼迷債事件的爆發令投資者與營運商之分歧擴大。新監管的政策或需一段時間磨合始能在監管規定、投資者信心及營運商利益之間取得可行的平衡。期間，本公司仍將集中促銷簡單且成熟的金融產品以避免產生不必要的爭議。

投資銀行

本集團透過附屬公司高信融資服務有限公司(「高信融資」)經營投資銀行分部。今年來自投資銀行業務的經營收益為1,460,000港元(二零零八年：1,245,000港元)。

由於全球經濟出乎意料地快速復甦，一度受二零零八年信貸緊縮影響最深的金融世界是從中得益的主要行業。過去一年來經歷頻繁的監管體制改革、減債計劃及市場合併，更具競爭力的業界參與者得以生存，並在全球展開收購、拓展及擴張機會。受惠於大規模救市措施及規則制定者作出破天荒行動，銀行已重建其功能並恢復其信用度。我們的投資銀行分部在穩定的業務環境下再度成長。年內，我們已成功進行多項合併與收購，並增加我們在金融諮詢及顧問服務方面的業務。

鑒於金融風暴帶來的痛苦仍未完全消褪，以及西方國家的令人憂慮的經濟前景，我們的管理人員對未來前景持審慎樂觀的態度。我們將透過現有客戶及夥伴，致力進一步擴充我們在中國的網絡。我們希望這將有助探索更多業務機會，長遠而言更帶來可持續增長。



OIL AND GAS BUSINESS

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

Subject to the completion of the asset exchange agreement which is further elaborated below, KT Energy shall increase its participating interest in Block 2 from 40% to 60% and reduce its participating interest in Block 3 from 40% to 20%.

The Company is continuing its exploratory activities in Block 2 in Egypt. A third exploratory well named South Malak-1 was spud on 16 August 2009 and was drilled to a total depth of 11,200 feet. A very high level of gas and two oil bearing formations Eocene Dolomite and Cretaceous Matulla sandstone were found in this well. The well is currently being cleaned with pump. A further testing will be done by the end of April 2010.

As far as Block 3 is concerned, the Company is still waiting for the final interpreted result from the operator, Groundstar Resources Egypt (Barbados) Inc. (“Groundstar”). A discussion will be held before any drilling plan is formulated.

ASSOCIATE – ELECTROPLATING EQUIPMENT BUSINESS

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

ATNT was still suffered from the doldrums of the Financial Tsunami in the first three quarters. Although ATNT reported that signs of recovery were seen in late April 2009, due to the minimum time required on the contract negotiation and manufacturing time, orders concluded in late June were only shipped in late September or last quarter. The pricing of these orders were not particularly good. The turnover for the year 2009 was approximately HK\$195,000,000 which is 60% less than in the previous year. The gross margin for the year 2009 has dropped by 3%.

ATNT expects to see a moderate recovery in year 2010 while the photo voltaic sector will continue to grow and will soon become a steady income stream for ATNT. Appropriate Research & Development resources are being invested to keep up with the product development pace of ATNT's customers. ATNT still believes only advanced design or technologies will put ATNT a leading position in the industry.

石油及天然氣業務

本集團透過其全資附屬公司高信能源有限公司（「高信能源」）發展能源事務。高信能源於埃及之二區油田及West Kom Ombo三區油田（「三區油田」）均擁有40%的參與權益。

待下文進一步說明的資產交換協議完成後，高信能源在二區油田的參與權益將由40%增加至60%，而在三區油田的參與權益將由40%減少至20%。

本公司繼續在埃及的二區油田進行開採業務。第三口開採井South Malak-1於二零零九年八月十六日開始挖掘，並鑽探至總深度11,200呎。於此井內找到高含量天然氣和始新世白雲石及白堊紀Matulla沙岩兩種儲油層。目前油井正以泵進行清理，並將於二零一零年四月底前完成進一步測試。

三區油田方面，本公司仍正在等待營運商Groundstar Resources Egypt (Barbados) Inc.（「Groundstar」）的最終詮釋結果。於制定任何鑽探計劃前將進行討論。

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。

於首三季，亞洲聯網仍然受到金融海嘯低迷時期的影響。雖然亞洲聯網報告其於二零零九年四月底呈現復甦跡象，但由於磋商合約及製造時間所須的最低時間，於六月底達成的訂單僅於九月底或最後一季付運。該等訂單的定價並不理想。於二零零九年的營業額約為195,000,000港元，較去年減少60%。二零零九年的毛利率亦下跌3%。

亞洲聯網預期二零一零年經濟將會緩和復甦，而光伏行業將繼續增長並即將成為亞洲聯網的穩定收入來源。亞洲聯網正投入適當的研究及開發資源，務求與其客戶的產品開發步伐保持一致。亞洲聯網仍然相信，只有先進設計或技術才可使其成為業界領導者。



MATERIAL ACQUISITIONS AND DISPOSALS OF COMPANIES

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

On 25 January 2010, the Company has entered into an asset exchange agreement (“Agreement”) with Groundstar in relation to Block 2 and Block 3.

According to this agreement, the Company is exchanging its 20% participating interest in Block 3 for Groundstar’s 20% participating interest in the Block 2. However, the Agreement is subject to approval of Egyptian regulatory authorities and completion shall take place within 5 days after receipt of such approval. During the interim period before such approval is obtained, the Company shall assume all rights and obligations in respect of Groundstar’s 20% participating interest in Block 2 while Groundstar shall assume all rights and obligations in respect of the Company’s 20% participating interest in Block 3.

In the event that the approval cannot be obtained within 60 days from 20 September 2010 at the latest, the Agreement shall be terminated and the parties’ interest in Block 2 and Block 3 will be put back to their original position as if the Agreement has not been signed.

As a result of the Agreement, Groundstar’s interest in Block 3 will increase to 80% and its interest in Block 2 will be nil and on the other hand, the Company’s interest in Block 3 will reduce to 20% but its interest in Block 2 will be increased to 60%.

CORPORATE GOVERNANCE

We are 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. We have, 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.

重大公司收購及出售

期內並無重大公司收購及出售。

於二零一零年一月二十五日，本公司與Groundstar就二區油田及三區油田訂立資產交換協議（「協議」）。

根據此協議，本公司將其在三區油田的20%參與權益交換為Groundstar在二區油田的20%參與權益。然而，協議須取得埃及監管機構的批准，並須於取得有關批准後五日內完成。於取得有關批准前的過渡期間內，本公司須承擔Groundstar在二區油田20%參與權益的所有權利及責任，而Groundstar則須承擔本公司在三區油田20%參與權益的所有權利及責任。

倘最遲未能於二零一零年九月二十日起計60日內取得批准，則協議須終止，而訂約方在二區油田及三區油田的權益將還原至其原來狀況，猶如協議未曾簽訂一樣。

由於訂立協議，Groundstar在三區油田的權益將增加至80%，而其在二區油田的權益將為零，另一方面，本公司在三區油田的權益將減少至20%，而其在二區油田的權益將增加至60%。

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。



LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2009, the Group had shareholders' funds of approximately HK\$553,356,000 (2008: HK\$508,288,000). The net current assets of the Group were HK\$62,724,000 (2008: HK\$61,339,000), which consisted of current assets of HK\$201,211,000 (2008: HK\$180,367,000) and current liabilities of HK\$138,487,000 (2008: HK\$119,028,000), representing a current ratio of approximately 1.45 (2008: 1.52).

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 2009, the Group has cash and cash equivalent (excluding the pledged fixed deposits of general accounts) of HK\$20,600,000 (2008: HK\$38,016,000).

As at 31 December 2009, 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 (2008: 0.07).

CONTINGENT LIABILITIES

The Company has given guarantee to bank in respect of the securities margin financing facilities granted to subsidiary. No bank borrowings of such facilities utilised by the subsidiary as at 31 December 2009 (2008: Nil).

CHARGE ON ASSETS

The Group held banking facilities from various banks as at 31 December 2009. The Group's banking facilities were secured by guarantees given by the Group's bank deposits, margin clients' listed securities and the Company.

流動資金、財務資源及資金

於二零零九年十二月三十一日，本集團之股東資金約為553,356,000港元（二零零八年：508,288,000港元）。本集團之流動資產淨值為62,724,000港元（二零零八年：61,339,000港元），包括流動資產201,211,000港元（二零零八年：180,367,000港元）及流動負債138,487,000港元（二零零八年：119,028,000港元），相等於流動比率約1.45（二零零八年：1.52）。

本集團資本支出，日常營運及投資資金主要來自其營運產生的現金，第三者及金融機構的貸款，及股本融資。於年內，本集團獲得短期銀行及第三者借貸，主要用作為客戶於申請首次公開招股時保證金及日常營運及投資資金。於二零零九年十二月三十一日，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20,600,000港元（二零零八年：38,016,000港元）。

於二零零九年十二月三十一日，本集團之資產負債比率（按總借貸（包括銀行貸款及透支）與股東資金之百分比列示）為2倍水平（二零零八年：0.07）。

或然負債

本公司已就授予附屬公司之證券保證金融資額度向銀行提供擔保。於二零零九年十二月三十一日，附屬公司並無動用該等額度之銀行借貸（二零零八年：無）。

資產抵押

於二零零九年十二月三十一日，本集團持有多間銀行提供的銀行融資。本集團的銀行融資以本集團的銀行存款、保證金客戶的上市證券及本公司作為擔保。



As at 31 December 2009, total pledged fixed deposits was HK\$7,504,000 (2008: HK\$16,594,000). Pledged fixed deposits of approximately HK\$7,504,000 (2008: HK\$7,468,000) was pledged to secure banking facilities granted to a subsidiary and no margin clients' listed securities were pledged. As at 31 December 2009, no deposits (2008: HK\$9,126,000) was pledged as a bank guarantee as requested by the Government of Egypt in relation to the oil and gas exploration and production business of Block 2.

CAPITAL STRUCTURE

As at 31 December 2009, the total number of issued ordinary shares of the Company was 636,843,612 of HK\$0.10 each (2008: 593,561,612 shares of HK\$0.10 each). The increase in number of issued shares was the result of the placing and subscription of shares during the year.

HUMAN RESOURCES

As at 31 December 2009, the Group employed a total of 91 staff (2008: 100) of which, 39 were commissioned based (2008: 48) and the total related staff cost amounted to HK\$13,032,000 (2008: HK\$13,646,000). 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 2009 (2008: Nil).

於二零零九年十二月三十一日，總已抵押定期存款為7,504,000港元(二零零八年：16,594,000港元)。已抵押定期存款約7,504,000港元(二零零八年：7,468,000港元)已作為授予附屬公司的銀行融資的抵押，並無保證金客戶的上市證券作為抵押。於二零零九年十二月三十一日，無存款(二零零八年：9,126,000港元)應埃及政府之要求，作為二區油田之石油及天然氣開採及生產業務之抵押品。

資本架構

於二零零九年十二月三十一日，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(二零零八年：593,561,612股每股面值0.10港元的股份)。已發行股份數目因年內配售及認購股份活動而增加。

人力資源

於二零零九年十二月三十一日，本集團僱用91名員工(二零零八年：100名)，其中39名(二零零八年：48名)為佣金制，相關員工成本總額為13,032,000港元(二零零八年：13,646,000港元)。本集團的長期成就主要取決於將公司核心價值與員工基本利益全面結合。為了吸引及挽留優質員工，本集團提供具備競爭力的薪酬組合及其他福利，包括強制性公積金、醫療計劃及花紅。未來員工成本將更直接與營業額及利潤掛鉤。本集團維持靈活的間接開支，以支援基本業務及其業務的積極擴展，讓本集團可因應商業環境轉變而靈活作出回應。

末期股息

董事會不建議支付截至二零零九年十二月三十一日止年度的任何末期股息(二零零八年：無)。



DIRECTORS

Executive Directors

Mr. Lam Kwok Hing, aged 46, 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 51, 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 46, 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 47, holds a Bachelor degree in Engineering Science and a Master of Arts degree from the University of Oxford and has over 20 years of experience in the consumer electronics field. Mr. Kwan is also an Independent Non-Executive Director of ATNT. He was appointed as an Independent Non-Executive Director since September 2004.

