



**Hoifu**

**Hoifu Energy Group Limited**

**凱富能源集團有限公司**

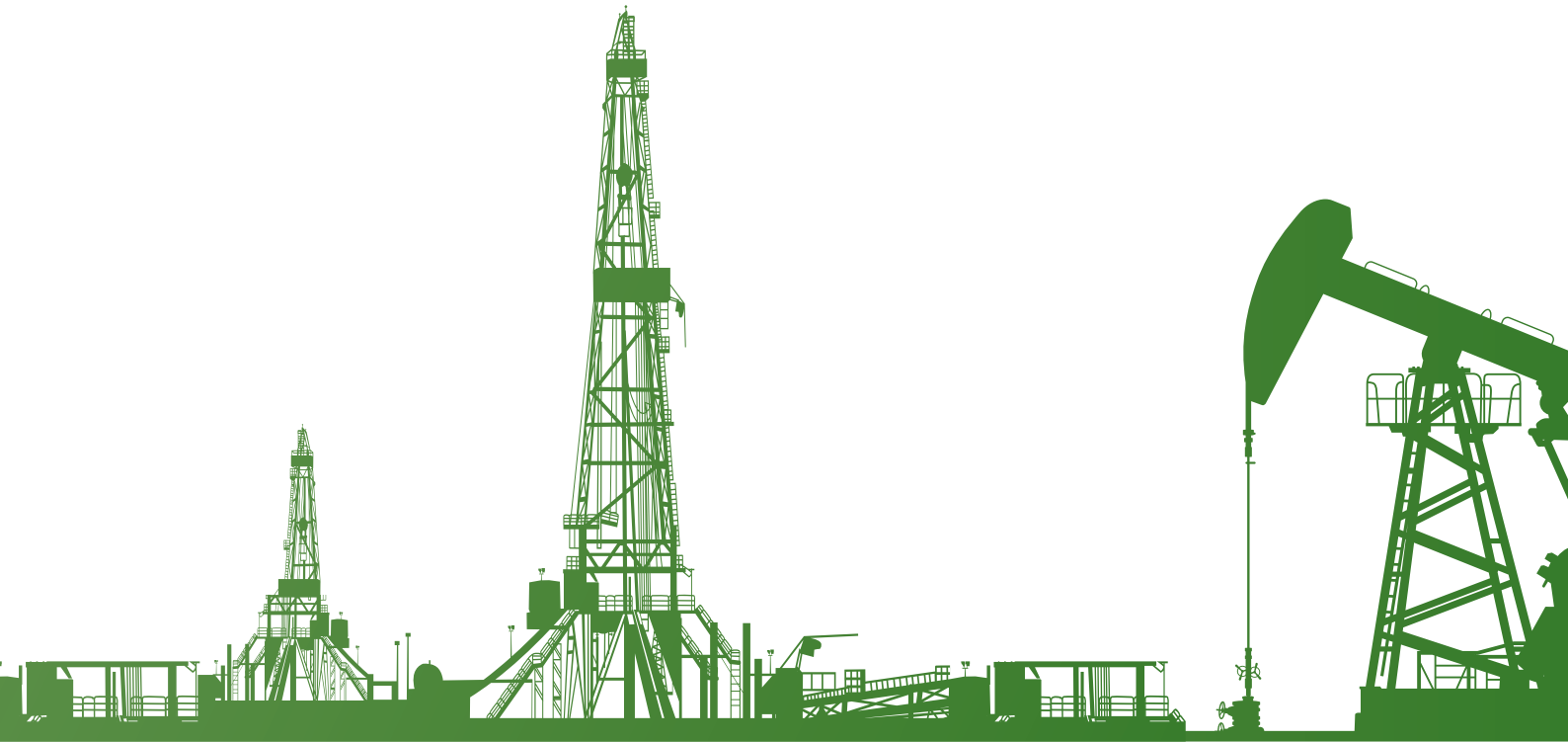
(Formerly known as "Karl Thomson Holdings Limited") (前稱「高信集團控股有限公司」)

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 007)

ANNUAL REPORT 年報 **2012**

\* For identification purposes only 僅供識別



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# Corporate Information

## 公司資料

### HONORARY CHAIRMAN AND SENIOR CONSULTANT

Dr. HATOYAMA Yukio

### 榮譽主席兼高級顧問

鳩山由紀夫博士

### BOARD OF DIRECTORS

#### Executive Directors:

Dr. HUI Chi Ming G.B.S., J.P. (*Chairman*)  
Mr. BUSH Neil (*Deputy Chairman*)  
Dr. CHUI Say Hoe (*Managing Director*)  
Mr. LAM Kwok Hing  
Mr. NAM Kwok Lun

### 董事會

#### 執行董事：

許智明博士 G.B.S., J.P. (*主席*)  
尼爾•布什先生 (*副主席*)  
徐世和博士 (*董事總經理*)  
藍國慶先生  
藍國倫先生

#### Independent Non-Executive Directors:

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

#### 獨立非執行董事：

陳偉明先生  
關宏偉先生  
伍志堅先生

### AUDIT COMMITTEE

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

### 審計委員會

陳偉明先生  
關宏偉先生  
伍志堅先生

### REMUNERATION COMMITTEE

Mr. NG Chi Kin David  
Mr. CHEN Wei-Ming Eric  
Dr. CHUI Say Hoe

### 薪酬委員會

伍志堅先生  
陳偉明先生  
徐世和博士

### COMPANY SECRETARY

Mr. FU Wing Kwok Ewing

### 公司秘書

傅榮國先生

### AUTHORISED REPRESENTATIVES

Dr. CHUI Say Hoe  
Mr. FU Wing Kwok Ewing

### 授權代表

徐世和博士  
傅榮國先生

# Corporate Information

## 公司資料

### RESIDENT REPRESENTATIVE AND ASSISTANT SECRETARY

Appleby Services (Bermuda) Limited

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 1910–12, 19th Floor,  
China Merchants Tower  
Shun Tak Centre  
168–200 Connaught Road Central  
Sheung Wan, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 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

### 總辦事處及主要營業地點

香港上環  
干諾道中 168–200 號  
信德中心  
招商局大廈  
19 樓 1910–12 室

### 主要股份登記及過戶處

Appleby Management (Bermuda) Limited  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 香港股份登記及過戶分處

卓佳標準有限公司  
香港  
皇后大道東 28 號  
金鐘匯中心 26 樓

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

Agricultural Bank of China  
Wing Hang Bank, Limited  
Hang Seng Bank Limited  
Chong Hing Bank Limited  
Chiyu Banking Corporation Limited

### SOLICITORS

Sidley Austin Brown & Wood International Law Firm

### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

### STOCK CODE

7

### CONTACTS

Telephone: (852) 2587 7007  
Facsimile: (852) 2587 7807  
Website: [www.hoifuenergy.com](http://www.hoifuenergy.com)

### 主要往來銀行

中國農業銀行  
永亨銀行有限公司  
恆生銀行有限公司  
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  
執業會計師

### 股份代號

7

### 聯絡

電話：(852) 2587 7007  
傳真：(852) 2587 7807  
網址：[www.hoifuenergy.com](http://www.hoifuenergy.com)

# Report of the Chairman

## 主席報告

I would like to announce to the shareholders the audited consolidated results of Hoifu Energy Group Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 December 2012.

For the year ended 31 December 2012, loss attributable to owners of the Company amounted to approximately HK\$21,265,000 (2011: HK\$270,281,000) equivalent to loss per share HK\$(0.0281) (2011: HK\$0.4244).

In November 2012, Triumph Energy Group Limited became the controlling shareholder of the Company. Subsequent to the change of the controlling shareholder during the year, new executive directors, Dr. Hui Chi Ming, Mr. Neil Bush, Dr. Chui Say Hoe, have been appointed. Moreover, Dr. Yukio Hatoyama, the former prime minister of Japan, was appointed as the Honorary Chairman and senior consultant of the Company. With the amicable relationship with renowned global energy groups from the United States, Japan, China and Africa, as well as the successful experience and leadership in cooperative development and operation of international energy projects, the new management is deeply confident of participating and guiding the Group's energy development business. The new management intends to continue the existing business of the Group of the oil and gas exploration and production and the provision of financial services. The Directors intended to restructure the business mix in order to increase the portion of oil and gas businesses so as to increase the overall profitability of the Group.

Evidently, the new management is quick to act. On 17 December 2012, the Group entered in to an agreement (the "Acquisition") to acquire the entire share capital of China Oil Resources Company Limited and its subsidiary (the "Target Group") which is principally engaged in the operating of exploration and exploitation of oil and gas in Tunisia. Through PetroAsian Tunisia, the Target Group has 78.03% Participating Interests and 81.03% Paying Interests in the Ksar Hadada Permit, which was granted by the Government of Tunisia in relation to the operating interests in the exploration and exploitation of oil and gas with a total area of approximately 2,252 square kilometers in Ksar Hadada, which lies onshore in southeastern Tunisia. The Acquisition was completed on 2 April 2013.

本人謹向股東公佈凱富能源集團有限公司(「本公司」)連同附屬公司(「本集團」)截至二零一二年十二月三十一日止年度之經審核綜合業績。

截至二零一二年十二月三十一日止年度，本公司擁有人應佔虧損為約21,265,000港元(二零一一年：270,281,000港元)，相等於每股虧損(0.0281)港元(二零一一年：0.4244港元)。

於二零一二年十一月，Triumph Energy Group Limited成為本公司之控股股東。年內控股股東變動後，本公司已委任許智明博士、尼爾·布什先生及徐世和博士為新執行董事。此外，日本前首相鳩山由紀夫博士獲委任為本公司榮譽主席兼高級顧問。憑藉與美國、日本、中國及非洲等國際著名能源集團的友好關係，並對國際能源項目的合作及開發經營等方面富有成功的經驗和領導才能，新管理層對參與和指導本集團能源開發經營業務深具信心。新管理層將繼續經營本集團之石油及天然氣開採及生產以及提供金融服務等現有業務。董事計劃重組業務組合，增加石油天然氣業務比重，從而提高本集團的總體獲利能力。

顯然，新管理層行動迅速。於二零一二年十二月十七日，本集團訂立協議收購中油資源有限公司及其附屬公司(「目標集團」)的全部股本(「收購事項」)。目標集團的主要業務為在突尼西亞勘探及開採石油及天然氣。目標集團透過中亞能源(突尼西亞)擁有Ksar Hadada Permit 78.03%的參與權益及81.03%的支付權益。Ksar Hadada Permit由突尼西亞政府就突尼西亞東南岸Ksar Hadada總面積約2,252平方公里的勘探及開採石油及天然氣的經營權益而授出。收購事項已於二零一三年四月二日完成。

# Report of the Chairman

## 主席報告

In view of the increasing global demand on oil and gas and the fact that the area under Sud Remada permit in Tunisia, the structure of which is adjacent to the area under the Ksar Hadada Permit and operated by Chinook Energy Inc. (stock code: CKE), a company listed on Toronto Stock Exchange, has been in phrase of production with commercial scale as announced by Chinook Energy Inc. on 1 November 2012 at its website ([www.chinookenergyinc.com](http://www.chinookenergyinc.com)) and the SEDAR website ([www.sedar.com](http://www.sedar.com)), the Directors are optimistic about the development of the area under the Ksar Hadada Permit and consider that the Acquisition shall bring along a synergy effect with the Group's existing business and enhance the future oil and gas reserves, which will further promote the economic growth potential of the Group.

The Group will explore other business opportunities and consider whether any asset acquisitions, business rationalization, diversification will be appropriate in order to enhance the long term potential of the Group. Any acquisition will be made in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong. With future emphasis being placed on business rationalization and diversification, it is anticipated that these efforts would offer a route to business growth. The Group will continue to strive for advancement in both quantity and quality of earnings and expansion of business by all means, including merger, acquisition or establishment of business ventures.

On behalf of the Board, I would like to express my sincere gratitude to management, staff of all levels for their dedication and contributions in the past year. I would also like to express my appreciation to our customers, suppliers, business partners and shareholders for their continuous supports.

For and on behalf of the Board  
**Dr. Hui Chi Ming**, G.B.S., J.P.  
Chairman

28 March 2013

鑑於全球對石油及天然氣之需求不斷上升及誠如多倫多證券交易所上市公司Chinook Energy Inc. (股份代號：CKE) 於二零一二年十一月一日在其網站([www.chinookenergyinc.com](http://www.chinookenergyinc.com))及SEDAR網站([www.sedar.com](http://www.sedar.com))所公佈，突尼西亞Sud Remada許可證所涉地區(該地區地質構造帶鄰近Ksar Hadada Permit地區，由Chinook Energy Inc.營運)現處於具商業規模的生產階段，董事對於Ksar Hadada Permit地區之發展感到樂觀，認為收購事項可與本集團現有業務產生協同效應，並能提升本集團未來之石油及天然氣儲量，進一步提升本集團之經濟增長潛力。

本集團將開拓更多商機，並考慮是否適合收購資產、精簡業務及多元發展，務求提升本集團之長遠增長潛力。任何收購均根據香港聯交所證券上市規則進行。鑑於日後將注重於精簡業務及多元發展，預期該等措施將為業務發展開闢新路向。本集團將繼續竭力提高盈利之質量及規模，並透過合併、收購或成立企業等各種途徑拓展業務。

本人謹此代表董事會，衷心感謝各級管理層與員工去年所作出的努力及貢獻，亦十分感激各客戶、供應商、業務夥伴及股東一直鼎力支持。

代表董事會  
**許智明博士** G.B.S., J.P.  
主席

二零一三年三月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS

During the year ended 31 December 2012, the total revenue for the Group was approximately HK\$18,974,000 (2011: HK\$30,949,000). Loss attributable to owners of the Company was approximately HK\$21,265,000 (2011: HK\$270,281,000) as the global economy was still dampened by endless worries of the European Debt Crisis and the worldwide recession.

In November 2012, Triumph Energy Group Limited became the controlling shareholder of the Company. Subsequent to the change of the controlling shareholder during the period, the new management intends to continue the existing business of the Group of the oil and gas exploration and production and the provision of financial services. The Directors intended to restructure the business mix in order to increase the portion of oil and gas businesses so as to increase the overall profitability of the Group.

### OIL AND GAS BUSINESS

On 17 December 2012, the Group entered in to an agreement (the "Acquisition") to acquire the entire share capital of China Oil Resources Company Limited and its subsidiary (the "Target Group") which is principally engaged in the operating of exploration and exploitation of oil and gas in Tunisia. Through PetroAsian Tunisia, the Target Group has 78.03% Participating Interests and 81.03% Paying Interests in the Ksar Hadada Permit, which was granted by the Government of Tunisia in relation to the operating interests in the exploration and exploitation of oil and gas in five identified oil prospects with a total area of approximately 2,252 square kilometers in Ksar Hadada, which lies onshore in southeast Tunisia.

Pursuant to the production sharing contract dated 20 December 2003 ("PSC") in relation to the exploration and exploitation of oil and gas in the area under the Ksar Hadada Permit, the Group, among other PSC operators, is entitled to recover up to 45% of the oil production and 55% of the gas production for their expenditures per annum. Depending on the rate of oil and gas production, the PSC contractors will share the remaining oil and gas according to the sharing ratios in the range of 17.5% to 40% for the profit oil and in the range of 20% to 45% for the profit gas as set out in the PSC.

### 業績

截至二零一二年十二月三十一日止年度，本集團的總收益約18,974,000港元(二零一一年：30,949,000港元)。由於市場對歐洲債務危機及全球衰退的憂慮持續不斷，拖累全球經濟低迷，結果本公司擁有人應佔虧損約21,265,000港元(二零一一年：270,281,000港元)。

於二零一二年十一月，Triumph Energy Group Limited成為本公司之控股股東。期內於控股股東變動後，新管理層將繼續經營本集團之石油及天然氣開採及生產及提供金融服務等現有業務。董事計劃重組業務組合，增加石油天然氣業務比重，從而增加本集團之總體獲利能力。

### 石油及天然氣業務

二零一二年十二月十七日，本集團訂立協議收購(「收購」)中油資源有限公司及其附屬公司(「目標集團」)的全部股本。目標集團主要業務為在突尼西亞勘探及開採石油及天然氣。目標集團透過中亞能源(突尼西亞)擁有Ksar Hadada Permit 78.03%的參與權益及81.03%的支付權益，Ksar Hadada Permit為突尼西亞政府就在突尼西亞東南岸Ksar Hadada總面積約2,252平方公里的五個已識別勘探石油區塊，勘探及開採石油及天然氣的經營權益而授出。

根據有關於Ksar Hadada Permit地區勘探及開採石油及天然氣之日期為二零零三年十二月二十日之產量分成合同(「產量分成合同」)，本集團與其他產量分成合同經營商有權就彼等每年開支收回最多45%的石油產量及55%的天然氣產量。視乎石油及天然氣生產速度，產量分成合同訂約方將按產量分成合同所載分配比例(即溢利石油為17.5%至40%而溢利天然氣為20%至45%)分佔餘下石油及天然氣。



# Management Discussion and Analysis

## 管理層討論及分析

### OIL AND GAS BUSINESS (Continued)

In view of the increasing global demand on oil and gas and the fact that the area under Sud Remada permit in Tunisia, the structure of which is adjacent to the area under the Ksar Hadada Permit and operated by Chinook Energy Inc. (stock code: CKE), a company listed on Toronto Stock Exchange, has been in phase of production with commercial scale as announced by Chinook Energy Inc. on 1 November 2012 at its website ([www.chinookenergyinc.com](http://www.chinookenergyinc.com)) and the SEDAR website ([www.sedar.com](http://www.sedar.com)), the Directors are optimistic about the development of the area under the Ksar Hadada Permit and consider that the Acquisition shall bring along a synergy effect with the Group's existing business and enhance the future oil and gas reserves, which will further promote the economic growth potential of the Group. The Acquisition will be completed on 2 April 2013.

The Egypt oil and gas exploration business is developed through our wholly owned subsidiary, KTE.

The Group has drilled three wells in Block 2 and has found high level of gas and existence of crude oil in the southern part of the block. All the financial obligations required under the eight-year concession agreement in relation to the West Esh El Mallaha (the "WEEM") area were met but the Group is obliged to drill four more wells by September 2014. Given the continual unrest in Egypt, the Group has decided to withhold further investment in Egypt but will choose an appropriate time to further invest.

The concession right of WEEM area had expired in March 2013. The Group has submitted its application to the relevant authority in Egypt for the extension of the aforesaid concession right. The Group will make further announcement(s) as and when appropriate to keep the shareholders informed of the material developments in this matter.

### 石油及天然氣業務(續)

鑑於全球對石油及天然氣之需求不斷上升及誠如多倫多證券交易所上市公司Chinook Energy Inc. (股份代號：CKE)於二零一二年十一月一日在其網站([www.chinookenergyinc.com](http://www.chinookenergyinc.com))及SEDAR網站([www.sedar.com](http://www.sedar.com))所公布，突尼西亞Sud Remada許可證所涉地區(該地區地質構造帶鄰近Ksar Hadada Permit地區，由Chinook Energy Inc.營運)現處於具商業規模的生產階段，董事對於Ksar Hadada Permit地區之發展感到樂觀，認為收購事項可與本集團現有業務產生協同效應，並能提升本集團未來之石油及天然氣儲量，更將進一步提升本集團之經濟增長潛力。該項收購將於二零一三年四月二日完成。

本集團透過其全資附屬公司高信能源發展石油及天然氣開採業務。

本集團在二區油田挖掘了三口油井，並在該油田南部找到高含量天然氣及發現原油。關於West Esh El Mallaha(「WEEM」)地區的八年期特許經營協議所規定的一切財務責任已獲履行，但本集團必須於二零一四年九月前多挖掘四口油井。由於埃及持續動盪不穩，故本集團決定擱置進一步埃及投資，而在適當時機繼續投資。

WEEM地區的特許權已於二零一三年三月到期。本集團已向埃及有關當局申請延長上述特許權。本集團會於適當時候就該事宜的重大發展另行發出公告以知會股東。

# Management Discussion and Analysis

## 管理層討論及分析

### MARKET OVERVIEW — FINANCIAL BUSINESS

### 市場概覽 — 金融業務

For the first half of 2012, the Hong Kong stock market was still underselling amid the doldrums of Eurodollar debt crisis, recession, in US economy and the hard-landing of Chinese economy. The China stocks were particularly attacked on the overstated earnings, accounting frauds and high financial gearings. The Shanghai A Index hit a nearly four years low of below 2,000. The Hong Kong market was also adversely affected with daily market turnover falling below HK\$40 billion for some full day sessions. The investment confidence was generally weak as the major problems were far from seeing satisfactory solutions. The equity markets and fund flows were still nervously vulnerable to the piecemeal outbreak of news and rumours. By the second half, the European Central Bank firstly came out to make strong statement to defend the Eurodollar and rule out the possibility of the withdrawal for Greece from Eurodollar zone. The vow was substantiated by the execution of Long Term Refinancing Operation (LTRO) by leading money at low interest rate to European banks on the acceptable collateral of sovereign bonds and of the Outright Monetary Transactions of conditional direct purchase of problematic sovereign bonds at request. The latter helped to bring down the interest rate of problematic countries. USA and Japan soon joined the race of quantitative easing policy (QE). USA launched the third batch of quantitative easing of continued monthly purchase of Treasury securities and mortgage-debt to press down the interest rate to spur the economy. Japanese also expanded their QE scheme to recently Yen10,000 billion aiming at an inflation target of 2%. The global equity market rebound strongly thereafter. We have seen persistent return of fund into Hong Kong with inter-bank balance rapidly escalating to more than HK\$200 billion. Investors aggressively bought stocks across the board. For the last quarter, the Chinese banks and insurance stocks achieved strong rebounds on the expectation of recovery of A share market which shot up 15% alone in December. The Hang Seng Index and H-Index managed to gain 10% and 15% in the last quarter. The improvement of sentiment helped to speed up the initial public offering of new issues. The successful listing of PICC Group of raising amount of HK\$24 billion finally safeguarded the Hong Kong stock market to sustain the fourth largest fund raising market for 2012.

二零一二年上半年，在歐元債務危機陰霾揮之不去、美國經濟衰退加上中國經濟硬著陸的情況下，香港股市未能擺脫拋售壓力，而中國股市更受到誇大盈利、會計欺詐及財務杠桿比率過高的打擊。上海A股指數跌穿2,000點，是近四年來的最低點，香港股市亦受到拖累，部分全日市的成交額低於400億港元。由於各大問題未有解決良方，投資信心全面疲弱，每當有片言隻語的新聞及流言，股市及資金走向便會有神經質般的反應。二零一二年下半年，歐洲中央銀行首次發出強烈聲明，維護歐元及排除希臘退出歐元區的可能性，並且推出實質措施，包括長期再融資操作（接受主權債作為抵押品以低利率向歐洲銀行業拆借資金）及直接貨幣交易（應要求有條件直接購買有問題的主權債）。直接貨幣交易有助降低問題國家的利率。美國與日本隨即跟進，推出量化寬鬆政策。美國推出第三輪量化寬鬆，每月持續購買國債及抵押債務，以壓低利率從而刺激經濟。日本亦擴大量化寬鬆計劃，最近將規模增加至100,000億日圓，以期達至2%通脹的目標。其後，全球股市強勁反彈。資金持續回流香港，銀行同業結餘迅速升至超過2,000億港元，投資者在股市全面掃貨。二零一二年最後一個季度，A股在十二月單月上漲15%，在預期A股市場回暖的情況下，中國銀行股及保險股強勁反彈。恒生指數及H股指數在最後一季分別上漲10%及15%。市場投資氛圍的改善有助加快新股發行上市。中國人民保險集團成功上市，募集資金240億港元，最終使香港股市保持二零一二年第四大集資市場的地位。

# Management Discussion and Analysis

## 管理層討論及分析

### MARKET OVERVIEW — FINANCIAL BUSINESS (Continued)

The stock market looks positive in the year ahead as the risk aversion is fading after aggressive global monetary quantitative easing intention and measures. The low interest rate environment may last at least until the late 2015. The Chinese government is clearly attempting to expand the scale of cross-border fund flows. The foreseen global economy recovery and the low valuation of the Hong Kong stocks both should help to attract investor interest at certain price level. The Hong Kong Stock Exchange will likely continue to carry out more international reforms which may add additional cost burden on local brokers. It is expected that more weak local marginal operators will withdraw from the industry. Nonetheless, the Company has managed to control the cost expense and is striking actively to develop more value added services including the expansion of asset management services. The Company is confident to see improvement in turnover and profit in the coming fiscal year.

### SECURITIES, FUTURES AND OPTIONS BROKERAGE BUSINESS

During the period under review, revenue for the Group's securities, futures and options broking business, as well as the underwriting commission, which accounted for 62.6% of total revenue was HK\$11,886,000 (2011: HK\$19,772,000). The division performance was weak on the stagnant market for the most period of the year on poor global economy outlook and poor investment confidence.