董事

執行董事

藍國慶先生，46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，51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，46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，47歲，獲英國牛津大學頒發工程學學士學位及文學碩士學位，並在消費電子業上擁有逾20年經驗。關先生亦為亞洲聯網之獨立非執行董事。關先生自二零零四年九月獲本公司委任為獨立非執行董事。



DIRECTORS (Continued)

Independent Non-Executive Directors (Continued)

Mr. Ng Chi Kin David, aged 48, is a professional accountant with over 20 years of professional experience and is a fellow member of the Hong Kong Institute of Certified Public Accountants, member of CPA Australia, Hong Kong Institute of Company Secretaries and Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Ng is also an Independent Non-Executive Director of ATNT. He was appointed as Independent Non-Executive Director of the Company since September 2000.

COMPANY SECRETARY

Ms. Lui Choi Yiu Angela, aged 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 36, is the Director of Karl-Thomson Securities Company Limited and is responsible for the daily operations and implementation of the internal control procedures of the Kwun Tong branch. He holds a Bachelor of Business (Banking and Finance) degree from University of South Australia. He has extensive experience in the securities, futures and options industry. He joined the Group in July 1997.

董事 (續)

獨立非執行董事 (續)

伍志堅先生，48歲，為專業會計師，擁有逾20年專業經驗、為香港會計師公會資深執業會計師、澳洲會計師公會註冊會計師、香港公司秘書公會及英國特許秘書及行政人員公會會員。伍先生亦為亞洲聯網之獨立非執行董事。伍先生自二零零零年九月獲本公司委任為獨立非執行董事。

公司秘書

雷彩姚小姐，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，36歲，高信證券有限公司董事，負責觀塘分公司之日常營運及執行內部監控程序。陳先生持有南澳洲大學商業學(銀行業及財經)學士學位。在證券、期貨及期權業擁有豐富經驗。陳先生於一九九七年七月加入本集團。



SENIOR MANAGEMENT (Continued)

Mr. Sung Wing Yiu, aged 53, is the Director of Karl-Thomson Securities Company Limited. He is responsible for the management and development of internet trading services, securities, futures and other derivatives business of the Group. He holds a Bachelor of Social Science degree in Government & Public Administration from the Chinese University of Hong Kong and a Master of Business Administration degree from the University of Hong Kong. He is also an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Sung has extensive experience in the securities and futures industry and held senior positions in regional financial institutions in Hong Kong. He joined the Group in February 2001.

INVESTMENT BANKING GROUP

Mr. Chow Ka Wo Alex, aged 43, 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 38, is the Chief Technical Officer of the Group. He is responsible for the overall planning and management of the internet trading platform and network infrastructure of the Group. He graduated with a Bachelor of Science degree in Applied Computing (Honor) from the Hong Kong Baptist University. Mr. Hau has solid experience in software development, web application management, database management, back office operation and network administration. Prior to joining the Group, Mr. Hau had over 12 years of experience in different systems of the equity market such as Real-time Quote Service, Internet Trading, the Pilot batch of BSS to the AMS/3 of the HKEx. He joined the Group in January 2008.

高級管理層 (續)

宋榮耀先生，53歲，高信證券有限公司董事，負責管理及發展本集團之互聯網買賣服務、證券、期貨及其他相關業務。宋先生持有香港中文大學社會科學系公共及行政學學士學位及香港大學工商管理學碩士學位，亦為英國特許秘書及行政人員公會會員。宋先生在證券及期貨業擁有豐富經驗，並曾在香港金融機構擔任要職。宋先生於二零零一年二月加入本集團。

投資銀行部

周家和先生，43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，38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 2009.

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 35 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated statement of comprehensive income on page 38 of the Annual Report.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years ended 31 December 2005, 2006, 2007, 2008 and 2009 is set out on page 116 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 2009 and 2008, the Company had no reserves available for distribution to the shareholders.

董事欣然向各股東提呈截至二零零九年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團之主要業務為提供金融服務及石油及天然氣開採及生產。金融業務包括證券買賣、期貨與期權買賣、互惠基金、保險掛鈎投資計劃及產品諮詢、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35項內。

業績

本集團截至二零零九年十二月三十一日止年度之業績，詳列於本年報第38頁之綜合全面損益計數表。

財務概要

本集團截至二零零五年，二零零六年，二零零七年，二零零八年及二零零九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116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

於二零零九年及二零零八年十二月三十一日，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. Chen Wei-Ming Eric retires from office and, being eligible, offers himself for re-election at the forthcoming annual general meeting.

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

DIRECTORS AND SENIOR MANAGEMENT BIOGRAPHIES

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

DIRECTORS' SERVICE CONTRACTS

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

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

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

董事

於本年度內及截至本年報刊發日期，本公司之董事如下：

執行董事：

藍國慶先生 (主席)

藍國倫先生 (副主席兼董事總經理)

獨立非執行董事：

陳偉明先生

關宏偉先生

伍志堅先生

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

根據本公司細則，各非執行董事之任期為直至須輪值告退為止。

董事及高級管理層簡歷

本公司董事及本集團高級管理層之簡歷詳列於本年報第15至17頁。

董事之服務合約

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

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

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



DIRECTORS' INTERESTS IN SHARES

At 31 December 2009, 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.

董事於股份之權益

於二零零九年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置的登記冊所記錄，董事及彼等之聯繫人於本公司及其聯營公司（定義見證券及期貨條例第XV部）之股份之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

1. 於本公司每股面值0.10港元普通股之長倉

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。



DIRECTORS' INTERESTS IN SHARES (Continued)

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

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

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

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

3. Ordinary shares in subsidiaries which are wholly-owned

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

Save as disclosed above, at 31 December 2009, 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 | | Total 合共 | Percentage of the issued share capital of ATNT 佔亞洲聯網 已發行股本 百分比 |
|----------------------------|-------------------------------|--|------------|-------------|--|
| | | Corporate interests 公司權益 (Note) (附註) | | | |
| Mr. Lam Kwok Hing 藍國慶先生 | 3,474,667 | 48,520,666 | 51,995,333 | 12.19% | |

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、於二零零九年十二月三十一日，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\$40,000 from the close family members of the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (2) During the year, the Group received interest income from securities dealing of approximately HK\$6,000 from the close family members of the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (3) During the year, the Group paid administrative expense of approximately HK\$397,000 to AC Consulting Limited in which Mr. Chow Ka Wo ("Mr. Chow") has a beneficial interest and Mr. Chow is the Director of KTFA, a subsidiary of the Company.
- (4) During the year, the Group received commission income and other securities dealing income of approximately HK\$1,000 from an associate company, ATNT in which Messrs. Lam Kwok Hing and Nam Kwok Lun, have beneficial interests and Messrs. Lam Kwok Hing, Nam Kwok Lun, Ng Chi Kin David and Kwan Wang Wai Alan, Directors of the Company, are Directors of ATNT.
- (5) At 31 December 2009, the Director, Messrs. Lam Kwok Hing and Nam Kwok Lun, advanced approximately HK\$1,600,000 and HK\$6,076,000 respectively to the Group. The Group paid finance costs of HK\$252,000 and HK\$76,000 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40,000港元。
- (2) 於本年度內，本集團就證券買賣而向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6,000港元。
- (3) 於本年度內，本集團向AC Consulting Limited支付行政費約397,000港元(周家和先生(「周先生」)實益擁有其權益及周先生為本公司之一間附屬公司高信融資之董事)。
- (4) 於本年度內，本集團向聯營公司亞洲聯網(藍國慶先生及藍國倫先生實益擁有其權益，而藍國慶先生、藍國倫先生、伍志堅先生及關宏偉先生為本公司董事，亦為亞洲聯網董事)收取佣金收入及其他證券買賣收入約1,000港元。
- (5) 於二零零九年十二月三十一日，董事藍國慶先生及藍國倫先生分別借貸約1,600,000港元及6,076,000港元予本集團。本集團於本年度分別支付財務費用252,000港元及76,000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 2009, 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.

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.

主要股東

根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所記錄，於二零零九年十二月三十一日，下列股東已通知本公司有關擁有本公司已發行股份之相關權益：

於本公司每股面值0.10港元普通股之長倉

| Name of shareholder 股東名稱 | Capacity 身份 | Number of issued ordinary shares held 所持已發行普通股數目 | Percentage of the share capital of the Company 佔本公司股本百分比 |
|-----------------------------|---------------------------|--|--|
| J&A (Note 附註) | Beneficial owner 實益擁有人 | 381,718,000 | 50.05% |

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

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

獨立非執行董事之委任

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

酬金政策

本集團僱員之酬金政策乃由薪酬委員會根據僱員之貢獻、資歷及能力而釐定。

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

本公司已採納認股權計劃，藉以表揚董事及合資格僱員，該計劃之詳情載於綜合財務報表附註第32項內。



PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2009.

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 2009, less than 30% of the Group's sales were attributable to the Group's five largest customers.

For the oil and gas business, approximately 19% of the Group's purchases were attributable to the Group's five largest suppliers during the year ended 31 December 2009. The largest supplier accounted for approximately 13%.

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31 December 2009, 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, 26 April 2010

優先購買權

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

足夠之公眾持股量

本公司於截至二零零九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

截至二零零九年十二月三十一日止年度內，本集團之五大客戶共佔本集團銷售額不足30%。

就石油及天然氣業務而言，截至二零零九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19%。最大之供應商佔約13%。

就其他業務而言，基於本集團之主要業務性質，本集團並無主要供應商。

購入、贖回或售出上市證券

截至二零零九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，二零一零年四月二十六日



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 2009:

| Number of meetings | 會議次數 | 5 | |
|--|----------------------|-----|------|
| Executive Directors: | 執行董事： | | |
| LAM Kwok Hing (<i>Chairman</i>) | 藍國慶先生 (主席) | 5/5 | 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) | 5/5 | 100% |
| Independent Non-Executive Directors: | 獨立非執行董事： | | |
| CHEN Wei-Ming Eric | 陳偉明先生 | 5/5 | 100% |
| KWAN Wang Wai Alan | 關宏偉先生 | 4/5 | 80% |
| NG Chi Kin David | 伍志堅先生 | 5/5 | 100% |
| Average attendance rate | 平均出席率 | 96% | |

本公司董事會成員包括：

執行董事：

藍國慶先生 (主席)
藍國倫先生 (副主席兼董事總經理)

獨立非執行董事：

陳偉明先生
關宏偉先生
伍志堅先生

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

董事會會議每年召開至少四次，大約每季一次。此外，在有需要時會召開董事會特別會議。此等董事會會議均有大部分董事親身出席，或透過其他電子通訊方法積極參與。以下為董事會於截至二零零九年十二月三十一日止年度舉行的董事會會議出席記錄：



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

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

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

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

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

主席及行政總裁

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

主席確保董事會會議上所有董事均適當知悉當前的事項。

主席負責確保董事及時收到充分的資訊，而有關資訊均屬完備可靠。



APPOINTMENTS, RE-ELECTION AND REMOVAL

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

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

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

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

委任、重選及罷免

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

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

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

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



BOARD COMMITTEES

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

- Audit Committee
- Remuneration Committee

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

a) Audit Committee

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

Composition of Audit Committee members

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 2009:

| | | | |
|---|--------------------|------|------|
| 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二零零九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

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

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

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

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；



- | | |
|--|--|
| <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> |
|--|--|

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 2009, there was one meeting held. The following was an attendance record of the Remuneration Committee meeting for the year ended 31 December 2009:

截至二零零九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二零零九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 | 1 | |
|--|--------------------|------|------|
| Remuneration Committee members: | 薪酬委員會成員： | | |
| NAM Kwok Lun (Chairman of the Remuneration Committee) | 藍國倫先生 (薪酬委員會主席) | 1/1 | 100% |
| LAM Kwok Hing | 藍國慶先生 | 1/1 | 100% |
| CHEN Wei-Ming Eric | 陳偉明先生 | 1/1 | 100% |
| KWAN Wang Wai Alan | 關宏偉先生 | 1/1 | 100% |
| NG Chi Kin David | 伍志堅先生 | 1/1 | 100% |
| Average attendance rate | 平均出席率 | 100% | |



Details of the remuneration of each Directors of the Company for the year ended 31 December 2009 are set out on pages 84 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二零零九年十二月三十一日止年度之薪酬詳情，載於第84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 2009 Annual General Meeting until the conclusion of the next Annual General Meeting. Apart from the provision of annual audit services, Deloitte Touche Tohmatsu also carried out review of the Group's results and others of the Group. During the year under review, the Group is required to pay an aggregate of approximately HK\$1,200,000 to Deloitte Touche Tohmatsu for their services including audit and non-audit services.