### 市場概覽 — 金融業務(續)

全球實施積極的貨幣量化寬鬆計劃與措施後，規避風險情緒逐漸消退，未來一年的股市應當見好。市場偏低利率環境或會一直持續至二零一五年底。中國政府顯然正嘗試擴大跨境資金流規模。預期全球經濟復甦，加上香港股價偏低，均有助吸引投資者在一定價格水平吸納股票。香港聯交所應會繼續實施多項內部改革，或會加重香港股票經紀的成本，預計會有更多實力稍遜在掙扎經營的本地經紀行退出該行業。然而，本公司已成功控制成本開支，更積極發展更多增值服務，包括拓展資產管理服務。本公司有信心下一財政年度營業額及利潤均有改善。

### 證券、期貨及期權經紀業務

回顧期間，本集團的證券、期貨及期權經紀業務收益與包銷佣金為11,886,000港元(二零一一年：19,772,000港元)，佔總收益62.6%。由於全球經濟前景欠佳，加上投資信心不振，年內大部分期間市場低迷，此分部業績並不理想。

# Management Discussion and Analysis

## 管理層討論及分析

### ADVISORY FOR FINANCIAL MANAGEMENT

Despite a significant decrease in funds raising activities and funds raised by IPO in Hong Kong stock market, our corporate finance business performed admirably and made further contribution to the Group's revenue. During the period, the division recorded a revenue of HK\$4,780,000, an decrease of 43% when compared with HK\$8,380,000 recorded for the corresponding period last year (12 months ended 31 December 2011). During the year under review, the division had succeeded in securing mandates of mergers and acquisitions and regular engagements on financial advisory of listed companies. The above mentioned performance was rooted in the Group's conservative development policy in providing financial management and advisory services. The division's mature and premium services have kept the clients' loyalty and continued attracting new business.

In respect of corporate finance, while maintaining the stable growth of business from our existing clients, the division shall actively devote effort in rainmaking to enlarge the client base. The division believes that balancing the investor interests and commercial viability would still require the conservative policy in the coming years. The division shall continue enhancing our capability in soliciting and undertaking projects of various scales. Although the global economic and financial environment were exceptionally volatile mainly due to the lack luster rebound in US economic growth and the on-going European debt crisis, the Government of the HKSAR has actively advocated RMB related products and the mainland Chinese economy is still in growth pattern. The division is watching closely on the development of new financial business in both Hong Kong and mainland China, in order to secure emerging opportunities.

Financial management and advisory division turned slower as investment markets remained still unstable. Riskier products like equity linked funds had poor market response whilst the fixed return products including bonds and high yield foreign currency registered more popular acceptance.

### 財務管理諮詢服務

雖然香港股市的籌資活動及首次公開招股募集的資金大幅下滑，但我們的企業融資業務表現良好，對本集團收益的貢獻上升。期內，本分部錄得收益4,780,000港元，較去年同期（截至二零一一年十二月三十一日止十二個月）的8,380,000港元減少43%。於回顧年度，本分部成功獲多間上市公司委聘處理併購工作及定期提供財務諮詢服務。上述業績表現，全賴本集團在提供財務管理及諮詢服務方面採取審慎的發展方針。本分部完善及優越的服務不僅增強和客戶的關係，更不斷吸引新商機。

企業融資方面，除基於現有客戶的業務保持穩定增長之外，亦會積極努力擴大客戶群。本分部相信為兼顧投資者與經紀的利益，未來數年仍需採取審慎的方針。本分部會不斷提高實力，招攬及承接各種規模的項目。雖然主要由於美國經濟增長未見明顯改善，加上歐洲債務危機持續，全球經濟及金融環境異常波動，但香港特區政府積極提倡人民幣相關產品，且內地經濟仍處於增長階段。本分部正密切留意香港與內地新金融業務的發展，以把握湧現的契機。

財務管理及諮詢分部的發展因投資市場持續不穩而放緩。股票掛鈎基金等較高風險產品的市場反響不佳，而債券及高收益外幣等固定回報產品則更受歡迎。

# Management Discussion and Analysis

## 管理層討論及分析

### SECURITIES MARGIN FINANCING

During the period under review, interest income generated from securities margin loan portfolio was HK\$2,246,000 (2011: HK\$2,717,000). As overseas environment remains volatile, investors tended to cut their overnight position to avoid risk for the most period of the year. The investment activities tended to be speculative in short term nature.

### CHANGE OF THE COMPANY'S NAME

The name of the Company was changed from Karl Thomson Holdings Limited to Hoifu Energy Group Limited with effect from 3 January 2013. The Board believes that the Company's new name can provide the Company with a new image and corporate positioning which is in line with the business development directions of the Group and will benefit the Company's future business development and is in the interest of the Company and its shareholders as a whole.

### NOTIFIABLE MATERIAL CONTRACT ENTERED BY THE GROUP

Apart from disclosure made hereunder, the Group has not entered into any agreement about any acquisition or disposal of companies.

Reference is made to the joint announcement of the Company, Triumph Energy Group Ltd (the "Triumph Energy"), J&A Investment Limited ("J&A") and Karfun Investments Limited (the "Karfun") dated 23 August 2012 (the "Joint Announcement"). The Company entered into a subscription agreement on 2 July 2012 pursuant to which the Company have conditionally agreed to allot and Triumph Energy has conditionally agreed to subscribe for 820,000,000 shares in the Company for a value of HK\$205,000,000 (the "Proposed Subscription"). The Proposed Subscription is subject to, among other terms and conditions of the subscription agreement, the shareholders' approval of the Company and the distribution in specie to the existing shareholders of the Company in respect of all the shares in Karfun (the "Proposed Distribution"). Karfun is a wholly owned subsidiary of the Company and is holding 201,995,834 shares in ATNT. The Proposed Distribution is also subject to, among other things, the shareholders' approval of the Company. Upon completion of the Proposed Distribution, Karfun shall cease to be a subsidiary of and ATNT shall cease to be an associate of the Company.

### 證券抵押融資

回顧期內，證券抵押貸款組合所得利息收入為2,246,000港元(二零一一年：2,717,000港元)。由於海外市況仍飄忽不定，故年內大部分期間投資者偏向於降低隔夜持倉以規避風險，投資活動則趨向於短期投機。

### 更改公司名稱

本公司之名稱於二零一三年一月三日已由高信集團控股有限公司易名為凱富能源集團有限公司，董事會相信，新公司名稱可為本公司提供新形象和企業定位，切合集團的業務發展路線，並有利於本公司將來的業務發展，亦符合本公司及其股東之整體利益。

### 本集團訂立的須予公佈的重大合約

除下文所披露者外，本集團並無就收購或出售任何公司訂立任何協議。

按本公司、凱信銘能源集團有限公司(「凱信銘」)、J&A Investment Limited(「J&A」)及佳帆投資有限公司(「佳帆」)於二零一二年八月二十三日刊發的聯合公佈(「聯合公佈」)，本公司於二零一二年七月二日訂立認購協議，本公司有條件同意配發而凱信銘有條件同意以205,000,000港元認購本公司820,000,000股股份(「建議認購」)。除認購協議的其他條款及條件外，建議認購須待本公司股東批准且將佳帆所有股份向本公司現有股東作出實物分派(「建議分派」)方可作實。佳帆為本公司的全資附屬公司，持有亞洲聯網201,995,834股股份。建議分派亦須待(其中包括)本公司股東批准後，方可作實。建議分派完成時，佳帆將不再為本公司附屬公司，而亞洲聯網將不再為本公司的聯繫人。

# Management Discussion and Analysis

## 管理層討論及分析

### NOTIFIABLE MATERIAL CONTRACT ENTERED BY THE GROUP (Continued)

Subject to the completion of the Proposed Subscription, Triumph Energy will hold 820,000,000 Shares, representing approximately 56.29% of the issued share capital of the Company as enlarged by the Proposed Subscription. Pursuant to Rule 26.1 of the Takeovers Code, upon the completion of the Proposed Subscription, Triumph Energy is required to make an unconditional mandatory cash offer for all the issued shares of the Company other than those already owned or agreed to be acquired by Triumph Energy and parties acting in concert with it.

Shareholders are encouraged to read the Joint Announcement. A circular, which contained, among other things, details of the Proposed Subscription, the Proposed Distribution a notice convening the special general meeting has been despatched to the shareholders on 14 November 2012.

In December 2012, J&A made an unconditional voluntary cash offer for all the issued shares of Karfun other than those already owned or agreed to be acquired by J&A and parties acting in concert with it and the Proposed Distribution was completed.

### CORPORATE GOVERNANCE

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

### 本集團訂立的須予公佈的重大合約 (續)

待建議認購完成後，凱信銘將持有 820,000,000 股股份，相當於本公司經建議認購擴大後的已發行股本約 56.29%。根據收購守則第 26.1 條，建議認購完成時，凱信銘須就本公司全部已發行股份（凱信銘及其一致行動人士已擁有或同意將予收購者除外）提出無條件強制性現金收購要約。

股東務請細閱聯合公佈。載有（其中包括）建議認購及建議分派詳情以及召開股東特別大會通告的通函已於二零一二年十一月十四日寄發予股東。

二零一二年十二月，J&A 就佳帆全部已發行股份（J&A 及其一致行動人士已擁有或同意將予收購者除外）提出無條件自願現金收購要約，而建議分派已完成。

### 企業管治

本公司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標準對本公司之營運成效及效率極為重要。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。

# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2012, the Group had shareholders' funds of approximately HK\$219,041,000 (2011: HK\$137,074,000). The net current assets of the Group were HK\$212,199,000 (2011: HK\$24,398,000), which consisted of current assets of HK\$391,311,000 (2011: HK\$166,267,000) and current liabilities of HK\$179,112,000 (2011: HK\$141,869,000), representing a current ratio of approximately 2.18 (31 December 2011: 1.17).

The Group's capital expenditure, daily operations and investment are mainly funded by cash generated from its operations, loan from associate and financial institutions, and equity financing. During the period, the Group obtained short-term bank borrowings which is mainly facilitating the margin to client for the application of Initial Public Offering and daily operations and investments. As at 31 December 2012, the Group has cash and cash equivalent (excluding the pledged fixed deposits of general accounts) of HK\$215,885,000 (31 December 2011: HK\$16,478,000).

As at 31 December 2012, 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 4.3 (31 December 2011: 5).

### CONTINGENT LIABILITIES

The Company has given guarantee to bank in respect of the securities margin financing facilities granted to subsidiary. As at 31 December 2012, HK\$5,557,000 (31 December 2011: HK\$3,373,000) of such facilities was utilised by the subsidiary to facilities daily operation.

### 流動資金、財務資源及資金

二零一二年十二月三十一日，本集團的股東資金約為219,041,000港元(二零一一年：137,074,000港元)。本集團的流動資產淨值為212,199,000港元(二零一一年：24,398,000港元)，包括流動資產391,311,000港元(二零一一年：166,267,000港元)及流動負債179,112,000港元(二零一一年：141,869,000港元)，流動比率約為2.18(二零一一年十二月三十一日：1.17)。

本集團資本支出、日常營運及投資資金主要來自營運產生的現金、聯營公司及金融機構的貸款以及股本融資。期內，本集團獲得短期銀行借貸，主要用作客戶申請首次公開招股的保證金以及日常營運及投資所需資金。二零一二年十二月三十一日，本集團的現金及現金等價物(不包括一般賬戶的已抵押固定存款)為215,885,000港元(二零一一年十二月三十一日：16,478,000港元)。

二零一二年十二月三十一日，本集團的資產負債比率(按總借貸(包括銀行貸款及透支)與股東資金的百分比計算)為4.3(二零一一年十二月三十一日：5)。

### 或然負債

本公司已就授予附屬公司的證券保證金融資額度向銀行提供擔保。截至二零一二年十二月三十一日，附屬公司已動用其中5,557,000港元(二零一一年十二月三十一日：3,373,000港元)用作日常營運。

# Management Discussion and Analysis

## 管理層討論及分析

### CHARGE ON ASSETS

The Group held banking facilities from various banks as at 31 December 2012. The Group's banking facilities were secured by guarantees given by the Group's bank deposits, margin clients' listed securities and the Company.

As at 31 December 2012, bank deposits amounting to approximately HK\$7,530,000 (2011: HK\$7,517,000) and listed securities held by margin clients with market value amounting to approximately HK\$12,392,000 (2011: HK\$8,645,000) were pledged to secure banking facilities granted to a subsidiary.

### CAPITAL STRUCTURE

As at 31 December 2012, the total number of issued ordinary shares of the Company was 1,456,844 of HK\$0.10 each (2011: 636,843,612 shares of HK\$0.10 each).

### HUMAN RESOURCES

As at 31 December 2012, the Group employed a total of 65 staff (2011: 80) of which 28 were commission based (2011: 41) and the total related staff cost amounted to HK\$13,926,000 (2011: HK\$13,677,000). 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 2012 (2011: Nil).

### 資產抵押

二零一二年十二月三十一日，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銀行存款、保證金客戶的上市證券及本公司作為擔保。

二零一二年十二月三十一日，本集團就附屬公司獲授的銀行信貸抵押銀行存款約7,530,000港元(二零一一年：7,517,000港元)及保證金客戶所持的上市證券市值約12,392,000港元(二零一一年：8,645,000港元)。

### 資本架構

二零一二年十二月三十一日，本公司已發行普通股的總數為1,456,844股每股面值0.10港元的股份(二零一一年：636,843,612股每股面值0.10港元的股份)。

### 人力資源

二零一二年十二月三十一日，本集團共僱用65名員工(二零一一年：80名)，其中28名(二零一一年：41名)為佣金制，相關員工成本總額為13,926,000港元(二零一一年：13,677,000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。為吸引及挽留優秀員工，本集團提供具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。未來銷售的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，以支援基本業務及業務的積極擴展，讓本集團可因應商業環境轉變而靈活作出回應。

### 末期股息

董事會不建議支付截至二零一二年十二月三十一日止年度的任何末期股息(二零一一年：無)。



# Management Discussion and Analysis

## 管理層討論及分析

### CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the financial year 2012, except that the Chairman and the Managing Director who are appointed for a term of 3 years respectively are not subject to rotation or taken into account in determining the number of directors to retire in each annual general meeting in accordance with the Bye-Laws of the Company. 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 provides 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.

During the financial year, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the Directors of the Company. Based on specific enquiry of the Directors of the Company, all Directors have complied with the required standard as set out in the Mode Code throughout the year ended 31 December 2012.

Throughout the accounting period covered by this announcement, the Company has complied with the minimum requirements of the Listing Rules relating to the appointment of at least 3 Independent Non-Executive Directors and one of which have appropriate professional qualifications or accounting or related financial management expertise.

### 企業管治

本公司於二零一二財政年度內一直遵守上市規則附錄14所載企業管治常規守則之守則條文，惟根據本公司之公司組織章程細則，獲委任年期分別為3年之主席及董事總經理毋須輪值告退，於釐定須於每屆股東週年大會退任之董事人數時亦不會計算在內，構成與守則之守則條文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。

於財政年度內，本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。經向本公司董事作出具體查詢後，全體董事於截至二零一二年十二月三十一日止年度內一直遵守標準守則所規定之準則。

本公司於本公佈所涵蓋會計期間一直遵守上市規則有關委任最少三名獨立非執行董事，而其中一名須具備合適專業資格或會計或相關財務管理知識之最低規定。



# Directors and Senior Management

## 董事及高級管理層

### HONORARY CHAIRMAN AND SENIOR CONSULTANT

**Dr. Hatoyama Yukio**, aged 66, was appointed the Honorary Chairman and a senior consultant of the Company on 21 March 2013. With the amicable relationship with renowned global energy groups from Japan, China and Africa, as well as the successful experience and leadership in cooperative development and operation of international energy projects, Dr. Hatoyama is deeply confident of participating and guiding the Group's energy development business.

Dr. Hatoyama, first elected to the House of Representatives of Japan in 1986. He held office as a member in the House of Representatives for the eighth consecutive term. Hatoyama became the President of Democratic Party of Japan, the main opposition party in Japan, in May 2005. He then led the party to victory in the August 2009 general election and was appointed as the 93th Prime Minister in September 2009. Dr. Hatoyama graduated with a Bachelor of Engineering from the University of Tokyo in 1969 and received a PhD in Industrial Engineering from Stanford University in 1976.

### 榮譽主席兼高級顧問

**鳩山由紀夫博士**，66歲，於二零一三年三月二十一日獲委任為本公司榮譽主席兼高級顧問。鳩山博士與日本、中國、非洲等國際間著名能源集團關係良好，並對國際能源項目的合作開發經營等方面富有成功的經驗和領導才能，鳩山博士對參與和指導本集團能源開發經營業務深具信心。

鳩山博士早於一九八六年當選日本眾議院議員，他曾八度連任眾議院議員。於二零零五年五月出任日本主要在野黨日本民主黨之總裁，其後於二零零九年八月領導該黨勝出大選，於同年九月就任日本第九十三任首相。鳩山博士於一九六九年畢業於東京大學，獲頒工程學士頭銜，並於一九七六年獲美國史丹福大學頒授工業工程博士學位。

# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS

#### Executive Directors

**Dr. Hui Chi Ming G.B.S., J.P.**, aged 48, was appointed the Chairman and an executive director on 15 November 2012 of the Company. He is responsible for the implementation of the overall strategic planning and development of the Group. Dr. Hui received a Doctor Honoris Causa in Economics and IFES Doctoris Honoris Causa from the Institute of Far Eastern Studies, The Russian Academy of Sciences in 2002. The Department of Social Sciences of The Russian Academy of Sciences had also awarded Dr. Hui the scientific degree of Doctor Honoris Causa in 2005. Dr. Hui had over 10 years of experience in the investment, exploration and exploitation of oil and gas business. He has been the chairman of the board of over 20 companies such as Hoifu Petroleum Group Limited (凱富石油集團有限公司), Madagascar Industrial and Commercial Bank (馬達加斯加工商銀行), Madagascar Southern Petroleum Company Limited (馬達加斯加南方石油有限公司) and Madagascar Northern Petroleum Company Limited (馬達加斯加北方石油有限公司). From 2004 to 2010, Dr. Hui was the chairman and an executive director of Sino Union Energy Investment Group Limited, which was subsequently re-named as Yanchang Petroleum International Limited, a company whose shares are listed on the main board of the Stock Exchange (stock code: 346) and engaged in the investment, exploration and exploitation of oil and gas business. Dr. Hui was a member of the 9th, 10th and 11th National Committee of the Chinese People's Political Consultative Conference. He is the chairman of the Confucian Academy of Hong Kong, a standing committee member of the All-China Federation of Industry & Commerce, the honorable president of the Beijing Federation of Industry & Commerce, a standing committee member of the Chinese General Chamber of Commerce, the president of Hong Kong Xian Trade Association Limited, the president of the Hong Kong General Association of International Investment and the chief president of the Federation of Hong Kong Guangdong Community Organisation. Dr. Hui is also the Honorary Consul in Hong Kong of the Republic of Madagascar. All these years, Dr. Hui has been actively participating in promoting poverty alleviation and charity, and he has been awarded the China Glory Society Medal for Poverty Alleviation (中國光彩事業扶貧獎章) and accredited as China Top Ten Poverty Alleviation Contributor (全國十大扶貧狀元) by the government of the PRC. In recognition of the outstanding contribution of Dr. Hui to poverty alleviation, the International Minor Planet Naming Committee (國際小行星命名委員會) approved permanently naming the minor planet No. 5390 as "Hui Chi Ming Planet".

### 董事

#### 執行董事

許智明博士，**G.B.S., J.P.**，現年48歲，於二零一二年十一月十五日獲委任為本公司主席兼執行董事，彼負責本集團整體策略性計劃之實施及發展。許博士於二零零二年獲俄羅斯科學院遠東研究頒授經濟學榮譽博士學位(Doctor Honoris Causa in Economics)及IFES榮譽博士學位(IFES Doctor Honoris Causa)。俄羅斯科學院社會科學學系於二零零五年亦向許博士頒授科學榮譽博士學位(Scientific degree Doctor Honoris Causa)。許博士在油氣投資、勘探和開採業務方面擁有逾十年經驗。彼曾擔任逾20家公司的董事會主席，如凱富石油集團有限公司、馬達加斯加工商銀行、馬達加斯加南方石油有限公司及馬達加斯加北方石油有限公司。於二零零四年至二零一零年，許博士曾任中聯能源投資集團有限公司(該公司其後更名為延長石油國際有限公司，股份於聯交所主板上市「股份代號：346」，從事油氣投資、勘探及開採業務)的主席兼執行董事。許博士曾任中國人民政治協商會議第九、十及十一屆全國委員會委員。彼為香港孔教學院主席、中華全國工商業聯合會常務委員、北京市工商業聯合會榮譽會長、香港中華總商會常務委員、香港西安商會會長、香港國際投資總商會會長，以及香港廣東社團總會首席會長。許博士還擔任馬達加斯加共和國駐香港名譽領事。多年來，許博士積極參與扶貧慈善活動，獲頒授中國光彩扶貧獎章，並獲中國政府頒授全國十大扶貧狀元。為表彰許博士對人類社會發展和扶貧事業所作出之傑出貢獻，國際小行星命名委員會將編號5390號小行星永久命名為「許智明星」。

# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS (Continued)

#### Executive Directors (Continued)

**Mr. Neil Bush**, aged 57, was appointed the Deputy Chairman and an executive director on 15 November 2012 of the Company. He is responsible for the implementation of the overall strategic planning and development of the Group. Mr. Bush graduated from Tulane University with a bachelor's degree in International Economics and from the Tulane University Freeman School of Business with a master's degree in Business Administration. Mr. Bush had over 30 years of experience in energy related businesses and international business development. He formed oil companies which explored oil resources in various states in the United States of America, and has also engaged in various international business development activities with a focus on the PRC and Middle East and in particular, he visited cities in the PRC and worked with numerous entities on a variety of projects including real estate development, energy, automobile parts, sheet rock manufacturing and paint production. From 7 December 2010 to 20 July 2012, Mr. Bush was a non-executive director of China Resources and Transportation Group Limited, a company of which the shares are listed on the Stock Exchange (stock code: 269). Mr. Bush is currently the President of ATX Oil, a company involved in the upstream oil and gas development in the United States of America. He is also the Chairman of the Points of Light Institute, a national charitable organisation formed by President George H.W. Bush in 1989 that promotes citizen service through volunteerism in communities all across America and increasingly overseas, and serves on the boards of the Houston Salvation Army, and the Bush School of Government and Public Service.

**Dr. Chui Say Hoe**, aged 64, was appointed as the Managing Director and an executive 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 has been the executive director and general manager of Sun Hoe Company Limited, a company engaged in medicine distribution and trading business, since 1978. Dr. Chui is also a director of the Honourable Mr. Tsui Sze Man (GBM) Foundation For the Development of Technology and Education in Myanmar Ltd., since 2000. He is also a director of the Mirror Post culture Enterprises Co., Ltd., since 2009. Before joining Sun Hoe Company Limited, Dr. Chui worked in commercial bank in Hong Kong for about 5 years. Dr. Chui has more than 20 years experience in commerce and general business management. He was granted Honorary Doctorate of Management from Morrison University, Nevada, U.S.A.. Dr. Chui was a member of Post-Release Supervision Board, HKSAR, from November 2005 to November 2007. He is now an adjudicator of the Registration of persons Tribunal. Dr. Chui was awarded The World Outstanding Chinese Award by World Outstanding Chinese Association. Dr. Chui was an executive director of Sino Union Energy Investment Group Limited (Stock code: 346, currently known as Yanchang Petroleum International Limited) from 2 November 2004 to 6 October 2010.

### 董事(續)

#### 執行董事(續)

**尼爾·布什先生**，現年57歲。於二零一二年十一月十五日獲委任為本公司副主席兼執行董事，彼負責本集團整體策略性計劃之實施及發展。布什先生畢業於杜蘭大學，獲授國際經濟學士學位，並獲授杜蘭大學弗里曼商學院工商管理碩士學位。尼爾·布什先生在能源相關業務開發方面具有逾30年經驗。他曾創辦多家石油公司，在美國多個州勘探石油資源，亦曾從事國際業務開發活動，專注於中國及中東。布什先生曾於中國多個城市就包括地產開發、能源、汽車部件、石膏夾心紙板製造及油漆生產在內的眾多項目與大量企業合作。於二零一零年十二月七日至二零一二年七月二十日，布什先生任中國資源交通集團有限公司（其股份於聯交所上市「股份代號：269」）的非執行董事。布什先生現任ATX Oil總裁，該公司在美國從事上游油氣開發。彼亦擔任Points of Light Institute主席，該機構為喬治·赫伯特·沃克·布什總統於一九八九年創辦的全國性慈善組織，透過全美（及愈加在海外）的社區義務活動宣傳公民服務。布什先生亦任職於休斯頓救世軍及布什政府與公共服務學院。

**徐世和博士**，64歲，獲委任為本集團之董事總經理兼執行董事，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。徐博士自一九七八年起擔任從事藥品分銷及買賣業務之新和環球有限公司之執行董事兼總經理。徐博士亦自二零零零年起出任香港大紫荊勳賢徐四民先生發展緬甸科技教育基金有限公司之董事。彼自二零零九年起亦為鏡報文化企業有限公司之董事。加盟新和環球有限公司前，徐博士曾於香港一家商業銀行工作約五年。徐博士於商業及一般業務管理方面積逾二十年經驗。彼獲得美國內華達州Morrison University之管理學榮譽博士學位。彼於二零零五年十一月至二零零七年十一月擔任香港特別行政區監管釋囚委員會之委員。彼現為人事登記審裁處審裁員。徐博士曾獲世界傑出華人會頒贈世界傑出華人獎。徐博士於二零零四年十一月二日至二零一零年十月六日曾出任中聯能源投資集團有限公司（股份代號：346，現稱延長石油國際有限公司）之執行董事。

# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS (Continued)

#### Executive Directors (Continued)

**Mr. Lam Kwok Hing**, aged 49. He is responsible for the implementation of the overall strategic planning and 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 54. He is responsible for overall strategic planning of the Group. 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 49, 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 50, holds a Bachelor degree in Engineering Science and a Master of Arts degree from the University of Oxford and has over 20 years of experience in the consumer electronics field. Mr. Kwan is also an Independent Non-Executive Director of ATNT. He was appointed as an Independent Non-Executive Director since September 2004.