內部監控

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

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

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

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

核數師酬金

德勤•關黃陳方會計師在二零零九年股東週年大會獲繼續委任為本公司外聘核數師，直至今屆股東週年大會為止。除每年提供審核服務外，德勤•關黃陳方會計師亦審閱本集團的業績及提供其他服務。於回顧年度內，本集團需支付港元1,200,000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 2009 and up to the date of this Annual Report as required by the Listing Rules.

與股東溝通

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

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

股東大會上亦會就每一獨立重大事項提呈決議案，包括選舉董事。

根據本公司從公開途徑所取得的資訊及就各董事所知，本公司於二零零九年度內及至本年報刊發日期間，有維持上市規則所定的公眾持股量。



Deloitte.

德勤

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

We have audited the consolidated financial statements of Karl Thomson Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 38 to 115, which comprise the consolidated statement of financial position as at 31 December 2009, 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 notes.

DIRECTORS’ RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

致 高信集團控股有限公司各股東 (於百慕達註冊成立之有限公司)

本核數師已將刊於第38至115頁會計準則而編製之高信集團控股有限公司(「貴公司」)及其子公司(「貴集團」)的綜合財務報表(包括於二零零九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數表，綜合權益變動表、綜合現金流量表，及主要會計政策及其他闡釋附註概要)審核完竣。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

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



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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2009 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

26 April 2010

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及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價本公司董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

核數師意見

本核數師認為綜合財務報表均真實與公正地顯示 貴集團於二零零九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

二零一零年四月二十六日



Consolidated Statement of Comprehensive Income

綜合全面損益計數表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

| | | NOTES 附註 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---|------------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 7 | 36,771 | 48,004 |
| Net exchange gain (loss) | 淨匯兌溢利(虧損) | | 3,933 | (5,186) |
| Other income | 其他收入 | | 3,503 | 4,591 |
| Write back of allowance for (allowance for) bad and doubtful debts | 呆壞賬撥備 回撥(撥備) | | 133 | (1,339) |
| Amortisation of trading rights | 交易權攤銷 | | (5) | (6) |
| Depreciation | 折舊 | | (268) | (461) |
| Finance costs | 財務費用 | 9 | (399) | (1,125) |
| Expenses relating to repurchase of minibonds | 有關回購迷你 債券支出 | 10 | (1,549) | — |
| Other expenses | 其他費用 | | (30,538) | (37,416) |
| Staff costs, including Directors' remuneration | 僱員成本 (包括董事酬金) | | (13,032) | (13,646) |
| Impairment loss on exploration and evaluation assets | 開採及估計資產 減值虧損 | | — | (27,377) |
| Impairment loss on interest in an associate | 聯營公司權益減值虧損 | | (23,000) | — |
| Share of (loss) profit of an associate | 應佔聯營公司(虧損)溢利 | | (26,671) | 11,195 |
| Loss before taxation | 除稅前虧損 | | (51,122) | (22,766) |
| Taxation charge | 稅項扣除 | 11 | — | (1,264) |
| Loss for the year | 年度虧損 | 12 | (51,122) | (24,030) |
| Other comprehensive income (expense) | 其他全面收入(支出) | | | |
| Exchange differences arising on translation | 換算產生之匯兌差額 | | 59,923 | (49,008) |
| Share of other comprehensive income of an associate | 應佔聯營公司其他全面 收入 | | 486 | 4,596 |
| Other comprehensive income (expense) for the year | 年內其他全面收入 (支出) | | 60,409 | (44,412) |
| Total comprehensive income (expense) for the year | 年內全面收入(支出) 總額 | | 9,287 | (68,442) |
| Loss for the year attributable to: | 應佔年度虧損： | | | |
| Owners of the Company | 本公司擁有人 | | (49,840) | (15,261) |
| Minority interests | 少數股東權益 | | (1,282) | (8,769) |
| | | | (51,122) | (24,030) |
| Total comprehensive income (expense) attributable to: | 應佔全面收入(支出)總額： | | | |
| Owners of the Company | 本公司擁有人 | | (9,230) | (45,696) |
| Minority interests | 少數股東權益 | | 18,517 | (22,746) |
| | | | 9,287 | (68,442) |
| Loss per share-Basic | 每股虧損－基本 | 15 | HK(8.31)cents 港仙 | HK(2.57) cents 港仙 |



Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2009

於二零零九年十二月三十一日

| | | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|-------------|--------------------|----------------------------------|----------------------------------|
| | NOTES 附註 | | | |
| NON-CURRENT ASSETS | | 非流動資產 | | |
| Fixed assets | 17 | 固定資產 | 1,217 | 748 |
| Trading rights | 18 | 交易權 | — | 5 |
| Exploration and evaluation assets | 19 | 開採及估計資產 | 382,482 | 290,182 |
| Interest in an associate | 20 | 聯營公司權益 | 101,962 | 151,147 |
| Statutory deposits | 23 | 法定按金 | 4,103 | 4,075 |
| Loans receivable | 24 | 應收貸款 | 868 | 792 |
| | | | <u>490,632</u> | <u>446,949</u> |
| CURRENT ASSETS | | 流動資產 | | |
| Accounts receivable | 25 | 應收賬款 | 71,693 | 32,321 |
| Loans receivable | 24 | 應收貸款 | 992 | 545 |
| Other receivables, prepayments and deposits | 25 | 其他應收賬款、預付 款項及按金 | 6,823 | 9,982 |
| Tax recoverable | | 稅項回撥 | 82 | 1,159 |
| Pledged fixed deposits (general accounts) | 26 | 已抵押定期存款 (一般賬戶) | 7,504 | 16,594 |
| Bank balances (trust and segregated accounts) | 26 | 銀行結存 (信託及獨立賬戶) | 93,517 | 81,750 |
| Bank balances (general accounts) and cash | 26 | 銀行結存 (一般賬戶)及現金 | 20,600 | 38,016 |
| | | | <u>201,211</u> | <u>180,367</u> |
| CURRENT LIABILITIES | | 流動負債 | | |
| Accounts payable | 27 | 應付賬款 | 102,907 | 93,593 |
| Other payables and accrued expenses | | 其他應付賬款及應計費用 | 12,054 | 8,646 |
| Other loans | 28 | 其他貸款 | 11,201 | 399 |
| Amount due to a joint venturer | 28 | 應付合資經營企業款項 | 4,649 | 4,960 |
| Amounts due to directors | 28 | 應付董事款項 | 7,676 | 11,430 |
| | | | <u>138,487</u> | <u>119,028</u> |
| NET CURRENT ASSETS | | 流動資產淨額 | <u>62,724</u> | <u>61,339</u> |
| | | | <u>553,356</u> | <u>508,288</u> |



Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2009

於二零零九年十二月三十一日

| | | | 2009 二零零九年 | 2008 二零零八年 |
|---|----------------|-------------|-----------------|-----------------|
| | | NOTES 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| CAPITAL AND RESERVES | 股本及儲備 | | | |
| Share capital | 股本 | 29 | 63,684 | 59,356 |
| Reserves | 儲備 | | 412,760 | 390,537 |
| Equity attributable to owners of the Company | 本公司擁有人 應佔權益 | | 476,444 | 449,893 |
| Minority interests | 少數股東權益 | | 76,912 | 58,395 |
| Total equity | 權益總額 | | 553,356 | 508,288 |

The consolidated financial statements on pages 38 to 115 were approved and authorised for issue by the Board of Directors on 26 April 2010 and are signed on its behalf by:

綜合財務報表第38至115頁已於二零一零年四月二十六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 2009
截至二零零九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 股本 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Special reserve 特殊儲備 HK\$'000 千港元 | Currency translation reserve 外幣換算儲備 HK\$'000 千港元 | Retained profits (accumulated losses) 保留溢利 (累計虧損) HK\$'000 千港元 | Total 合共 HK\$'000 千港元 | Minority interests 少數股東權益 HK\$'000 千港元 | Total 合共 HK\$'000 千港元 | |
| | | | | | | | | | | |
| At 1 January 2008 | 於二零零八年一月一日 | 59,356 | 328,003 | 29,140 | 14,807 | 64,283 | 495,589 | 81,141 | 576,730 | |
| Loss for the year | 年度虧損 | — | — | — | — | (15,261) | (15,261) | (8,769) | (24,030) | |
| Exchange differences arising on translation | 換算產生之匯兌差額 | — | — | — | (35,031) | — | (35,031) | (13,977) | (49,008) | |
| Share of other comprehensive income of an associate | 應佔聯營公司其他全面收入 | — | — | — | 4,596 | — | 4,596 | — | 4,596 | |
| Total comprehensive expense for the year | 本年度總全面支出 | — | — | — | (30,435) | (15,261) | (45,696) | (22,746) | (68,442) | |
| At 31 December 2008 | 於二零零八年十二月三十一日 | 59,356 | 328,003 | 29,140 | (15,628) | 49,022 | 449,893 | 58,395 | 508,288 | |
| 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 | 應佔聯營公司其他全面收入 | — | — | — | 231 | 255 | 486 | — | 486 | |
| Total comprehensive income (expense) for the year | 本年度總全面收入(支出) | — | — | — | 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 | |

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

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



Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| OPERATING ACTIVITIES | | |
| Loss before taxation | (51,122) | (22,766) |
| Adjustments for: | | |
| (Write back of allowance for) | | |
| allowance for bad and doubtful debts | (133) | 1,339 |
| Interest income on bank deposits | (17) | (665) |
| Amortisation of trading rights | 5 | 6 |
| Depreciation | 268 | 461 |
| Loss on disposal of fixed assets | — | 33 |
| Finance costs | 399 | 1,125 |
| Impairment loss on exploration | | |
| and evaluation assets | — | 27,377 |
| Impairment loss on interest in | 23,000 | — |
| an associate | | |
| Share of loss (profit) of an associate | 26,671 | (11,195) |
| OPERATING CASH FLOWS | | |
| BEFORE MOVEMENTS IN | | |
| WORKING CAPITAL | | |
| (Increase) decrease in statutory deposits | (28) | 75 |
| (Increase) decrease in loans receivable | (523) | 469 |
| (Increase) decrease in accounts | | |
| receivable | (39,239) | 55,396 |
| Decrease (increase) in other | | |
| receivables, prepayments and | | |
| deposits | 3,334 | (7,034) |
| (Increase) decrease in bank balances | | |
| (trust and segregated accounts) | (11,767) | 19,244 |
| Increase (decrease) in accounts payable | 9,314 | (42,866) |
| Increase (decrease) in other | | |
| payables and accrued expenses | 1,305 | (9,153) |
| CASH (USED IN) GENERATED | (38,533) | 11,846 |
| FROM OPERATIONS | | |
| Interest paid | (399) | (1,125) |
| Hong Kong Profits Tax refund (paid) | 1,077 | (5,411) |
| NET CASH (USED IN) FROM | | |
| OPERATING ACTIVITIES | (37,855) | 5,310 |

經營業務

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

未計營運資金

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

（用於）來自業務之現金

已付利息
退回（已付）香港利得稅

（用於）來自經營業務之 現金淨額



Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| INVESTING ACTIVITIES | 投資業務 | | |
| Purchase of fixed assets | 購買固定資產 | (737) | (274) |
| Addition to exploration and evaluation assets | 開採及估計 資產增添 | (27,868) | (25,318) |
| Decrease in pledged fixed deposits (general accounts) | 減少已抵押 定期存款 (一般賬戶) | 10,248 | 39,486 |
| Interest received | 已收利息 | 17 | 665 |
| NET CASH (USED IN) FROM INVESTING ACTIVITIES | (用於) 來自投資業務之 現金淨額 | (18,340) | 14,559 |
| FINANCING ACTIVITIES | 融資業務 | | |
| New bank borrowings raised | 新增銀行貸款 | 232,910 | 54,958 |
| Repayment of bank borrowings | 銀行貸款還款 | (232,910) | (54,958) |
| 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 | (1,787) | (13,213) |
| Advance from directors | 董事貸款 | 6,076 | — |
| Repayment to directors | 董事款項還款 | (13,186) | (6,553) |
| Advance from (repayment of) other loans | 其他貸款貸款 (還款) | 10,684 | (3,988) |
| NET CASH FROM (USED IN) FINANCING ACTIVITIES | 來自 (用於) 融資業務之 現金 | 37,568 | (23,754) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及等同現金項目之 減少淨額 | (18,627) | (3,885) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 年初之現金及等同 現金項目 | 38,016 | 42,264 |
| Effect of foreign exchange rate changes | 外幣兌換率改變之影響 | 1,211 | (363) |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 年終之現金及等同 現金項目 | 20,600 | 38,016 |
| 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 | 20,600 | 38,016 |



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

1. GENERAL

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

The Company is an investment holding company. The principal activities of the Group are the provision of financial services and oil and gas exploration and production. The financial services include stockbroking, futures and options broking, mutual funds and insurance-linked investment plans and products 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 35.