**Mr. Ng Chi Kin David**, aged 51, 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, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Ng is also an Independent Non-Executive Director of ATNT. He was appointed as Independent Non-Executive Director of the Company since September 2000.

### 董事(續)

#### 執行董事(續)

**藍國慶先生**，49歲，負責本集團整體策略性計劃之實施及整體發展。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**，54歲，負責本集團整體策略性計劃。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**，49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**，50歲，獲英國牛津大學頒發工程學學士學位及文學碩士學位，並在消費電子業上擁有逾20年經驗。關先生亦為亞洲聯網之獨立非執行董事。關先生自二零零四年九月獲本公司委任為獨立非執行董事。

**伍志堅先生**，51歲，為專業會計師，擁有逾20年專業經驗、為香港會計師公會資深執業會計師、澳洲會計師公會註冊會計師、香港特許公司秘書公會及英國特許秘書及行政人員公會會員。伍先生亦為亞洲聯網之獨立非執行董事。伍先生自二零零零年九月獲本公司委任為獨立非執行董事。

# Directors and Senior Management

## 董事及高級管理層

### COMPANY SECRETARY

**Mr. Fu Wing Kwok, Ewing**, aged 44, is the Chief Financial Officer and Company Secretary. He is responsible for the financial and secretarial affairs of the Group. Mr. Fu joined the Company in December 2012. He holds a bachelor degree in science with major in accounting of Bemidji State University, USA and is a member of both American Institute of Certified Public Accountants and Hong Kong Institute of Certified Public Accountants. He has over 19 years of experience in auditing and accounting field.

### SENIOR MANAGEMENT

**Mr. Chan Lap Kwan**, aged 39, is the Director of Karl-Thomson Securities Company Limited and is responsible for the daily operations and implementation of the internal control procedures of the Kwun Tong branch. He holds a Bachelor of Business (Banking and Finance) degree from University of South Australia. He has extensive experience in the securities, futures and options industry. He joined the Group in July 1997.

**Mr. Sung Wing Yiu**, aged 56, 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.

**Ms. Yung Wai Ching Ada**, aged 47, is the Director of Karl Thomson Energy Limited and is responsible for the daily operations and management of oil and gas exploration business. She holds a Bachelor degree in Accountancy from the City University of Hong Kong. She is a member of ACCA and the Hong Kong Institute of Company Secretaries. She has over 24 years of finance experience in various industries including telecommunication, trading, manufacturing and system integration. She is also the Deputy General Manager of ATNT, the associate of the Group. She joined the Group in 2006.

### 公司秘書

**傅榮國先生**，44歲，為財務總監兼公司秘書。彼負責本集團財政及秘書事務。傅先生於二零一二年十二月加入本公司。彼持有美國伯米吉州立大學理學士學位，主修會計；並為美國會計師公會及香港會計師公會會員。傅先生在審計及會計方面積累逾19年經驗。

### 高級管理層

**陳立群先生**，39歲，高信證券有限公司董事，負責觀塘分公司之日常營運及執行內部監控程序。陳先生持有南澳洲大學商業學(銀行業及財經)學士學位。在證券、期貨及期權業擁有豐富經驗。陳先生於一九九七年七月加入本集團。

**宋榮耀先生**，56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。

**翁惠清小姐**，47歲，高信能源有限公司董事，負責石油及天然氣開採業務之日常營運及管理。翁小姐持有香港城市大學之會計學學士學位，為英國會計師公會及香港公司秘書公會會員。翁小姐擁有超過24年之財務經驗，並曾於不同行業中服務，包括電訊、貿易、製造業及系統集成。翁小姐亦為本集團聯營公司亞洲聯網之副總經理。翁小姐於二零零六年加入本集團。

# Directors and Senior Management

## 董事及高級管理層

### INVESTMENT BANKING GROUP

**Mr. Chow Ka Wo Alex**, aged 46, 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) and he is now an Executive Director of Shenyang Public Utility Holdings Company Limited (stock code: 0747). He is also currently a visiting professor of Guang Xi College of Foreign Languages.

### TECHNOLOGIES DEVELOPMENT GROUP

**Mr. Hau Kwok Yuen**, aged 41, 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.

### 投資銀行部

**周家和先生**，46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。周先生持有美國栢克萊加利福尼亞大學應用數學及經濟系文學學士學位及美國紐約康乃爾大學經濟系文學碩士學位。周先生曾經為德泰中華投資有限公司之執行董事（股份代號：2324）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。周先生亦是廣西外國語學院客座教授。

### 科技發展部

**侯國源先生**，41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，香港聯交所第三代自動對盤及成交系統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。

# Report of the Directors

## 董事會報告

The Directors would like to present to shareholders their annual report ("Annual Report") and the audited consolidated financial statements for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are the provision of financial services and oil and gas exploration and production. The financial services include stockbroking, futures and options broking, mutual funds and insurance-linked investment plans and products broking, securities margin financing and corporate finance advisory services. The oil and gas exploration and production are developed through the wholly owned subsidiary, Karl Thomson Energy Ltd. Particulars of the principal subsidiaries of the Company are set out in note 37 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on pages 51 to 52 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 2008, 2009, 2010, 2011 and 2012 is set out on page 132 of the Annual Report.

### FIXED ASSETS

Movements in the fixed assets of the Group during the year are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 28 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

At 31 December 2012 and 2011, the Company had no reserves available for distribution to the shareholders.

董事欣然向各股東提呈截至二零一二年十二月三十一日止年度之年報(「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有限公司發展。本公司主要附屬公司之詳情詳列於綜合財務報表附註第37項內。

### 業績

本集團截至二零一二年十二月三十一日止年度之業績，詳列於本年報第51頁至52頁之綜合全面收益表。

### 財務概要

本集團截至二零零八年、二零零九年、二零一零年、二零一一年及二零一二年十二月三十一日止過去五個財政年度之業績與資產及負債概要詳列於本年報第132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16項內。

### 股本

本公司股本之詳情詳列於綜合財務報表附註第28項內。

### 可供分派儲備

於二零一二年及二零一一年十二月三十一日，本公司並無可供分派予各股東之儲備。



# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Dr. Hui Chi Ming, G.B.S., J.P. (*Chairman*)  
(appointed on 15 November 2012)  
Mr. Neil Bush (*Deputy Chairman*)  
(appointed on 15 November 2012)  
Dr. Chui Say Hoe (*Managing Director*)  
(appointed on 21 December 2012)  
Mr. Lam Kwok Hing  
Mr. Nam Kwok Lun

#### 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, one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting and pursuant to A.4.3. of the Corporate Governance Code, any further appointment of an Independent Non-Executive Director in excess of nine years should subject to a separate resolution to be approved by shareholders. Therefore, Mr. Neil Bush, Mr. Chen Wei-Ming, Mr. Kwan Wang Wai Alan and Mr. Ng Chi Kin David retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the Independent Non-Executive Directors has signed a letter of appointment for a term of three years until terminated by not less than three months' notice in writing served by the Independent Non-Executive Director on the Company or in accordance with the terms set out in the respective letters of appointment. Each of the Independent Non-Executive Directors is entitled to a director's fee.

The Director being proposed for re-election at the forthcoming annual general meeting does not have a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 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：

許智明博士，G.B.S., J.P. (*主席*)  
(於二零一二年十一月十五日獲委任)  
尼爾·布什先生(*副主席*)  
(於二零一二年十一月十五日獲委任)  
徐世和博士(*董事總經理*)  
(於二零一二年十二月二十一日獲委任)  
藍國慶先生  
藍國倫先生

#### 獨立非執行董事：

陳偉明先生  
關宏偉先生  
伍志堅先生

根據本公司細則第99及102條，在每屆股東週年大會上，當時三分之一之董事將輪流退任，及根據企業管治守則第A.4.3條，任何進一步委任在任已超過九年的獨立非執行董事須獲股東以獨立決議案批准，方可作實。因此，尼爾·布什先生、陳偉明先生、關宏偉先生及伍志堅先生於應屆股東週年大會上退任，並符合資格膺選連任。

各獨立非執行董事已與本公司訂立為期三年的委聘書，直至獨立非執行董事向本公司送達不少於三個月的書面通知或按照各有關委聘書所載條款終止為止。各獨立非執行董事享有董事袍金。

擬於即將舉行之股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂有不能由本集團於一年內免付賠償(法定賠償除外)而終止之服務合約。

# Report of the Directors

## 董事會報告

### DIRECTORS (Continued)

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 Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company considers all of the Independent Non-Executive Directors are independent.

### 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 17 to 22 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.

### DIRECTORS' REMUNERATION

The remuneration committee of the Board considers and recommends to the Board the remuneration of all Directors is subject to regular monitoring by the remuneration committee to ensure that the levels of their remuneration and compensation are appropriate. Details of the Directors' remuneration are set out in note 12 to the financial statements.

### 董事(續)

本公司已接獲各獨立非執行董事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」)第3.13條作出之年度獨立性確認。本公司認為全體獨立非執行董事均為獨立人士。

### 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資料詳列於本年報第17頁至22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，除非及直至任何一方事先發出不少於三個月書面通知予以終止。

### 董事酬金

董事會之薪酬委員會考慮並向董事會建議全體董事之酬金，有關酬金由薪酬委員會定期監察，以確保酬金及賠償水平恰當。董事酬金詳情載於財務報表附註第12項內。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES

At 31 December 2012, 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 ("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
Dr. Hui Chi Ming (Note 1) 許智明博士(附註1)	Interest of controlled corporation 受控制法團之權益	785,139,143	53.89%
Mr. Neil Bush (Note 1) 尼爾•布什先生(附註1)	Interest of controlled corporation 受控制法團之權益	785,139,143	53.89%
Mr. Lam Kwok Hing (Note 2) 藍國慶先生(附註2)	Interest of controlled corporation 受控制法團之權益	303,718,000	20.85%
Mr. Nam Kwok Lun (Note 2) 藍國倫先生(附註2)	Interest of controlled corporation 受控制法團之權益	303,718,000	20.85%

Note 1: The shares are registered in the name of and beneficially owned by Triumph Energy Group Limited ("Triumph"), a company incorporated in British Virgin Islands ("BVI"). The entire issued share capital of Triumph is beneficially and indirectly owned as to 55% by Dr. Hui Chi Ming and 45% by Mr. Neil Bush through two BVI companies, Taiming Petroleum Group Limited and AMA Energy Group Limited respectively.

Note 2: The shares are registered in the name of and beneficially owned by J&A Investment Limited ("J&A"), a company incorporated in the BVI. 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

於二零一二年十二月三十一日，董事及彼等之聯繫人於本公司及其相聯公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中，擁有按本公司根據證券及期貨條例第352條存置的登記冊所記錄，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」)上市公司董事進行證券交易之標準守則(「標準守則」)另行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1：上述股份由Triumph Energy Group Limited(「Triumph」，於英屬處女群島(「英屬處女群島」)註冊成立之公司)實益擁有，並以其名義登記。Triumph之全部已發行股本則由許智明博士及尼爾•布什先生分別透過英屬處女群島公司Taiming Petroleum Group Limited及AMA Energy Group Limited間接實益擁有55%及45%之權益。

附註2：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。

# Report of the Directors

## 董事會報告

### 2. 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 2012, 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.

### SHARE OPTIONS

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

### 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.

### 2. 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。

除上文所披露者外、於二零一二年十二月三十一日、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、或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

### 認股權

本公司之認股權計劃詳情載於綜合財務報表附註第31項內。

### 購買股份或債券安排

除以上披露之認股權計劃外、本年度內任何時候、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、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。

# Report of the Directors

## 董事會報告

### 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\$10,000 (2011: HK\$16,000) from close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (2) During the year, the Group received interest income from securities dealing of approximately HK\$100 (2011: HK\$200) from close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (3) During the year, the Group received commission income and other income from securities dealing of approximately HK\$13,000 (2011: HK\$26,000) from ATNT, in which two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (4) During the year, the Group advanced HK\$9,000,000 from ATNT and the whole amount repaid before 31 December 2012. The Group paid finance costs of HK\$337,000 (2011: nil) to ATNT, in which two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (5) At 31 December 2012, two Directors, Messrs. Nam Kwok Lun and Lam Kwok Hing, advanced approximately HK\$41,995,000 (2011: HK\$25,815,000) and nil (2011: HK\$1,642,000) respectively to the Group. During the year, the Group paid finance costs of HK\$1,280,000 (2011: HK\$1,920,000) and HK\$8,000 (2011: HK\$21,000) to the Directors, Messrs. Nam Kwok Lun and Lam Kwok Hing, respectively.
- (6) During the year, the Group paid administrative expense of approximately HK\$506,000 (2011: HK\$775,000) to AC Consulting Limited in which Mr. Chow Ka Wo Alex ("Mr. Chow") has a beneficial interest and Mr. Chow is the Director of Karl Thomson Financial Advisory Limited, a subsidiary of the Company.