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

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

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

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35項內。

本綜合財務報表以港元呈列，與本公司及其大部份附屬公司的營運貨幣相同。

2. 新訂及修訂香港財務報告準則之採用(「香港財務報告準則」)

於本年度，本集團應用以下由香港會計師公會頒佈之新訂及經修訂準則，修訂本及詮釋(「新訂及經修訂香港財務報告準則」)。



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

(Continued)

| | |
|---|---|
| HKAS 1 (Revised 2007) | Presentation of financial statements |
| HKAS 23 (Revised 2007) | Borrowing costs |
| HKAS 32 & 1 (Amendments) | Puttable financial instruments and obligations arising on liquidation |
| HKFRS 1 & HKAS 27 (Amendments) | Cost of an investment in a subsidiary, jointly controlled entity or associate |
| HKFRS 2 (Amendment) | Vesting conditions and cancellations |
| HKFRS 7 (Amendment) | Improving disclosures about financial instruments |
| HKFRS 8 | Operating segments |
| HK (IFRIC) - INT 9 & HKAS 39 (Amendments) | Embedded derivatives |
| HK (IFRIC) - INT 13 | Customer loyalty programmes |
| HK (IFRIC) - INT 15 | Agreements for the construction of real estate |
| HK (IFRIC) - INT 16 | Hedges of a net investment in a foreign operation |
| HK (IFRIC) - INT 18 | Transfers of assets from customers |

2. 新訂及修訂香港財務報告準則之採用
(「香港財務報告準則」) (續)

| | |
|--|------------------------------------|
| 香港會計準則第1號 (二零零七年經修訂) | 財務報表之呈列 |
| 香港會計準則第23號 (二零零七年經修訂) | 借貸成本 |
| 香港會計準則 第32及1號(修訂) | 因清盤而產生之 可認沽金融工 具及責任 |
| 香港財務報告準則 第1號及香港會計 準則第27號(修訂) | 投資於附屬 公司、共同控 制實體或聯營 公司之成本 |
| 香港財務報告準則 第2號(修訂) | 歸屬條件及註銷 |
| 香港財務報告準則 第7號(修訂) | 改進金融工具之 披露 |
| 香港財務報告準則 第8號 | 營運分類 |
| 香港(國際財務報告 詮釋委員會)－ 詮釋第9號及香港 會計準則第39號 (修訂) | 嵌入式衍生工具 |
| 香港(國際財務報告 詮釋委員會)－ 詮釋第13號 | 客戶忠誠計劃 |
| 香港(國際財務報告 詮釋委員會)－ 詮釋第15號 | 房地產建造合同 |
| 香港(國際財務報告 詮釋委員會)－ 詮釋第16號 | 海外業務投資 淨額對沖 |
| 香港(國際財務報告 詮釋委員會)－ 詮釋第18號 | 轉讓客戶之資產 |



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

(Continued)

HKFRSs (Amendment) Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009

HKFRSs (Amendments) Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group’s reportable segments (see note 8). However, there has been no changes in the basis of measurement of segment profit or loss, segment assets and segment liabilities.

2. 新訂及修訂香港財務報告準則之採用 (「香港財務報告準則」) (續)

香港財務報告準則 (修訂) 於二零零八年頒佈對香港財務報告準則之改進，惟對於二零零九年七月一日或之後開始年度期間生效之香港財務報告準則第5號之修訂除外

香港財務報告準則 (修訂) 於二零零九年頒佈對香港財務報告準則之改進，有關修訂香港會計準則第39號第80段

除以下敘述外，應用新訂及經修訂香港財務報告準則，對本集團於本會計期間或過往會計期間之綜合財務報表並無重大影響。

只影響呈列及披露之新訂及經修訂香港財務報告準則

香港會計準則第1號 (二零零七年經修訂) 財務報表之呈列

香港會計準則第1號 (二零零七年經修訂) 提出多項專門用語之修改 (包括修改綜合財務報表之標題) 及綜合財務報表之形式及內容上之改變。

香港財務報告準則第8號營運分類

香港財務報告準則第8號是一項披露準則，須重新釐定本集團可申報分類 (見附註8)。但對分類溢利或虧損、分類資產及分類負債計算之基準並無改變。



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

(Continued)

New and revised HKFRSs affecting the reported results and/or financial position

HKAS 23 (Revised 2007) Borrowing costs

In previous years, the Group expensed all borrowing costs when they were incurred. HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The revised accounting policy does not have a material effect on the reported results and financial position of the Group for the current or prior accounting periods.

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

| | |
|---------------------|---|
| HKFRSs (Amendments) | Amendment to HKFRS 5 as part of improvements to HKFRSs 2008 ¹ |
| HKFRSs (Amendments) | Improvements to HKFRSs 2009 ² |
| HKAS 24 (Revised) | Related party disclosures ⁶ |
| HKAS 27 (Revised) | Consolidated and separate financial statements ¹ |
| HKAS 32 (Amendment) | Classification of rights issues ⁴ |
| HKAS 39 (Amendment) | Eligible hedged items ¹ |
| HKFRS 1 (Amendment) | Additional exemptions for first-time adopters ³ |
| HKFRS 1 (Amendment) | Limited exemption from comparative HKFRS 7 disclosures for first-time adopters ⁵ |

2. 新訂及修訂香港財務報告準則之採用 （「香港財務報告準則」）（續）

影響呈報業績及／或財務狀況之新訂及經修訂香港財務報告準則

香港會計準則第23號（二零零七年經修訂） 借貸成本

於過往年度，本集團之借貸成本當發生時即作為支出。香港會計準則第23號（二零零七年修訂）移取以往可把所有借貸成本於發生時作為支出之選擇。採納香港會計準則第23號（二零零七年修訂）導致本集團之會計政策改變，該等借貸成本需資本化以作為合資格資產成本一部份。此修訂會計政策對本集團本會計期間或過往會計期間之報告業績及財務狀況並無重大影響。

本集團並無提早採納以下已頒佈但仍未生效之新訂及經修訂準則、修訂及詮釋。

| | |
|---------------------|--|
| 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 ¹ |
| 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 ² |
| 香港會計準則 第24號（經修訂） | 關連人士披露 ⁶ |
| 香港會計準則 第27號（經修訂） | 綜合及獨立財務報表 ¹ |
| 香港會計準則 第32號（修訂） | 供股分類 ⁴ |
| 香港會計準則 第39號（修訂） | 合資格對沖項目 ¹ |
| 香港財務報告準則 第1號（修訂） | 首次採納者之 額外豁免 ³ |
| 香港財務報告準則 第1號（修訂） | 香港財務報告準則 第7號對首次採納 者披露比較數字之 有限度豁免 ⁵ |



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

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

(Continued)

| | |
|--------------------------------|--|
| HKFRS 2 (Amendment) | Group cash-settled share-based payment transactions ³ |
| HKFRS 3 (Revised) | Business combinations ¹ |
| HKFRS 9 | Financial instruments ⁷ |
| HK(IFRIC) – INT 14 (Amendment) | Prepayments of a minimum funding requirement ⁶ |
| HK(IFRIC) – INT 17 | Distributions of non-cash assets to owners ¹ |
| HK(IFRIC) – INT 19 | Extinguishing financial liabilities with equity instruments ⁵ |

¹ Effective for annual periods beginning on or after 1 July 2009.

² Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.

³ Effective for annual periods beginning on or after 1 January 2010.

⁴ Effective for annual periods beginning on or after 1 February 2010.

⁵ Effective for annual periods beginning on or after 1 July 2010.

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

⁷ Effective for annual periods beginning on or after 1 January 2013.

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

2. 新訂及修訂香港財務報告準則之採用 (「香港財務報告準則」) (續)

| | |
|------------------------------|---------------------------------|
| 香港財務報告準則第2號(修訂) | 集團以現金結算以股份為基礎之付款交易 ³ |
| 香港財務報告準則第3號(經修訂) | 企業合併 ¹ |
| 香港財務報告準則第9號 | 金融工具 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17號 | 向擁有人分派非現金資產 ¹ |
| 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 ⁵ |

¹ 於二零零九年七月一日或其後開始之年度期間生效。

² 於二零零九年七月一日及二零一零年一月一日(如適用)或其後開始之年度期間生效之改進。

³ 於二零一零年一月一日或其後開始之年度期間生效。

⁴ 於二零一零年二月一日或其後開始之年度期間生效。

⁵ 於二零一零年七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 於二零一三年一月一日或其後開始之年度期間生效。

採納香港財務報告準則第3號(修訂)可能影響本集團於收購日期為二零一零年一月一日或以後之業務合併會計方式。香港會計準則第27號(修訂)將影響本集團於附屬公司擁有權益變動。



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

(Continued)

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

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.

2. 新訂及修訂香港財務報告準則之採用 （「香港財務報告準則」）*(續)*

本公司董事估計採納其他新訂及修訂準則、修訂及註釋對綜合財務報表將不會構成重大影響。

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佈之香港財務報告準則編製。此外，本綜合財務報表也包括上市規則和香港公司法的要求作出相關披露。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 on consolidation.

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

3. 主要會計政策 (續)

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數表。

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

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

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



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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 carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

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 consolidated 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

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

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

共同控制業務

當集團實體根據合資經營安排直接經營其活動(構成共同控制業務)，該共同控制業務所產生之資產及負債乃於相關公司之綜合財務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數表內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

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

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

Advisory fee income is recognised when the services are provided.

Fixed assets

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

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

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

3. 主要會計政策 (續)

收益確認

收益以已收或應收報酬之公平值計量。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。

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。

固定資產

固定資產乃按成本值減其後累計折舊及累計減值虧損入賬。

固定資產乃按其估計可使用年期及計入估計剩餘價值，以直線法撇除成本計算折舊。

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



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

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

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

Exploration and evaluation assets

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

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

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

3. 主要會計政策 (續)

無形資產

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

不再確認無形資產產生之損益以資產處置所得款項淨額與賬面值之間之差額計算，並於不再確認資產之期間在損益中確認。

開採及估計資產

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

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

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



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Exploration and evaluation assets (Continued)

Impairment of exploration and evaluation assets

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

- the period for which the 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數表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支項目，並且不包括未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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax 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. 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.

3. 主要會計政策 (續)

稅項 (續)

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

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



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in 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 year in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the 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). Such exchange differences are recognised in profit or loss in which the foreign operation is disposed.

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 term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策 (續)

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按其營運貨幣(即實體主要經營之經濟環境之貨幣)於交易日期當時之匯率記錄。於報告期終日，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年度內計入損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按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(匯兌儲備)。該等匯兌差額於該海外業務出售之時於損益中確認。

租賃

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

經營租賃付款以直線法於各租賃之租期內確認為支出。作為訂立經營租賃優惠之已收及應收利益在租期內按直線法確認為租金開支減少。



3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefits costs

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

Borrowing costs

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(如適用)之公平值或自金融資產及金融負債(如適用)之公平值扣除。

金融資產

本集團之金融資產分類主要為貸款及應收款項。



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 for debt instruments.

Loans and receivables

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

負債工具之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.

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。

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 for debt instruments.

Financial liabilities

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

Equity instruments

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

Derecognition

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

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。

利息費用乃按債務工具之實際利息基準確認。

金融負債

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

股本權益工具

本公司所發行之股本權益工具乃按已收取之所得款項減直接發行成本記賬。

取消確認

金融資產於自資產收取現金流量權利屆滿或金融資產已獲轉讓且本集團已轉讓金融資產所有權絕大部分風險及回報時，取消確認。取消確認金融資產時，資產賬面值與已收及應收代價總額加已於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. During the year ended 31 December 2008, an impairment loss of approximately HK\$27,377,000 was recognised on exploration and evaluation assets. There was no impairment recognised for the year ended 31 December 2009. The Group's carrying value of exploration and evaluation assets as at 31 December 2009 was approximately HK\$382,482,000 (2008: HK\$290,182,000).