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.

### 關連交易及董事之重要合約權益

- (1) 年內，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10,000港元(二零一一年：16,000港元)。
- (2) 年內，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100港元(二零一一年：200港元)。
- (3) 年內，本集團就證券買賣自亞洲聯網(兩名董事藍國慶先生及藍國倫先生擁有其控制權益)收取佣金收入及其他收入約13,000港元(二零一一年：26,000港元)。
- (4) 年內，本集團收到亞洲聯網墊款9,000,000港元，該款項已於二零一二年十二月三十一日前還清。本集團向亞洲聯網(兩名董事藍國慶先生及藍國倫先生擁有其控制權益)支付財務費用337,000港元(二零一一年：零)。
- (5) 於二零一二年十二月三十一日，兩位董事藍國倫先生及藍國慶先生分別墊款約41,995,000港元(二零一一年：25,815,000港元)及零港元(二零一一年：1,642,000港元)予本集團。年內，本集團分別支付財務費用1,280,000港元(二零一一年：1,920,000港元)及8,000港元(二零一一年：21,000港元)予董事藍國倫先生及藍國慶先生。
- (6) 年內，本集團向AC Consulting Limited支付行政費約506,000港元(二零一一年：775,000港元)，周家和先生(「周先生」)實益擁有其權益。周先生為本公司一間附屬公司高信融資服務有限公司之董事。

除上文所披露者外，於本年度末或年內任何時間，並無其他交易需根據上市規則之規定按關連交易予以披露，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訂立本公司董事直接或間接於其中擁有重大權益之重大合約。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2012, 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

### 主要股東

於二零一二年十二月三十一日，根據本公司按證券及期貨條例第336條存置之主要股東登記冊所記錄，下列股東已通知本公司所擁有本公司已發行股本之相關權益。

### 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
Triumph (Note 1 附註1)	Beneficial owner 實益擁有人	785,139,143	53.89%
J&A (Note 2 附註2)	Beneficial owner 實益擁有人	303,718,000	20.85%

Note 1: The entire issued share capital of Triumph is beneficially and indirectly owned as to 55% by Dr. Hui Chi Ming and 45% by Mr. Neil Bush through two BVI companies, Taiming Petroleum Group Limited and AMA Energy Group Limited respectively.

附註1：Triumph之全部已發行股本則由許智明博士及尼爾·布什先生分別透過英屬處女群島公司Taiming Petroleum Group Limited及AMA Energy Group Limited間接實益擁有55%及45%之權益。

Note 2: The entire issued share capital of J&A is beneficially owned as to 80% by Mr. Lam Kwok Hing and 20% by Mr. Nam Kwok Lun.

附註2：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。

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.

除上文所披露者外，除本公司董事(彼等之權益已詳列於上文「董事於股份之權益」內)外，概無人士於本公司股份及相關股份中擁有須記錄於根據證券及期貨條例第336條所存置之登記冊的權益或淡倉。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2012, none of the Directors or their respective associates had any business or interests in business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### EMOLUMENT POLICY

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

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

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

### 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 2012.

### RETIREMENT BENEFITS SCHEME

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

### 董事於競爭業務之權益

於二零一二年十二月三十一日，概無董事或彼等各自之聯繫人擁有任何與本集團業務直接或間接競爭或可能競爭的業務或於除本集團業務以外的該等業務中擁有權益。

### 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，藉以鼓勵董事及合資格僱員，該計劃之詳情載於綜合財務報表附註第31項內。

### 優先購買權

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。

### 足夠公眾持股量

本公司於截至二零一二年十二月三十一日止年度內維持足夠公眾持股量。

### 退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註第32項內。

# Report of the Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2012, less than 30% of the Group's sales were attributable to the Group's five largest customers.

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 2012, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices of the Company is set out in the "Corporate Governance Report" on pages 32 to 48.

### 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  
**Dr. Hui Chi Ming, G.B.S., J.P.**  
CHAIRMAN

Hong Kong, 28 March 2013

### 主要客戶及供應商

截至二零一二年十二月三十一日止年度，本集團之五大客戶共佔本集團銷售額不足30%。

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

截至二零一二年十二月三十一日止年度，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。

### 企業管治

本公司致力維持高標準之企業管治常規。有關本公司之企業管治常規資料，載於第32頁至48頁之「企業管治報告」內。

### 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  
**許智明博士，G.B.S., J.P.**  
主席

香港，二零一三年三月二十八日



# Corporate Governance Report

## 企業管治報告

The Company recognizes that good corporate governance is vital to the success of the Group and sustains development of the Group. The Company is committed to maintaining good corporate governance standard and practices with an emphasis on integrity, transparency and independence. The board of directors (the “Board”) believes that good corporate governance is essential to the success of the Company and the enhancement of shareholders’ value.

### CORPORATE GOVERNANCE PRACTICES

The Company’s corporate governance practices are based on the principles and code provisions (“Code Provisions”) set out in the Code of Corporate Governance Practices (the “Former CG Code”) which was subsequently revised as the Corporate Governance Code (the “Revised CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) came into full effect on 1 April 2012.

During the financial year of 2012, the Company has complied with most of the Code Provisions of the Former CG Code for the period from 1 January 2012 to 31 March 2012 and of the Revised CG Code for the period from 1 April 2012 to 31 December 2012, save for the following:

1. The Chairman of the Board and the Managing Director of the Company is not subject to retirement by rotation pursuant to Byelaw 99 of the Company’s Bye-laws; and

The Company periodically reviews its corporate governance practices to ensure they continue to meet the requirements of the Former CG Code and the Revised CG Code during the year of 2012. The key corporate governance principles and practices of the Company are summarised in this report.

本公司深明良好企業管治對本集團之成功及持續發展十分重要。本公司致力維持良好之企業管治準則及常規，著重於操守、透明度及獨立性。董事會（「董事會」）相信，良好之企業管治對本公司成功及提升股東價值至為重要。

### 企業管治常規

本公司的企業管治措施乃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」）附錄十四企業管治常規守則（「前企業管治守則」），已於其後修訂為企業管治守則（「經修訂企業管治守則」）並於二零一二年四月一日生效所載的原則及守則條文（「守則條文」）為基準。

除以下各項外，本公司於二零一二年財政年度內已遵守前企業管治守則（指二零一二年一月一日至二零一二年三月三十一日期間）及經修訂企業管治守則（指二零一二年四月一日至二零一二年十二月三十一日期間）之大部分守則條文：

1. 根據本公司的細則第99條，本公司的董事會主席及董事總經理毋須輪值退任；及

本公司定期檢討其企業管治措施，以確保該等措施於二零一二年一直符合前企業管治守則及經修訂企業管治守則的規定。本公司主要的企業管治原則及措施概列於本報告內。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transaction.

To the specific enquiry by the Company, all Directors have confirmed that they had complied with the Model Code throughout the year ended 31 December 2012.

### THE BOARD

#### Responsibilities

The Board comprises of five Executive Directors, being Dr. Hui Chi Ming (Chairman), Mr. Neil Bush (Deputy Chairman), Dr. Chui Say Hoe, Mr. Lam Kwok Hing (Chairman) and Mr. Nam Kwok Lun (Deputy Chairman and Managing Director); three Independent Non-Executive Directors, being Mr. Chen Wei-Ming Eric, Mr. Kwan Wang Wai Alan and Mr. Ng Chi Kin David. Biographical details, which include relationships among members of the Board, are provided in the "Directors and Senior Management" section of the Annual Report. The composition of the Board is well balanced with the Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The Executive Directors and Independent Non-Executive Directors bring a variety of experience and expertise to the Company.

There is a clear division of responsibilities between the Board and the management. The Board is responsible for providing high-level guidance and effective oversight of management while day-to-day management of the Group is delegated to the management team of each respective subsidiary. Generally speaking the Board is responsible for:

- Formulating the Group's long term strategy and monitoring the implementation thereof
- Approval of interim and year end dividend

### 董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易之行為守則。

經本公司作出具體查詢後，全體董事已確認彼等於截至二零一二年十二月三十一日止年度內一直遵守標準守則。

### 董事會

#### 職責

本公司董事會成員包括五名執行董事，許智明博士(主席)、尼爾·布什先生(副主席)、徐世和博士、藍國慶先生(主席)及藍國倫先生(副主席兼董事總經理)，及三名獨立非執行董事陳偉明先生、關宏偉先生和伍志堅先生。履歷詳情(包括董事會成員間之關係)載於本年報「董事及高層管理」部分。董事會之成員各有所長，而董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及/或專門技術。執行董事及獨立非執行董事為本公司帶來不同的經驗及專門技術。

董事會及管理層有明確的分工。董事會之角色為提供高層次之領導與監察，而集團業務之日常管理則委派予各附屬公司之管理層負責。一般而言，董事會之職責包括：

- 製訂本集團之長遠策略及對策略執行進行監控
- 審批中期及年末股息

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Responsibilities (Continued)

- Reviewing and approving the annual and interim reports
- Ensuring good corporate governance and compliance
- Monitoring the performance of the management
- Reviewing and approving any material acquisition and assets disposal
- Developing and reviewing the Group's policies and practices on corporate governance

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the Executive Directors, senior management and certain specific responsibilities to the Board committees. The Board is committed to making decisions in the best interests of both the Company and its shareholders.

The Board acknowledges its responsibility for preparing the financial statements of the Company and the Group which give a true and fair view of the Group's affairs in accordance with statutory requirements and applicable accounting standards. The statement by the auditor of the Company about its reporting responsibilities for the financial statements of the Company is set out on pages 49 to 50 in the Independent Auditor's Report.

All Directors have full and timely access to all relevant information as well as the advice and service of the Company Secretary to ensure Board procedures and all applicable rules and regulations are followed.

#### Composition

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

### 董事會 (續)

#### 職責 (續)

- 檢討及通過中期及全年業績報告
- 確保良好企業管治及遵守有關守則
- 監控管理層的表现
- 檢討及批准任何重大收購及資產出售
- 發展及檢討本集團的企業管治政策及常規

董事會將實行日常營運、業務策略及本集團業務管理的授權及責任委派給執行董事、高級管理人員，並將若干特定責任指派予董事委員會。董事會在制定決策時，致力以本公司及其股東之最佳利益為依歸。

董事會知悉須負責根據法例及適用會計準則編製能真實而公允地反映本集團業務狀況之本公司及本集團財務報表。本公司核數師就其對本公司財務報表申報責任之聲明載於第49頁至50頁之獨立核數師報告內。

全體董事均可全面並適時獲得所有相關資料、要求公司秘書提供服務及諮詢其意見，以確保符合董事會程序及所有適用規則和規例。

#### 組成

董事會成員兼具多樣才能和豐富經驗，協助董事會作出獨立決定，達致業務所需。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Composition (Continued)

As at 31 December 2012, the Board comprised eight members, including five Executive Directors and three Independent Non-executive Directors, as follows:

##### Executive Directors:

Dr. HUI Chi Ming, G.B.S., J.P. (Chairman)  
Mr. BUSH Neil (Deputy Chairman)  
Dr. CHUI Say Hoe (Managing Director)  
Mr. LAM Kwok Hing  
Mr. NAM Kwok Lun

##### Independent Non-Executive Directors:

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

Biographical details of the Directors are set out on pages 17 to 22.

During the year ended 31 December 2012, the Board complied with the Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors and one of the independent non-executive directors has appropriate professional qualifications or accounting or related finance management expertise. All three Independent Non-Executive Directors are appointed for a specific term of three years. They are subject to retirement by rotation and re-election provisions of the Bye-laws.