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, retained profits/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需要估計資產之可收回金額。本集團倚賴專家評估在油田發現石油及天然氣之地質前景，並按適當之貼現率估計未來生產之石油及天然氣價值以計算現值。至於鑽探成本及其他開採及估計資產，本集團決定是否就於特定地區之相關油井成本列作開支為通常性完成鑽探一年內進行進一步可行性研究而仍無法達到該項經濟效益，或相關油井成本未能協助其他開採井之未來開採。截止二零零八年十二月三十一日，就開採及估計資產確認減值虧損約27,377,000港元。截至二零零九年十二月三十一日止年度並無確認減值虧損。於二零零九年十二月三十一日，本集團開採及估計資產之賬面值為382,482,000港元（二零零八年：290,182,000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、保留溢利／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 and amounts due to a joint venturer and directors. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The Group's overall strategy substantially remains unchanged from prior year.

Market risk

Currency risk

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

6. 財務工具

財務工具類別

| | 2009 | 2008 |
|--|----------------|----------------|
| | 二零零九年 | 二零零八年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| Financial assets – loans and receivables | <u>201,397</u> | <u>177,777</u> |
| Financial liabilities – amortised cost | <u>134,240</u> | <u>112,111</u> |

財務風險管理目標及政策

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

市場風險

貨幣風險

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



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 資產 | | Liabilities 負債 | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| Subsidiaries with functional currency of Australian dollars ("A\$") 澳元為營運貨幣之附屬公司 | 7,565 | 23,584 | 11,876 | 17,262 |
| Subsidiaries with functional currency of HK\$ 港元為營運貨幣之附屬公司 | 5,652 | 5,507 | 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% (2008: 5%) increase and decrease in US\$ against A\$. 5% (2008: 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% (2008: 5%) change in foreign currency rates. A positive/negative number below indicates an decrease/increase in loss where A\$ strengthen 5% (2008: 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 positive/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：

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% (二零零八年：5%) 對本集團敏感度之影響。5% (二零零八年：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% (二零零八年：5%) 變動調整其換算。以下之正數／負數顯示當澳元對美元上升5% (二零零八年：5%) 時之虧損減少／增加。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正數／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 (increase) in loss 虧損減少 (增加)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged fixed deposits, loans receivable and other loans. The Group is also exposed to cash flow interest rate risk in relation to variable-rate financial assets of bank balances, loans to securities margin clients and variable-rate financial liabilities of other loans and amounts due to directors. The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need 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 (2008: 50 basis point) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis point (2008: 50 basis point) higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2009 would decrease/increase by approximately HK\$99,000 (2008: decrease/increase by approximately HK\$22,000).

6. 財務工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析 (續)

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|-----------------------------|----------------------------------|----------------------------------|
| Decrease (increase) in loss | <u>216</u> | <u>(316)</u> |

利率風險

本集團的公平值利率風險與定息已抵押定期存款，應收貸款及其他貸款有關。本集團亦因不定息率財務資產包括銀行結存，證券保證金融資客戶貸款，及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(二零零八年：50基點)之增減乃為管理層對利率面對之合理及有可能變動之評估。

如所有其他可變數不變，而利率增加/減少50基點(二零零八年：50基點)，本集團於二零零九年十二月三十一日之溢利將會減少/增加約99,000港元(二零零八年：減少/增加約22,000港元)。



6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis (Continued)

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

Credit risk

As at 31 December 2009, 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)

於準備敏感度分析中，銀行存款之影響並沒有計算在內。因該影響並不重大。

信貸風險

於二零零九年十二月三十一日，本公司所面對會因交易對手未能履行責任而產生財務虧損之最大信貸風險為於綜合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。



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截至二零零九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. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group's liquidity position is monitored on a daily basis by the management and is reviewed monthly by the Directors of the Company. The following table details the Group's remaining contractual maturity for its financial liabilities 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.

| | | Weighted average effective interest rate | Less than 1 month | 1-3 months | Total undiscounted cash flows 未折現金 流量之總值 | 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 |
|-----------------------------------|----------------|--|----------------------|-----------------|--|---|
| | | % per annum % 每年 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| 2009 | 二零零九年 | | | | | |
| Accounts payable | 應付賬款 | — | 107,806 | — | 107,806 | 107,806 |
| Other payables | 其他應付賬款 | — | 2,726 | 182 | 2,908 | 2,908 |
| Other loans | 其他貸款 | 6.3% | 8,246 | 3,039 | 11,285 | 11,201 |
| Amount due to a joint venturer | 應付合資經營 企業款項 | — | 4,649 | — | 4,649 | 4,649 |
| Amounts due to directors | 應付董事款項 | 2.7% | 7,693 | — | 7,693 | 7,676 |
| | | | 131,120 | 3,221 | 134,341 | 134,240 |

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)

| | | Weighted average effective interest rate 加權平均 實際利率 % per annum % 每年 | Less than 1 month 少於一個月 HK\$'000 千港元 | 1-3 months 一至三個月 HK\$'000 千港元 | Total undiscounted cash flows 未折現金 流量之總值 HK\$'000 千港元 | Total carrying amount at 31.12.2008 於二零零八年 十二月 三十一日 賬面值之總值 HK\$'000 千港元 |
|-----------------------------------|----------------|---|--|---|---|--|
| 2008 | 二零零八年 | | | | | |
| Accounts payable | 應付賬款 | — | 93,593 | — | 93,593 | 93,593 |
| Other payables | 其他應付賬款 | — | 1,707 | 22 | 1,729 | 1,729 |
| Other loans | 其他貸款 | 18.0% | 405 | — | 405 | 399 |
| Amount due to a joint venturer | 應付合資經營 企業款項 | — | 4,960 | — | 4,960 | 4,960 |
| Amounts due to directors | 應付董事款項 | 2.5% | 11,454 | — | 11,454 | 11,430 |
| | | | <u>112,119</u> | <u>22</u> | <u>112,141</u> | <u>112,111</u> |

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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截至二零零九年十二月三十一日止年度

7. REVENUE

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---------------------------------|--------------|----------------------------------|----------------------------------|
| Commission and brokerage income | 經紀佣金收入 | 31,581 | 42,303 |
| Interest income from: | 來自以下項目之利息收入： | | |
| Clients | 客戶 | 3,610 | 3,611 |
| Authorised institutions | 認可機構 | 86 | 752 |
| Others | 其他 | 34 | 83 |
| Advisory fee income | 顧問費收入 | 1,460 | 1,255 |
| | | <u>36,771</u> | <u>48,004</u> |

8. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the Board of Directors) for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 “Segment Reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’ primary reporting format was business segments that was organised into three operating divisions, namely, broking, securities margin financing and oil and gas segments. The application of HKFRS 8 has resulted in a redesignation of the Group’s operating segments as compared with the primary segments determined in accordance with HKAS 14. The broking segment reported previously had been divided into (i) broking for securities, futures and options and (ii) advisory for financial management since the internal reports with separate financial information were reviewed by the Board of Directors.

7. 收益

8. 分類資料

本集團自二零零九年一月一日起採納香港財務報告準則第8號「營運分類」。香港財務報告準則第8號是一項披露準則，規定以本集團主要營運決策者（即董事局）在決定分類資源分配及評估其表現上所定期審閱本集團各個組成部分之內部報告作為識別經營分類之基礎。相反，其過往之準則（香港會計準則第14號分類報告）則要求實體採用風險及回報方法以分辨兩組分類（業務分類及地區分類），僅作為分辨該等分類之起點。本集團過往以業務分類作為主要呈報模式，即分別為經紀業務，證券保證金融資及石油及天然氣分類。相較根據香港會計準則第14號確定的主要分類，應用香港財務報告準則第8號導致本集團需重列報告分類。因董事會以各分類之獨立財務資料作內部報告之審閱，以往呈報之經紀業務分類已被劃分為(I)證券、期貨及期權經紀業務，及(II)財務管理諮詢業務。



8. SEGMENT INFORMATION (Continued)

For management purposes, 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 investment banking and money lending business are aggregated and presented as “others”. Amounts reported for the prior year have been represented to conform the requirements of HKFRS 8.

| | | |
|---|---|---|
| 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 (續)

為了管理目的，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投資銀行及借貸，乃於「其他」分類內合計及呈列，過往期間報告之總額已遵照香港財務報告準則第8號之要求重新呈列。

| | | |
|--------------|---|-----------------------|
| 證券、期貨及期權經紀業務 | — | 提供證券買賣、期貨與期權買賣。 |
| 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。 |



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截至二零零九年十二月三十一日止年度

8. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the year ended 31 December 2009

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。

截至二零零九年十二月三十一日止年度

| | | Reportable Segments | | | | 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 | 不可分別呈報分類 - 其他 | 綜合 |
| | | 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 |
| REVENUE | 收益 | | | | | Total | |
| 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 | 除稅前溢利 | | | | | | (51,122) |



8. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2008

8. 分類資料 (續)

收益及業績分類 (續)

截至二零零八年十二月三十一日止年度

| | | Reportable Segments | | | | Unreportable segment | | Consolidated |
|---------------------------------|------------|---|-----------------------------------|-----------------------------|-----------------|----------------------|---------------|-----------------|
| | | Broking for securities, futures and options | Advisory for financial management | Securities margin financing | Oil and gas | Total | -others | |
| | | 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 | <u>25,304</u> | <u>20,485</u> | <u>2,065</u> | <u>—</u> | <u>47,854</u> | <u>150</u> | <u>48,004</u> |
| RESULTS | 業績 | | | | | | | |
| Segment (loss) profit | 分類 (虧損) 溢利 | <u>(1,919)</u> | <u>669</u> | <u>1,480</u> | <u>(31,742)</u> | <u>(31,512)</u> | <u>126</u> | <u>(31,386)</u> |
| Corporate administration costs | 公司行政費用 | | | | | | | (2,575) |
| Share of profit of an associate | 應佔聯營公司溢利 | | | | | | | <u>11,195</u> |
| Loss before taxation | 除稅前溢利 | | | | | | | <u>(22,766)</u> |

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 and share of loss/profit 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虧損 / 溢利下，各分類之財務業績。這是向董事會呈報資料，以助調配資源及評估表現之目的。

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8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

At 31 December 2009

8. 分類資料 (續)

資產及負債分類

下列為本集團資產及負債之分類分析：

於二零零九年十二月三十一日

| | | Reportable Segments | | | | Unreportable segment - others | Consolidated |
|--------------------------------|-----------|---|-----------------------------------|-----------------------------|----------------|-------------------------------|-----------------------|
| | | Broking for securities, futures and options | Advisory for financial management | Securities margin financing | Oil and gas | | |
| | | 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 |
| ASSETS | 資產 | | | | | | |
| Segment assets | 分類資產 | <u>143,693</u> | <u>4,157</u> | <u>43,769</u> | <u>393,597</u> | <u>1,860</u> | <u>587,076</u> |
| Interest in an associate | 聯營公司權益 | | | | | | 101,962 |
| Unallocated assets | 未劃撥資產 | | | | | | <u>2,805</u> |
| Consolidated total assets | 綜合資產總額 | | | | | | <u><u>691,843</u></u> |
| LIABILITIES | 負債 | | | | | | |
| Segment liabilities | 分類負債 | <u>102,631</u> | <u>1,492</u> | <u>3,897</u> | <u>13,386</u> | <u>36</u> | <u>121,442</u> |
| 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 | | | | | | <u>169</u> |
| Consolidated total liabilities | 綜合負債總額 | | | | | | <u><u>138,487</u></u> |



8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2008

8. 分類資料 (續)

資產及負債分類 (續)

於二零零八年十二月三十一日

| | | Reportable Segments | | | | Unreportable segment | Consolidated |
|--------------------------------|-----------|---|-----------------------------------|-----------------------------|-------------|----------------------|--------------|
| | | 可呈報分類 | | | | | |
| | | Broking for securities, futures and options | Advisory for financial management | Securities margin financing | Oil and gas | Total | |
| | | 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 |
| | | 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 |
| ASSETS | 資產 | | | | | | |
| Segment assets | 分類資產 | 127,244 | 5,539 | 25,221 | 314,003 | 472,007 | 473,344 |
| Interest in an associate | 聯營公司權益 | | | | | | 151,147 |
| Unallocated assets | 未劃撥資產 | | | | | | 2,825 |
| Consolidated total assets | 綜合資產總額 | | | | | | 627,316 |
| LIABILITIES | 負債 | | | | | | |
| Segment liabilities | 分類負債 | 94,263 | 2,448 | 1,990 | 18,130 | 116,831 | 116,831 |
| Unallocated liabilities | 未劃撥負債 | | | | | | 2,197 |
| Consolidated total liabilities | 綜合負債總額 | | | | | | 119,028 |