The Company has received written annual confirmation from each Independent Non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### 董事會 (續)

#### 組成 (續)

於二零一二年十二月三十一日，董事會由八名成員組成，即下列的五名執行董事及三名獨立非執行董事：

##### 執行董事：

許智明博士，G.B.S., J.P. (主席)  
尼爾·布什先生 (副主席)  
徐世和博士 (董事總經理)  
藍國慶先生  
藍國倫先生

##### 獨立非執行董事：

陳偉明先生  
關宏偉先生  
伍志堅先生

董事履歷詳情載於第 17 頁至 22 頁。

於截至二零一二年十二月三十一日止年度，董事會已遵守上市規則第 3.10(1) 及 (2) 條有關最少委任三位獨立非執行董事，及其中一位獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。全部三位獨立非執行董事之任期均為三年。他們須按本公司章程細則內有關輪值告退之條文接受重選。

本公司已接獲各獨立非執行董事根據上市規則的規定就其獨立性而呈交的年度書面確認。根據上市規則所載的獨立性指引，本公司確信所有獨立非執行董事的獨立性。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Composition (Continued)

The Bye-laws of the Company requires that one-third (if the number is not a multiple of three, the number nearest to but not less than one-third) of the Directors (including executive and non-executive directors) shall retire by rotation each year. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election and those of the other Directors who have been longest in office since their election or re-election. A retiring Director is eligible for re-election. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting and be eligible for re-election. Any Director appointed pursuant to the aforesaid Bye-law shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Under the code provisions A.4.2. of the Revised CG Code, 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 Revised CG 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.

### 董事會 (續)

#### 組成 (續)

本公司之細則規定每年須有三分之一(倘人數並非三之倍數,則最接近但不少於三分之一之人數)數目之董事(包括執行及非執行董事)輪值退任。輪值退任的董事包括願意退任且不再膺選連任的任何董事以及自推選或重選起計就任年期最長之其他董事。退任之董事符合資格膺選連任。任何獲董事會委任以填補臨時空缺的董事,其任期將直至其獲委任後的首個股東大會為止並須在該大會上重選,而任何由董事會委任以出任現時董事會新增的董事席位的董事,其任期至下屆股東週年大會為止,並合資格膺選連任。任何根據上述細則獲委任之董事在釐定輪值退任的特定董事或董事人數時不應考慮在內。

根據經修訂企業管治守則第A.4.2條守則條文,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,根據本公司細則,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,構成與經修訂企業管治守則第A.4.2條守則條文有所偏差。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。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board Meetings and General Meeting

During the year ended 31 December 2012, twelve Board meetings and four general meetings ("GMs") were held with details of the Directors' attendance set out below:

Number of meetings	會議次數	Board Meeting 董事會會議	GMs 股東大會
		12	4
Executive Directors:	執行董事：		
Dr. HUI Chi Ming ( <i>Chairman</i> )	許智明博士(主席)	5/12	1/4
Mr. BUSH Neil ( <i>Deputy Chairman</i> )	尼爾·布什先生 (副主席)	3/12	0/4
Dr. CHUI Say Hoe	徐世和博士	0/12	0/4
Mr. LAM Kwok Hing	藍國慶先生	12/12	2/4
Mr. NAM Kwok Lun	藍國倫先生	12/12	3/4
Independent Non-Executive Directors:	獨立非執行董事：		
Mr. CHEN Wei-Ming Eric	陳偉明先生	11/12	1/4
Mr. KWAN Wang Wai Alan	關宏偉先生	11/12	1/4
Mr. NG Chi Kin David	伍志堅先生	11/12	1/4

#### Directors' Training

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide a comprehensive introduction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, as well as organizes seminars on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

### 董事會(續)

#### 董事會會議及股東大會

於截至二零一二年十二月三十一日止年度曾舉行十二次董事會會議及四次股東大會(「股東大會」)，有關董事之出席詳情載列如下：

#### 董事培訓工作

本公司鼓勵董事參與持續專業發展，發展並更新彼等之知識及技能。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責及法律責任概要、本公司之組織章程文件以及香港公司註冊處發出的董事責任指引，確保有關董事充分知悉其於上市規則及其他監管規定下的職責及責任。

公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度的最新變動及發展並提供相關書面資料，亦安排講座講解有關董事職務及職責之專業知識及監管規定的最新情況。

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Directors' Training (Continued)

During the year of 2012, there were one in-house seminars conducted covering the topics of director's duties under Appendix 10 and Appendix 14 of the Listing Rules under the Listing Rules. All Directors attended the seminars.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of the Chairman of the Board and the Chief Executive Officer 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 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.

### DELEGATION BY THE BOARD

The Directors are aware of their collective and individual responsibilities to the shareholders for the wellbeing and success of the Company.

To enhance the effectiveness of the management of the Company, the Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee to oversee corresponding aspects of the Company's affairs. All Board committees of the Company have defined written terms of reference.

### 董事會 (續)

#### 董事培訓工作 (續)

於二零一二年，本公司舉行了一次內部講座，內容包括上市規則附錄十及附錄十四下之董事職務規定。全體董事已出席該等講座。

### 主席及行政總裁

董事會主席及行政總裁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。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。

### 董事會之委任

董事深知彼等須向股東共同及個別地承擔努力經營及令本公司取得成功之責任。

為提升本公司之管理效率，董事會成立了三個委員會，分別為審核委員會、提名委員會及薪酬委員會，以監督本公司事務的有關範疇。本公司所有董事會委員會均有書面制定其職權範圍。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

#### Audit Committee

The Audit Committee was established on August 2000 and comprises three Board members, all of whom are Independent Non-executive Directors. The Audit Committee has adopted the same term of reference, which describes the authority and duties of the Committee, as quoted under code provision C.3.3 of the CG Code. The written terms of reference which describe the authority and duties of the Audit Committee were adopted on August 2000 and revised on 1 March 2012 to conform to the provisions of the Code, a copy of which is posted on the Company's website and the Stock Exchange.

The Audit Committee is primarily responsible for the following duties:

- to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the audit fees and the terms of engagement of the external auditor, and any questions of their resignation or dismissal;
- monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to monitor integrity of the Company's financial statements, annual report, accounts and the half-year report, and to review significant financial reporting judgments contained in them;
- to oversee the Company's financial reporting system and internal control procedures; and
- to review compliance with regulatory and legal requirements by the Company.

### 董事會委員會

#### 審核委員會

審核委員會已於二零零零年八月成立，成員包括三名董事會成員，全部均為獨立非執行董事。董事會已採納企管守則條文C.3.3，有關審核委員會之職責與權力為委員會之職權範圍。為符合守則條文，描述審核委員會權限及職責之職權範圍已於一九九九年被採納，並於二零一二年三月一日修訂，職權範圍全文已刊載於本公司網頁及聯交所網站內。

審核委員會主要負責以下職責：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款、及處理任何有關該核數師辭職或辭退的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- 監察公司財務報表、年度報告、賬目、半年度報告之完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 監管公司財務申報制度及內部監控程序；及
- 檢討公司所遵循的管理和法律規定。



# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

The Audit Committee will meet at least twice each year. In 2012, the Audit Committee met twice considering the annual results of the Group for the financial year ended 31 December 2012 and the interim results of the Group for the 6 months ended 30 June 2012, assessing any changes in accounting policies and practices, major judgmental areas and compliance with applicable legal and accounting requirements and standards, discussing with the auditor of the Company on internal control and the re-appointment of the external auditor. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

There were two meetings held during the year under review, details of attendance are set out below:

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

#### Nomination Committee

The Nomination Committee of the Company (the "Nomination Committee") was established on 27 March 2012 and is composed of one executive director and two independent non-executive directors, namely Dr. Hui Chi Ming (Chairman of the Nomination Committee), Mr. Chen Wei-Ming Eric and Mr. Ng Chi Kin David.

In order to comply with the Revised CG Code, the Board adopted terms of reference of the Nomination Committee on 27 March 2012 and the terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

### 董事會委員會 (續)

#### 審核委員會 (續)

審核委員會將每年至少召開會議兩次。於二零一二年，審核委員會召開兩次會議，以考慮本集團截至二零一二年十二月三十一日止財務年度之全年業績及截至二零一二年六月三十日止六個月之中期業績、評估會計政策及慣例之任何變動、主要判斷範疇及是否遵守適用法律及會計規定及準則，與本公司之核數師就內部監控進行討論，以及重新委任外聘核數師。審核委員會並為董事會及公司核數師之間之重要橋樑，在其職權範圍內持續檢討核數師之獨立性及效能。

於回顧年度，審核委員會曾舉行兩次會議，出席詳情載列如下：

#### 提名委員會

本公司之提名委員會（「提名委員會」）於二零一二年三月二十七日成立及委員會由一名執行董事及兩名獨立非執行董事組成，分別為許智明博士（提名委員會主席）、陳偉明先生及伍志堅先生。

為遵守經修訂企業管治守則，董事會於二零一二年三月二十七日採納提名委員會之職權範圍。提名委員會之職權範圍已刊載於本公司及聯交所網站。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify and nominate qualified individuals for appointment as additional directors or to fill Board vacancies as and when they arise, and to make recommendations to the Board on matters relating to the appointment or re-appointment of directors and succession plan for directors, in particular the Chairman and the Chief Executive Officer.

The Nomination Committee shall meet at least once per year according to its terms of reference. A Nomination Committee meeting was held during the year under review, details of attendance are set out below:

### 董事會委員會 (續)

#### 提名委員會 (續)

提名委員會之首要職責乃檢討董事會的架構、人數及組成(包括技術、知識及經驗方面)及就改動向董事會提出建議,以協助公司整體策略,物色具備合適資格可擔任董事的人士,並提名有關人士為新增董事或於需要時填補董事會中的空缺,及就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

根據提名委員會所制定之職權範圍,提名委員會須最少每年舉行一次會議。提名委員會已於回顧年度內舉行一次會議,出席詳情載列如下:

Number of meeting	會議次數	1
Nomination Committee members:	提名委員會成員:	
Dr. HUI Chi Ming, G.B.S., J.P. (Chairman of the Nomination Committee, appointed on 15 November 2012)	許智明博士, G.B.S., J.P. (提名委員會主席,於二零一二年 十一月十五日獲委任)	0/1
Mr. LAM Kwok Hing (Chairman of the Nomination Committee, resigned on 15 November 2012)	藍國慶先生 (提名委員會主席,於二零一二年 十一月十五日辭任)	1/1
Mr. CHEN Wei-Ming Eric	陳偉明先生	1/1
Mr. NG Chi Kin David	伍志堅先生	1/1

During the year under review, the Nomination Committee had reviewed the structure, size and composition of the Board of Directors of the Company and the retirement and re-appointment arrangement of the Directors in the Company's forthcoming annual general meeting.

於回顧年度,提名委員會已審閱本公司董事會之架構、規模及組成,以及本公司即將舉行的股東週年大會之董事退任及重新委任安排。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Remuneration Committee

The Company established the Remuneration Committee on 28 July 2005 with terms of reference substantially the same as those contained in paragraph B.1.3 of the CG Code. The written terms of reference which describe the authority and duties of the Remuneration Committee were adopted on 28 July 2005 and revised on 1 March 2012 to conform to the provisions of the Code, a copy of which is posted on the Company's website and the Stock Exchange. A majority of the members of the Remuneration Committee is Independent Non-executive Directors and members of the Committee are listed as below.

In determining the emolument payable to directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and the desirability of performance-based remuneration.

The Remuneration Committee is primarily responsible for the following duties:

- to determine the policy for the remuneration of executive directors, assessing performance of executive directors and approving the terms of executive directors' service contracts;
- to make 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 and to place recommendations before the Board concerning the total remuneration and/or benefits granted to the Directors from time to time;
- to review and approve the senior management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;
- to perform an advisory role to the Board and to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, with the Board retaining the final authority to approve executive directors' and senior management's remuneration;

### 董事會委員會 (續)

#### 薪酬委員會

薪酬委員會已於二零零五年七月廿八日成立，其職權範圍與企管守則第B.1.3段所載者大致相同。為符合守則條文，描述薪酬委員會權限及職責之職權範圍已於二零零五年七月廿八日被採納，並於二零一二年三月一日修訂，職權範圍全文已刊載於本公司網頁及聯交所網站內。薪酬委員會的大部份成員為獨立非執行董事，該委員會的成員載列如下。

在釐定應付予董事之酬金時，薪酬委員會乃考慮各項因素，包括同業薪金水平，董事所奉獻之時間及其職責，集團內部的僱傭情況及與表現掛鈎之酬金。

薪酬委員會主要負責以下職責：

- 制定執行董事薪酬政策、評估執行董事的表現及批准執行董事服務合約條款；
- 對董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議。委員會亦需要就董事的總薪酬及／或利益，不時向董事會提出建議；
- 因應董事會所訂之企業方針及目標而不時檢討及批准高級管理人員的薪酬；
- 作為董事會的顧問提供意見及向董事會建議個別執行董事及高級管理人員的薪酬待遇，但就執行董事及高級管理人員的薪酬待遇董事會保留最後的審批權；

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Remuneration Committee (Continued)

- to make recommendations to the Board on the remuneration on independent non-executive directors;
- to review and approve 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; and
- to review and approve 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.

The overriding objective of the remuneration policy is to ensure that the Company is able to attract, retain, and motivate a high-calibre team which is essential to the success of the Company.