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 the portion of other loans and amounts due to directors for general funding of the Group 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。
- 除部份其他貸款及作為本集團一般資金之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。



8. SEGMENTS INFORMATION (Continued)

8. 分類資料 (續)

Other segment information

其他分類資料

For the year ended 31 December 2009

截至二零零九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 | | Consolidated 綜合 | |
|--|---|--|---|--|--|-------------------------------|--------------------|--------|
| | Broking for securities, futures and options 證券、期貨及 期權經紀業務 HK\$'000 千港元 | Advisory for financial management 財務管理 諮詢業務 HK\$'000 千港元 | Securities margin financing 證券 保證金融資 HK\$'000 千港元 | Oil and gas 石油及天然氣 HK\$'000 千港元 | Total 合共 HK\$'000 千港元 | 呈報分類 其他 HK\$'000 千港元 | | |
| Amount 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 for allowance for bad and doubtful debts | 呆壞賬回撥 | (85) | — | (48) | — | (133) | — | (133) |
| Expenses relating to repurchase of minibonds | 有關回購迷你 債券支出 | — | 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. SEGMENTS INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2008

8. 分類資料 (續)

其他分類資料 (續)

截至二零零八年十二月三十一日止年度

| | Reportable Segments | | | | | Total | Unreportable segment -others | Consolidated |
|--|---|-----------------------------------|-----------------------------|-------------|----------|-----------------------|------------------------------|--------------|
| | 可呈報分類 | | | | | | | |
| | 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 | | 呈報分類 | 其他 | 綜合 |
| | 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 |
| Amount 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 | 274 | — | — | — | 274 | — | 274 | |
| Additions to exploration and evaluation assets | — | — | — | 25,318 | 25,318 | — | 25,318 | |
| Impairment loss on exploration and evaluation assets | — | — | — | 27,377 | 27,377 | — | 27,377 | |
| Amortisation of trading rights | 6 | — | — | — | 6 | — | 6 | |
| Depreciation | 369 | 10 | — | — | 379 | 82 | 461 | |
| Allowance for bad and doubtful debts | 618 | 155 | 566 | — | 1,339 | — | 1,339 | |
| Finance costs | 38 | — | — | 959 | 997 | 128 | 1,125 | |
| Interest income | — | (33) | — | (632) | (665) | — | (665) | |

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 | 151,147 |
| Share of profit of an associate | 應佔聯營公司溢利 | 11,195 |



8. SEGMENTS INFORMATION (Continued)

Geographical information

All of the activities of the broking for securities, futures and options, advisory for financial management and advisory service 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 2009 and 2008.

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 | |
| 2009 | 2008 |
| 二零零九年 | 二零零八年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| Hong Kong | 151,900 |
| Egypt | 290,182 |
| 485,661 | 442,082 |

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

截至二零零九年及二零零八年十二月三十一日，並無單一客戶提供多於本集團總收益之10%。



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9. FINANCE COSTS

9. 財務費用

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Interest on borrowings wholly repayable within five years: | 於五年內償清之 貸款利息： | | |
| Bank borrowings | 銀行貸款 | 66 | 166 |
| Amounts due to directors | 應付董事款項 | 328 | 453 |
| Other loans | 其他貸款 | 5 | 506 |
| | | <u>399</u> | <u>1,125</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, 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 may have suffered from the collapse of the Lehman Brothers Group.

11. TAXATION CHARGE

Amount of the taxation charge for the year ended 31 December 2008 represented the underprovision of Hong Kong Profits Tax in prior years.

10. 有關回購迷你債券支出

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。年內，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達1,549,000港元。

11. 稅項扣除

截至二零零八年十二月三十一日止年度之稅項扣除金額代表過往年度香港利得稅撥備不足。



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11. TAXATION CHARGE (Continued)

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009.

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2009 and 31 December 2008 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 charge for the year can be reconciled to the loss before taxation per the consolidated statement of comprehensive income as follows:

11. 稅項扣除 (續)

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

由於本集團沒有應課稅溢利，故並無於截至二零零九年十二月三十一日及二零零八年十二月三十一日止年度綜合財務報表內就香港利得稅提取撥備。

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

年度之稅項扣除，與綜合全面損益計數表之除稅前虧損之對賬如下：

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Loss before taxation | 除稅前虧損 | (51,122) | (22,766) |
| 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 | (8,435) | (3,756) |
| Tax effect of share of loss (profit) of an associate | 應佔聯營公司虧損(溢利)之稅務影響 | 4,400 | (1,847) |
| 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 | (720) | (155) |
| Tax effect of estimated tax losses not recognised | 未確認估計稅務虧損之稅務影響 | 893 | 533 |
| Underprovision in prior years | 過往年度撥備不足 | — | 1,264 |
| Tax effect of expenses not deductible for tax purpose | 不能就稅項作扣減開支之稅務影響 | 3,886 | 874 |
| Tax effect of deductible temporary differences not recognised | 未確認扣減開支之暫時差額之稅務影響 | — | 4,517 |
| Tax effect of utilisation of tax loss previously not recognised | 未有就以往稅務虧損作確認之稅務影響 | (24) | (166) |
| Taxation for the year | 年度之稅項 | — | 1,264 |



12. LOSS FOR THE YEAR

12. 年度虧損

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 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 | 1,195 | 1,300 |
| Contributions to retirement benefits schemes (included in staff costs) | 退休福利計劃供款 (包括僱員成本) | 466 | 511 |
| Loss from error trades | 錯誤交易虧損 | 13 | 75 |
| Loss on disposal of fixed assets | 固定資產出售虧損 | — | 33 |
| Share of (tax credit) tax of an associate (included in share of (loss) profit of an associate) | 應佔聯營公司之(稅項計入) 稅項(於應佔聯營 公司(虧損)溢利內) | (12) | 384 |
| Interest income on bank deposits (included in other income) | 銀行存款利息收入 (包括其他收入) | (17) | (665) |
| | | <u>1,195</u> | <u>1,300</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 | 1,066 | 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 | 1,078 | 1,078 | 50 | 50 | 50 | 2,306 |

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 | 984 | 984 | — | — | — | 1,968 |
| Contributions to retirement benefits scheme 退休福利計劃供款 | 12 | 12 | — | — | — | 24 |
| Total remuneration 總酬金 | 996 | 996 | 50 | 50 | 50 | 2,142 |

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 (2008: 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（二零零八年：無）。



14. EMPLOYEES' EMOLUMENTS

The five individuals with the highest emoluments in the Group included two (2008: two) Directors of the Company for the year, details of whose emoluments are included in note 13. The emoluments of the remaining three (2008: 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 (2008: 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(二零零八年：兩名)本公司董事，其薪酬詳情載於附註第13項。其餘三名(二零零八年：三名)人士之酬金如下：

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 1,717 | 1,542 |
| | <u>36</u> | <u>36</u> |
| | <u><u>1,753</u></u> | <u><u>1,578</u></u> |

其餘三名(二零零八年：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

用以計算每股基本盈利之本公司之擁有人應佔虧損淨額

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 2009, nor has any dividend been proposed since the end of the reporting period (2008: 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：

| 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

| | |
|-----------------|-----------------|
| <u>(49,840)</u> | <u>(15,261)</u> |
|-----------------|-----------------|

Number of shares
股份數目

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

| | |
|----------------|----------------|
| <u>599,491</u> | <u>593,562</u> |
|----------------|----------------|

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

於二零零九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(二零零八年：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 2008 | 於二零零八年 一月一日 | 1,021 | 5,818 | 4,008 | 2,132 | 12,979 |
| Additions | 增添 | 49 | 112 | 113 | — | 274 |
| Disposals | 出售 | (126) | (1,482) | (2,712) | — | (4,320) |
| At 31 December 2008 | 於二零零八年 十二月三十一日 | 944 | 4,448 | 1,409 | 2,132 | 8,933 |
| 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 |
| DEPRECIATION | 折舊 | | | | | |
| At 1 January 2008 | 於二零零八年 一月一日 | 717 | 5,228 | 3,943 | 2,123 | 12,011 |
| Provided for the year | 年度撥備 | 68 | 346 | 38 | 9 | 461 |
| Eliminated on disposals | 出售時撇銷 | (108) | (1,477) | (2,702) | — | (4,287) |
| At 31 December 2008 | 於二零零八年 十二月三十一日 | 677 | 4,097 | 1,279 | 2,132 | 8,185 |
| 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 |
| CARRYING VALUES | 賬面值 | | | | | |
| 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> |
| At 31 December 2008 | 於二零零八年 十二月三十一日 | <u>267</u> | <u>351</u> | <u>130</u> | <u>—</u> | <u>748</u> |



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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 2008,
31 December 2008 and
31 December 2009

成本值

於二零零八年一月一日，
二零零八年十二月三十一日及
二零零九年十二月三十一日

50

AMORTISATION

At 1 January 2008
Provided for the year

攤銷

於二零零八年一月一日
年度撥備

39

6

At 31 December 2008
Provided for the year

於二零零八年十二月三十一日
年度撥備

45

5

At 31 December 2009

於二零零九年十二月三十一日

50

CARRYING VALUES

At 31 December 2009

賬面值

於二零零九年十二月三十一日

—

At 31 December 2008

於二零零八年十二月三十一日

5

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

HK\$'000

千港元

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

| | | Oil concession rights | | Total |
|---------------------------------|---------------|------------------------------|-----------------------------------|-----------------------|
| | | (Note a) 石油特許經營權 (附註a) | Others (Note b) 其他 (附註b) | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| COST AND CARRYING VALUES | 成本值及賬面值 | | | |
| At 1 January 2008 | 於二零零八年一月一日 | 317,260 | 28,111 | 345,371 |
| Additions | 增添 | — | 25,318 | 25,318 |
| Impairment loss (Note c) | 減值虧損 (附註c) | — | (27,377) | (27,377) |
| Exchange adjustment | 外匯調整 | (58,629) | 5,499 | (53,130) |
| | | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2008 | 於二零零八年十二月三十一日 | 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 |
| | | <u> </u> | <u> </u> | <u> </u> |
| At 31 December 2009 | 於二零零九年十二月三十一日 | <u>322,056</u> | <u>60,426</u> | <u>382,482</u> |

Notes:

(a) Oil concession rights represented the rights given by the Egypt government in relation to exploration and extraction in the oil fields of Block 2 and Block 3 in Egypt. The exploration period granted by the Egypt government for both Block 2 and Block 3 was eight years from September 2006. After the successful exploration of oil, the Egypt government will grant further twenty years for the extraction period for both Block 2 and Block 3. Both Block 2 and Block 3 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 Egypt government.

附註：

(a) 石油特許經營權代表埃及政府關於於埃及之二區油田及三區油田之油田開採及抽取而給予之權利。埃及政府就二區油田及三區油田准許之開採期由二零零六年九月起為期八年。於石油開採成功後，埃及政府將會就二區油田及三區油田准許額外二十年之開採期。二區油田及三區油田乃與Groundstar共同經營。本集團於該二個油田所佔之財務資料詳情於附註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。



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19. EXPLORATION AND EVALUATION ASSETS

(Continued)

- (b) Others represented the geological and geophysical studies costs, casing, drilling and trenching expenses and labour costs incurred in the oil exploration process.
- (c) During the year, the Group carried out the impairment review for the exploration and evaluation assets. No impairment loss was recognised by the Directors of the Company as Block 2 was encountered very encouraging oil and gas show on the wells drilled. Testing had been preformed by the Group that confirmed the hydrocarbon showed. Further testing still performs up to 31 December 2009 in order to plan the future drilling plan.

For the year ended 31 December 2008, an impairment loss of approximately HK\$27,377,000 had been recognised in profit or loss in relation to one well in Block 2. The Directors of the Company concluded that this well was not economically viable as the well is dry. Therefore, the relevant exploration and evaluation costs for drilling this well had been impaired in profit or loss.

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 reseves | 收購後應佔溢利 及儲備 | 28,530 | 54,715 |
| Discount on acquisition of associate | 收購聯營公司折讓 | 43,033 | 43,033 |
| | | 124,962 | 151,147 |
| Less: Impairment loss | 減：減值虧損 | (23,000) | — |
| | | 101,962 | 151,147 |
| Fair value of listed shares | 上市股份公平值 | 82,826 | 32,319 |

19. 開採及估計資產 (續)

- (b) 其他代表於開採過程中產生之地質及地球物理研究成本、裝嵌、鑽探及挖掘費用及工人成本。
- (c) 於本年度，本集團進行開採及估計資產之減值檢討。本公司董事並無確認減值虧損，因就二區油田鑽探之油井顯示令人鼓舞之石油及天然氣。本集團已進行測試並確定發現碳氫化合物。截至二零零九年十二月三十一日，進一步測驗仍在進行以計劃未來鑽探計劃。

截至二零零八年十二月三十一日止年度，關於二區油田之一個油井，約27,377,000港元之減值虧損於損益中確認。本公司之董事結論為該油井為無經濟效益因該油井乃乾涸。因此，相關鑽探油井的開採及估計資產成本已於損益作減值。

20. 聯營公司權益

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 53,399 | 53,399 |
| | 28,530 | 54,715 |
| | 43,033 | 43,033 |
| | 124,962 | 151,147 |
| | (23,000) | — |
| | 101,962 | 151,147 |
| | 82,826 | 32,319 |



20. INTEREST IN AN ASSOCIATE (Continued)

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 2009, 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.

In view of the substantial net loss situation, the Directors have assessed the impairment of investment in associate and recognised an impairment loss of HK\$23,000,000 (2008: nil), base 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.

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

20. 聯營公司權益 (續)

該數額乃指本集團於亞洲聯網持有之47.37%股權。亞洲聯網為一間於百慕達註冊成立之公司，其股份於聯交所上市。於二零零九年十二月三十一日，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。

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(二零零八年：無)。

以下之詳情乃節錄自亞洲聯網之經審核綜合財務報表：

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Total assets | 資產總額 | 383,742 | 525,646 |
| Total liabilities | 負債總額 | <u>(108,034)</u> | <u>(193,034)</u> |
| Net assets | 資產淨額 | <u>275,708</u> | <u>332,612</u> |
| Group's share of net assets of the associate | 本集團應佔聯營公司淨資產 | <u>124,962</u> | <u>151,147</u> |
| Revenue | 收益 | <u>195,359</u> | <u>482,091</u> |
| (Loss) profit for the year | 年度(虧損)溢利 | <u>(56,303)</u> | <u>23,633</u> |
| Group's share of (loss) profit of the associate for the year | 本集團應佔年度聯營公司(虧損)溢利 | <u>(26,671)</u> | <u>11,195</u> |

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 Egypt Government. The proportion of 40% to Pan Pacific and 60% to Groundstar will be shared for the portion shared among the joint venturers.

21. 合資經營企業權益

共同控制業務

(a) 3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3區油田開發及生產原油。Pan Pacific及Groundstar於3區油田分別持有40%及60%之參與權益。

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

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 Egypt regulatory authorities and completion shall take place within five days after receipt of such approval. During the interim period before such approval is obtained, the Group shall assume all rights and obligations in respect of Groundstar's 20% participating interest in Block 2 while Groundstar shall assume all right and obligations in respect of the Group's 20% participating interest in Block 3. In the event that the approval cannot be obtained within 60 days from 20 September 2010 at the latest, the Asset Exchange Agreement will be terminated and the interests in Block 2 and Block 3 will be put back to the original position as if the Asset Exchange Agreement has not been signed.

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

There were no results recognised in the consolidated financial statements for the First JOA for both years since Groundstar is still responsible for the exploration cost of Block 3.

21. 合資經營企業權益 (續)

共同控制業務 (續)

(a) 3區油田之共同控制業務 (續)

於二零一零年一月二十五日，本集團，本集團與Groundstar就有關交換三區油田及二區油田參與權益訂下協議（「資產交換協議」）。根據資產交換協議，Groundstar持有之二區油田20%參與權益將會交予本集團以換取本集團持有之三區油田20%參與權益。此資產交換協議需取得埃及監管機構批准及須於得到批准後五天內實行。於獲得批准前期間，本集團需假定Groundstar於二區油田之參與權益所有權利及責任為20%而Groundstar需假定本集團於三區油田之參與權益所有權利及責任為20%。如於二零一零年九月二十日後六十日內未能獲得批准，資產交換協議將會終止及二區油田及三區油田之權益將會歸回原來狀況，如資產交換協議未被簽署一樣。

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：

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|-----------|----------------------------------|----------------------------------|
| Assets 資產 | 72,083 | 57,811 |

Groundstar仍然負責三區油田之開採費用，因此就第一項協議而言於兩年之綜合財務報表並無確認業績。



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 Egypt Government. The proportion of 20% to Groundstar and 80% to APEL will be shared for the portion shared among the joint venturers.

21. 合資經營企業 (續)

共同控制業務 (續)

(b) 於埃及2區油田之共同控制業務

First Energy Pty Limited (「First Energy」) (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2區油田開發及生產原油。APEL及Groundstar於2區油田分別持有80%及20%之參與權益。

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



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:

21. 合資經營企業 (續)

共同控制業務 (續)

(b) 於埃及2區油田之共同控制業務 (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：

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|-------------|----|----------------------------------|----------------------------------|
| Assets | 資產 | <u>313,895</u> | <u>239,850</u> |
| Liabilities | 負債 | <u>5,564</u> | <u>478</u> |
| Income | 收入 | <u>1,348</u> | <u>4,041</u> |
| Expenses | 支出 | <u>664</u> | <u>551</u> |

22. DEFERRED TAXATION

At the end of the reporting period, the Group had estimated unused tax losses and deductible temporary differences of approximately HK\$30,947,000 (2008: HK\$25,680,000) and HK\$27,007,000 (2008: 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.

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30,947,000港元(二零零八年：25,680,000港元)及27,007,000港元(二零零八年：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. STATUTORY DEPOSITS

23. 法定按金

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---|------------------------------------|----------------------------------|----------------------------------|
| Deposits with: | 存放於下列公司之款項： | | |
| The Stock Exchange | 聯交所 | 275 | 275 |
| The Securities and Futures Commission | 證券及期貨事務監察委員會 | 2,100 | 2,100 |
| Hong Kong Securities Clearing Company Limited ("HKSCC") | 香港中央結算有限公司 (「中央結算」) | 200 | 200 |
| Reserve Fund Contribution to Hong Kong Futures Exchange Clearing Corporation Limited ("HKFECC") | 香港期貨交易結算有限公司 (「期交結算」) 之儲備金供款 | 1,528 | 1,500 |
| | | <u>4,103</u> | <u>4,075</u> |

24. LOANS RECEIVABLE

24. 應收貸款

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|---|--|----------------------------------|----------------------------------|
| Fixed-rate loans receivable denominated in functional currency of Hong Kong dollars | 定息應收貸款 營運貨幣 為港元 | 1,860 | 1,337 |
| 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) | 992 | 545 |
| 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) | 868 | 792 |
| | | <u>1,860</u> | <u>1,337</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\$793,000 (2008: HK\$860,000) 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% (2008: 7% to 10.75%) 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 9 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\$1,860,000 (2008: HK\$1,337,000) 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：

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 992 | 545 |
| | 227 | 73 |
| | 84 | 78 |
| | 90 | 84 |
| | 96 | 90 |
| | 371 | 467 |
| | <u>1,860</u> | <u>1,337</u> |

總面值約793,000港元(二零零八年：860,000港元)之應收貸款乃以香港住宅作為擔保。本集團不被准許當客戶沒有拖欠貸款時賣出或再抵押資產。

本集團應收貸款之實際利率(此等同合約利率)由每年7%至8.25%不等(二零零八年：7%至10.75%)。利率之條款於訂立貸款協議時釐定。貸款期由一年至九年不等。

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1,860,000港元(二零零八年：1,337,000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

| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 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 | 26,466 | 9,577 |
| Less: Allowance for doubtful debts | 扣除：呆壞賬撥備 | (705) | (795) |
| | | <u>25,761</u> | <u>8,782</u> |
| Accounts receivable from HKFECC arising from the business of dealing in futures contracts | 買賣期貨合約業務所產生之應收期交結算賬款 | 7,152 | 7,013 |
| Loans to securities margin clients | 證券保證金融資客戶貸款 | 38,760 | 16,337 |
| Less: Allowance for doubtful debts | 扣除：呆壞賬撥備 | (513) | (561) |
| | | <u>38,247</u> | <u>15,776</u> |
| 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 | 533 | 750 |
| | | <u>71,693</u> | <u>32,321</u> |

The settlement terms of accounts receivable from cash clients 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 HKFECC aged within 30 days.

Loans to securities margin clients are repayable on demand and bear interest at Hong Kong Prime Rate quoted by Wing Hang Bank plus 3% equivalent to 8.25% (2008: 8.25% to 9.25%) per annum. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value. The loans are secured by pledged marketable securities at fair value of approximately HK\$152,234,000 (2008: HK\$65,268,000). The Group is permitted to sell or repledge the marketable securities if the customer default the payment as requested by the Group.

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

證券保證金融資客戶貸款須按通知償還及按永亨銀行引用的香港最優惠利率加3%，等於每年8.25%（二零零八年：8.25%至9.25%），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，其公平價值約152,234,000港元（二零零八年：65,268,000港元）。本集團可被准許當本集團要求還款而客戶拖欠貸款時賣出或再抵押市場證券。



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25. ACCOUNTS RECEIVABLE (Continued)

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

Accounts receivable from corporate advisory service clients

| | |
|----------------|-----------|
| 0 to 90 days | 零至九十日 |
| 91 to 180 days | 九十一至一百八十日 |
| Over 180 days | 多於一百八十日 |

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\$25,596,000 (2008: HK\$6,664,000) 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 (2008: 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 2009 and 2008.

25. 應收賬款 (續)

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

企業顧問服務客戶之應收賬款

| 2009 | 2008 |
|------------|------------|
| 二零零九年 | 二零零八年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 229 | 200 |
| 175 | 200 |
| 129 | 350 |
| 533 | 750 |

現金客戶之應收賬款

| 2009 | 2008 |
|---------------|--------------|
| 二零零九年 | 二零零八年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| 24,856 | 8,119 |
| 905 | 663 |
| 25,761 | 8,782 |

於報告期終日之應收賬款內，賬面值約25,596,000港元(二零零八年：6,664,000港元)為過期未付但未有作出減值。平均過期未付但未有作出減值之金額之賬齡為30日內(二零零八年：30日內)。董事認為，於二零零八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虧損。



25. ACCOUNTS RECEIVABLE (Continued)

Movement in the allowance for doubtful debts of cash clients

| | | | |
|---|------------|------|-------|
| Balance at beginning of the year | 年初面值 | 795 | 278 |
| Impairment losses recognised on receivables | 應收款項減值虧損確認 | 5 | 673 |
| Amounts written off as uncollectible | 不能收回之撇賬額 | (5) | (156) |
| Amounts recovered during the year | 本年度回撥 | (90) | — |
| Balance at end of the year | 年終面值 | 705 | 795 |

Movement in the allowance for doubtful debts of securities margin clients

| | | | |
|---|------------|------|-----|
| Balance at beginning of the year | 年初面值 | 561 | — |
| Impairment losses recognised on receivables | 應收款項減值虧損確認 | 31 | 566 |
| Amounts written off as uncollectible | 不能收回之撇賬額 | — | (5) |
| Amounts recovered during the year | 本年度回撥 | (79) | — |
| Balance at end of the year | 年終面值 | 513 | 561 |

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 | — | 100 |
| Amounts written off as uncollectible | 不能收回之撇賬額 | — | (100) |
| Balance at end of the year | 年終面值 | — | — |

25. 應收賬款 (續)

現金客戶呆壞賬撥備之變動

| 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 795 | 278 |
| 5 | 673 |
| (5) | (156) |
| (90) | — |
| 705 | 795 |

證券保證金融資客戶呆壞賬撥備之變動

| 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 561 | — |
| 31 | 566 |
| — | (5) |
| (79) | — |
| 513 | 561 |

企業顧問服務客戶呆壞賬撥備之變動

| 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| — | — |
| — | 100 |
| — | (100) |
| — | — |



25. ACCOUNTS RECEIVABLE (Continued)

Included in the allowance for doubtful debts of cash clients and securities margin clients are individually impaired accounts receivable due from clients who have been in severe financial difficulties. The amount 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 the existing allowance for doubtful debtors.

Included in the other receivables, prepayments and deposits is HK\$736,000 (2008: nil), which is denominated in US\$, a currency other than the functional currency of the relevant group entity.

25. 應收賬款 (續)

現金客戶及證券保證金融資客戶呆壞賬撥備包括一直面對嚴重財政困難之個別減值應收賬款。撥備額按出售本集團持有之有關市場股票所得的款項釐定。

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736,000港元(二零零八年：無)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 Group had pledged fixed deposits of approximately HK\$7,504,000 (2008: HK\$7,468,000) to banks to secure general banking facilities granted to the Group. The pledged fixed deposits carry interest rate ranging from 0.5% to 4% (2008: 0.7% to 4.4%) per annum and will be released upon the expiry of the relevant banking facilities.

As at 31 December 2008, the Group had also pledged fixed deposit of approximately HK\$9,126,000 as a bank guarantee which was requested by the Egypt Government in relation to the oil and gas exploration and production business. The deposit, denominated in US\$, carried prevailing interest rates ranging from 1.5% to 4.74% per annum. The pledged fixed deposit shall be released upon the completion of the commitment work. The commitment work was completed during the year ended 31 December 2009 and the relevant pledged fixed deposit was released.

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 0.1% to 1% (2008: 0.5% to 1.2%) 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 ranging from 0.1% to 1.5% (2008: 0.1% to 1.9%) 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)

本集團就取得授予本集團之一般銀行融資而向銀行作出之抵押定期存款約為7,504,000港元(二零零八年: 7,468,000港元)。已抵押定期存款之利率介乎每年0.5%至4%(二零零八年: 0.7%至4.4%)並將於有關銀行融資到期後解除。

於二零零八年十二月三十一日, 本集團應埃及政府要求就有關石油及天然氣開採及生產向銀行保證作出之抵押定期存款約為9,126,000港元。存款以美元列算及現行利率介乎每年1.5%至4.74%。已抵押定期存款將於已承擔工作完成解除。該承擔工作已於截至二零零九年十二月三十一日止年度完成及相關抵押定期存款已解除。

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0.1%至1%(二零零八年: 0.5%至1.2%)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介乎每年0.1%至1.5%(二零零八年: 0.1%至1.9%)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應付客戶之賬款 |
| Amounts due to securities margin clients | 應付證券保證金融資客戶之款項 |

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

Accounts payable to clients arising from the business of dealing in futures contracts are margin deposits received from clients for their tradings of futures contracts on 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\$93,517,000 (2008: HK\$81,750,000) 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

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 77,068 | 73,870 |
| | 2,466 | 4,628 |
| | 19,477 | 13,105 |
| | 3,896 | 1,990 |
| | 102,907 | 93,593 |

應付現金客戶及中央結算之結算期限為交易日期後兩日，其賬齡為30天內。

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

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

因進行受監管活動而收取或持有客戶及其他機構款項，並儲存在信託及獨立銀行賬戶的應付賬款約為93,517,000港元(二零零八年：81,750,000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. Included in other loans are loans of HK\$7,800,000 (2008: nil) which bear interest at Hong Kong Prime Rate quoted by The Hongkong and Shanghai Banking Corporation Limited plus 1% per annum and HK\$3,000,000 (2008: nil) which bear interest at Hong Kong Prime Rate quoted by Wing Hang Bank per annum. Remaining amount of HK\$401,000 (2008: HK\$399,000) bear interest at 18% (2008: 18%) per annum. Included in other loans, HK\$7,800,000 (2008: nil) is denominated in US\$, a currency other than the functional currency of relevant group entity.

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% (2008: Hong Kong Prime Rate quoted by Hang Seng Bank minus 2.5%) per annum and are repayable on demand. The amount 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。其他貸款包括7,800,000港元(二零零八年：無)貸款，該貸款利率為每年按香港上海匯豐銀行引用之香港最優惠利率加1%；及3,000,000港元(二零零八年：無)貸款，該貸款利率為每年按永享銀行引用之香港最優惠利率。餘額401,000港元(二零零八年：399,000港元)利率為每年18%(二零零八年：18%)。其他貸款包括7,800,000港元(二零零八年：無)以美元列算，美元為相關集團實體之營運貨幣以外之貨幣。

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之香港最優惠利率減2.5%(二零零八年：恒生銀行引用之香港最優惠利率減2.5%)及於要求時償還。款項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 | HK\$'000 千港元 |
|--|---------------------------|--------------------------|-----------------|
| | | '000 千股 | |
| 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 2008, | 二零零八年一月一日， | | |
| 31 December 2008 and | 二零零八年十二月三十一日及 | | |
| 31 December 2009 | 二零零九年十二月三十一日 | 1,000,000 | 100,000 |
| <i>Issued and fully paid:</i> | <i>已發行及繳足股本：</i> | | |
| At 1 January 2008 | 於二零零八年一月一日 | | |
| and 31 December 2008 | 及二零零八年十二月三十一日 | 593,562 | 59,356 |
| Issues under subscription and placement (<i>Note</i>) | 認購及配售 股份 (<i>附註</i>) | 43,282 | 4,328 |
| 31 December 2009 | 於二零零九年十二月三十一日 | 636,844 | 63,684 |

Note: 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.

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 from the issue of new shares 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.

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

附註： 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。

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。發行新股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。

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\$6,890,000 (2008: HK\$7,332,000) 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6,890,000港元(二零零八年: 7,332,000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:

| 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 4,354 | 6,154 |
| 500 | 5,454 |
| 4,854 | 11,608 |

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) 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 2009, 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 2009, a total of four wells are required to be drilled. The Group is waiting a detailed drilling proposal with estimated drilling cost from Groundstar. If the Asset Exchange Agreement as mentioned in note 21 (a) is approved by the Egyptian regulatory authorities, the Group's cash contribution in Block 3 will be changed from 40% to 20%.

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 2009, 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 21 (a) is approved by the Egyptian regulatory authorities, the Group's cash contribution in Block 2 will be changed from 80% to 100% if production is not started. If production is started by then, the Group's cash contribution in Block 2 will be changed from 80% to 60%.

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）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。於二零零九年十二月三十一日，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。於二零零九年十二月三十一日，總共四口油井需要鑽探。本集團正等待一個附有Groundstar估計鑽探成本之詳細鑽探之建議。如資產交換協議，如附註21(a)所述，得到埃及監管機構批准。本集團於三區油田之現金參與將由40%改變為20%。

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。於二零零九年十二月三十一日，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。如資產交換協議，如附註21(a)所述，得到埃及監管機構批准，在未開始生產之情況下，本集團於二區油田之現金參與將由80%改變為100%。如生產已開始，本集團於二區油田之現金參與將由80%改變為60%。



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.

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.

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。

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。

32. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

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

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)

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%(2008: 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 the consolidated income statement represent contribution paid or payable to the MPF Scheme and superannuation by the Group.

34. 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\$40,000 (2008: HK\$37,000) from the 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\$6,000 (2008: HK\$8,000) 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%(二零零八年：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綜合損益計數表扣除。

34. 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40,000港元(二零零八年：37,000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6,000港元(二零零八年：8,000港元)。



34. RELATED PARTY TRANSACTIONS (Continued)

Transactions with related parties (Continued)

- (c) During the year, the Group received commission income and other securities dealing income of approximately HK\$1,000 (2008: HK\$8,000) 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 2009, two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, advanced approximately HK\$1,600,000 (2008: HK\$11,430,000) and HK\$ 6,076,000 (2008:nil) respectively to the Group. The Group paid finance costs of HK\$ 252,000 (2008: HK\$453,000) and HK\$76,000 (2008: Nil) 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. 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.

34. 關連人士交易 (續)

關連人士交易 (續)

- (c) 於本年度內，本集團向聯繫人亞洲聯網（藍國慶先生及藍國倫先生實益擁有其權益。而藍國慶先生、藍國倫先生、伍志堅先生及關宏偉先生為本公司董事，亦為亞洲聯網董事）收取佣金收入及其他證券買賣收入約1,000港元（二零零七年：8,000港元）。
- (d) 於二零零九年十二月三十日，兩位董事藍國慶先生及藍國倫先生分別借貸約1,600,000港元（二零零八年：11,430,000港元）及6,076,000港元（二零零八年：無）予本集團。本集團於本年度分別支付財務費用252,000港元（二零零八年：453,000港元）及76,000港元（二零零八年：無）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：

| | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | 2,282 | 2,118 |
| | 24 | 24 |
| | 2,306 | 2,142 |

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。

35. 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。



35. PRINCIPAL SUBSIDIARIES (Continued)

35. 主要附屬公司 (續)

| Name 名稱 | Country/ place of incorporation 註冊成立 國家/地點 | Principal place of business 主要業務地點 | Issued and fully paid share capital 已發行及 繳足股本 | Proportion of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值比例 | | Principal activities 主要業務 |
|--|--|---|---|--|--------------------|--|
| | | | | 2009 二零零九年 % | 2008 二零零八年 % | |
| | | | | 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 2009

截至二零零九年十二月三十一日止年度

35. PRINCIPAL SUBSIDIARIES (Continued)

35. 主要附屬公司 (續)

| Name 名稱 | Country/ place of incorporation 註冊成立 國家/地點 | Principal place of business 主要業務地點 | Issued and fully paid share capital 已發行及 繳足股本 | Proportion of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值比例 | | Principal activities 主要業務 |
|--|--|---|---|--|--------------------|--|
| | | | | 2009 二零零九年 % | 2008 二零零八年 % | |
| | | | | 百分比 | 百分比 | |
| 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 |



35. PRINCIPAL SUBSIDIARIES (Continued)

35. 主要附屬公司 (續)

| Name 名稱 | Country/ place of incorporation 註冊成立 國家/地點 | Principal place of business 主要業務地點 | Issued and fully paid share capital 已發行及 繳足股本 | Proportion of nominal value of issued share capital held by the Company 本公司持有已發行 股本面值比例 | | Principal activities 主要業務 |
|--|--|---|---|--|--------------------|---|
| | | | | 2009 二零零九年 % | 2008 二零零八年 % | |
| 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。



Year ended 31 December

截至十二月三十一日止年度

| | | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------------------------------|------------|---------------|---------------|---------------|-----------------|-----------------|
| | | 二零零五年 | 二零零六年 | 二零零七年 | 二零零八年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| RESULTS | 業績 | | | | | |
| Revenue | 收益 | 35,169 | 51,082 | 90,500 | 48,004 | 36,771 |
| Profit (loss) before taxation | 除稅前溢利 (虧損) | 14,040 | 11,373 | 32,509 | (22,766) | (51,122) |
| Taxation (charges) credit | 稅項扣除 (計入) | (35) | 47 | (3,527) | (1,264) | — |
| Profit (loss) for the year | 年度溢利 (虧損) | 14,005 | 11,420 | 28,982 | (24,030) | (51,122) |
| Attributable to: | 應佔: | | | | | |
| Owners of the Company | 本公司擁有人 | 13,845 | 11,315 | 28,891 | (15,261) | (49,840) |
| Minority interests | 少數股東權益 | 160 | 105 | 91 | (8,769) | (1,282) |
| | | 14,005 | 11,420 | 28,982 | (24,030) | (51,122) |
| Earnings (loss) per share | 每股盈利 (虧損) | | | | | |
| Basic | 基本 | 3.01 cents 港仙 | 2.41 cents 港仙 | 5.75 cents 港仙 | (2.57) cents 港仙 | (8.31) cents 港仙 |
| Diluted | 攤薄 | N/A 不適用 | 2.40 cents 港仙 | 5.45 cents 港仙 | N/A 不適用 | N/A 不適用 |

As at 31 December

於十二月三十一日

| | | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|--------------|----------|----------|-----------|-----------|-----------|
| | | 二零零五年 | 二零零六年 | 二零零七年 | 二零零八年 | 二零零九年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Total assets | 資產總額 | 227,302 | 306,602 | 786,435 | 627,316 | 691,843 |
| Total liabilities | 負債總額 | (49,485) | (85,871) | (209,705) | (119,028) | (138,487) |
| | | 177,817 | 220,731 | 576,730 | 508,288 | 553,356 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 177,540 | 220,349 | 495,589 | 449,893 | 476,444 |
| Minority interests | 少數股東權益 | 277 | 382 | 81,141 | 58,395 | 76,912 |
| Total equity | 權益總額 | 177,817 | 220,731 | 576,730 | 508,288 | 553,356 |