The Remuneration Committee will meet at least once each year. During the year under review, one meeting was held to consider and approve the remuneration of all Directors and senior management. A Remuneration Committee meeting was held during the year under review, details of attendance are set out below:

Number of meeting	會議次數	2
Remuneration Committee members:	薪酬委員會成員：	
Mr. NG Chi Kin David (Chairman of the Remuneration Committee)	伍志堅先生 (薪酬委員會主席)	2/2
Mr. NAM Kwok Lun (resigned on 21 December 2012)	藍國倫先生 (於二零一二年十二月二十一日辭任)	2/2
Mr. CHEN Wei-Ming Eric	陳偉明先生	2/2
Dr. Chui Say Hoe (appointed on 21 December 2012)	徐世和博士 (於二零一二年十二月二十一日獲委任)	0/2

During the year under review, the Remuneration Committee reviewed the existing remuneration policies of the Company.

### 董事會委員會 (續)

#### 薪酬委員會 (續)

- 就獨立非執行董事的薪酬待遇向董事會提供意見；
- 檢討及批准向執行董事及高級管理人員支付那些與喪失或終止職務或委任有關的賠償，以確保該等賠償按有關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不會對公司造成過重負擔；及
- 檢討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，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當。

薪酬政策之首要目標乃確保本公司能夠吸引、挽留及鼓勵對本公司之成功至關重要之高質素團隊。

薪酬委員會將每年至少召開會議一次。於回顧年內，薪酬委員會曾召開一次會議，並以考慮及批准各董事及高級管理人員之薪酬。於回顧年度，薪酬委員會曾舉行一次會議，出席詳情載列如下：

於回顧年度，薪酬委員會已審閱本公司之現有薪酬政策。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- (i) To develop and review the Group's policies and practices on corporate governance and make recommendations;
- (ii) To review and monitor the training and continuous professional development of directors and senior management;
- (iii) To review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
- (iv) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors of the Group; and
- (v) To review the Group's compliance with the code of corporate governance and disclosure requirements in the Corporate Governance Report.

During the year under review, the Board approved the terms of reference of the Board and the revised terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee, the shareholder communication policy, shareholder enquiry procedures and special request procedures.

### AUDITOR'S REMUNERATION

During the year, the auditor of the Company, Messrs. Deloitte Touche Tohmatsu received approximately HK\$1,100,000 for statutory audit services. Payments made by the Company for non-audit services to the auditor was made during the year were:

- HK\$150,000 for review of the unaudited financial statements for the six months ended 30 June 2012; and
- HK\$180,000 for review of the working capital sufficiency of the Group for the purpose of the issue of a circular.

### 企業管治職能

董事會負責制訂本公司之企業管治政策並履行以下企業管治職務：

- (i) 發展及檢討本集團的企業管治的政策及常規，並提出建議；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監察本集團的政策及常規符合所有法律及規例的要求(如適用)；
- (iv) 發展、檢討及監察適用於本集團全體僱員及董事的行為守則及合規指引(如有)；及
- (v) 檢討本集團對企業管治守則及企業管治報告的披露要求的合規情況。

於回顧年度，董事會已批准董事會之職權範圍、審核委員會、提名委員會及薪酬委員會之經修訂職權範圍、股東溝通政策、股東查詢程序及特別請求程序。

### 核數師的酬金

年內，本公司核數師德勤•關黃陳方會計師已收取約1,100,000港元之法定審計酬金。本公司於年內支付予核數師有關非審計工作之款項如下：

- 150,000港元作為審閱截至二零一二年六月三十日止六個月期間之未經審核財務報表；及
- 180,000港元作為就刊發通函而檢討本集團之營運資本是否充足。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Fu Wing Kwok Ewing, the secretary of the Company whose biography details are set out in the section headed "Directors and Senior Management" in this annual report, confirmed that she had attained no less than 15 hours of relevant professional training during the year ended 31 December 2012.

### LIABILITY INSURANCE OF DIRECTORS AND SENIOR MANAGEMENT

The Company has appropriate directors and officers liability insurance in place for its Directors and senior management, in order to safeguard them from any legal and compensation liabilities arising in the course of discharging their duties.

### DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENT

The Board acknowledges that it is their responsibilities for:

- (i) overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group, and
- (ii) selecting suitable accounting policies and applying the selected accounting policies consistently with the support of reasonable and prudent judgement and estimates.

A statement by the auditor about his reporting responsibilities is set out on pages 49 to 50 of this Annual Report.

### INTERNAL CONTROLS

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.

### 公司秘書

本公司之公司秘書傅榮國先生之履歷詳情載於本年報「董事及高級管理人員」一節，彼確認已於截至二零一二年十二月三十一日止年度內接受不少於十五小時之相關專業培訓。

### 董事及高級管理人員的責任保險

本公司有投保董事及高級管理人員責任保險，以保障其董事及高級管理人員等因履行職務而被追究法律及賠償責任。

### 董事對財務報表之責任

董事會確認彼等之責任為：

- (i) 確保財務報表的編製必須真實反映本公司之財務狀況，及
- (ii) 選取適合之會計政策，並且貫徹應用該等會計政策，以作出審慎、公平及合理之判斷及估計。

核數師就彼等之呈報責任所作聲明載於本年度報告第49頁至50頁內。

### 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。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROLS (Continued)

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.

### SHAREHOLDERS' RIGHTS

#### Making Enquiry to the Board

Shareholders should direct their questions about their shareholdings to the Company's Registrar, Tricor Services Limited at Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong.

Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.

### 內部監控 (續)

本集團設有內部監控系統，以保障本集團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。本集團已訂立政策和程序，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。

### 股東之權利

#### 向董事會提出查詢

股東如對名下持股有任何問題，應向本公司的股份過戶登記處卓佳專業商務有限公司提出，卓佳專業商務有限公司位於香港皇后大道東1號太古廣場三座28樓。

股東及投資人士可隨時要求索取本公司的公開資料。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Making Enquiry to the Board (Continued)

Shareholders may send written enquiries, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax, addressing to the head office of the Company at the following address or facsimile number or via email:

By email to [pat@hoifuenergy.com](mailto:pat@hoifuenergy.com)

By letter to the Company's registered address: Units 1910-12, 19/F China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong

By fax to (852) 2587 7807

All enquiries shall be collected by the Company Secretary who shall report to the Executive Directors periodically on the enquiries collected. The Executive Directors shall review the enquiries and assign different kinds of enquiries to appropriate division head/manager for answering. After receiving the answers of all enquiries from the relevant division head/manager, the Company Secretary will collect the answers for the Executive Directors' review and approval. The Company Secretary shall then be authorized by the Executive Directors to reply all enquiries in writing.

### INVESTOR RELATIONS

The Company recognises its responsibility to explain its activities to those with a legitimate interest and to respond to their questions. In addition, questions received from the general public and individual shareholders are answered promptly. In all cases great care is taken to ensure that no price-sensitive information is disclosed selectively.

### 股東之權利(續)

#### 向董事會提出查詢(續)

股東可將書面查詢(不論郵寄、傳真或電郵)連同其詳細聯絡資料(如郵寄地址、電郵或傳真)提交到本公司以下之總辦事處地址、傳真號碼或電郵如下：

電郵至：[pat@hoifuenergy.com](mailto:pat@hoifuenergy.com)

致函本公司登記地址：香港上環干諾道中168-200號信德中心招商局大廈十九樓1910-12室

傳真至：(852) 2587 7807

所有查詢將由公司秘書收取，而公司秘書將定期把收集到的查詢向執行董事報告。執行董事審閱所有查詢，並根據查詢的類別交由相關合適部門主管／經理解答。公司秘書收取由相關部門主管／經理的解答後，將呈交執行董事作檢閱及批准。執行董事屆時會授權公司秘書以書面形式回覆所有查詢。

### 投資者關係

本公司了解本身須向持有權益的人士闡述其業務狀況及回應彼等的提問。此外，本公司會迅速地解答公眾人士及個別股東提出的問題。在任何情況下，本公司將採取審慎態度以確保不會選擇性地披露任何影響股價的資料。



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS COMMUNICATION POLICY

The Board is responsible for ensuring shareholder communications are adequate and appropriate and based on transparency and sound corporate governance principles. The Company adopted a Shareholders Communication Policy on 1 March 2012 which aims to present a clear, balanced and comprehensive assessment of our financial position and operational status by providing shareholders and other stakeholders with information in a timely and transparent manner. The Company will communicate to shareholders through written information and electronic communication as follows:

- Annual and interim reports
- Disclosures made to the Hong Kong Stock Exchange
- Notice and circular of general meetings
- Annual general meeting, where the external auditor is available to answer questions about the audit
- Corporate website: [www.hoifuenergy.com](http://www.hoifuenergy.com)
- Direct enquiry sent to the Company

### 股東溝通政策

董事會負責確保按透明良好的企業管治原則充份與股東溝通。本公司於二零一二年三月一日採納股東溝通政策，冀透過不同的正式渠道清晰、公平及全面地評估本公司的財務狀況及營運現狀，及時透明地向股東及其他權益人提供資料。本公司將透過下列書面資料及電子通訊與股東進行溝通：

- 年報及中期報告
- 向香港聯交所作出的披露
- 股東大會通告及通函
- 股東週年大會，外聘核數師可於會上解答有關審核的提問
- 公司網站：[www.hoifuenergy.com](http://www.hoifuenergy.com)
- 向本公司作出直接查詢

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

**TO THE MEMBERS OF HOIFU ENERGY GROUP LIMITED**  
**(FORMERLY KNOWN AS KARL THOMSON HOLDINGS LIMITED)**  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Hoifu Energy Group Limited (formerly known as Karl Thomson Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 131, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

致凱富能源集團有限公司  
(前稱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)

我們已審核第51頁至131頁所載凱富能源集團有限公司(前稱高信集團控股有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一二年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他闡釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製真實而公允的綜合財務報表，以及落實董事會認為屬必要之內部監控，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, 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

28 March 2013

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公允的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司內部控制的成效發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信已獲取充分適當的審核憑證，為發表審核意見提供依據。

### 意見

本核數師認為，綜合財務報表均真實而公允地反映 貴集團於二零一二年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，且已根據香港財務報告準則及香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一三年三月二十八日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		NOTES 附註		
Revenue	收益	7	<b>18,974</b>	30,949
Net exchange gain	匯兌溢利淨額		<b>306</b>	138
Other income	其他收入		<b>2,771</b>	1,559
Reversal of allowance (allowance for) bad and doubtful debts	呆壞賬撥備回撥(撥備)		<b>431</b>	(2,206)
Depreciation	折舊		<b>(415)</b>	(414)
Finance costs	財務費用	9	<b>(1,782)</b>	(2,228)
Other expenses	其他費用		<b>(19,485)</b>	(27,415)
Staff costs, including Directors' remuneration	僱員成本(包括董事酬金)		<b>(13,926)</b>	(13,677)
Impairment loss on exploration and evaluation assets	開採及估計資產減值虧損	18	–	(339,791)
Share of loss of an associate	應佔聯營公司虧損		<b>(11,852)</b>	(17,939)
Impairment loss on interest in an associate	聯營公司權益減值虧損	19	<b>(19,110)</b>	–
Gain on distribution in specie of shares of a subsidiary	以實物方式分派附屬公司股份的 收益	33	<b>22,311</b>	–
Loss before taxation	除稅前虧損		<b>(21,777)</b>	(371,024)
Taxation	稅項	10	–	–
Loss for the year	年度虧損	11	<b>(21,777)</b>	(371,024)
Other comprehensive (expense) income	其他全面(支出)收入			
Exchange differences arising on translation	換算產生之匯兌差額		<b>(282)</b>	6,093
Share of other comprehensive income of an associate	應佔聯營公司其他全面收入		<b>899</b>	3,381
Reclassification adjustment for the cumulative gain included in profit or loss upon distribution in specie of shares of a subsidiary	以實物方式分派附屬公司 股份時計入損益之累計收益的 重新分類調整		<b>(22,311)</b>	–
Other comprehensive (expense) income for the year	年內其他全面(支出)收入		<b>(21,694)</b>	9,474
Total comprehensive expense for the year	年內全面支出總額		<b>(43,471)</b>	(361,550)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		NOTE	2012	2011
		附註	二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人		<b>(21,265)</b>	(270,281)
Non-controlling interests	非控股權益		<b>(512)</b>	(100,743)
			<b>(21,777)</b>	(371,024)
Total comprehensive expense attributable to:	應佔全面支出總額：			
Owners of the Company	本公司擁有人		<b>(42,930)</b>	(262,933)
Non-controlling interests	非控股權益		<b>(541)</b>	(98,617)
			<b>(43,471)</b>	(361,550)
Loss per share — Basic	每股虧損 — 基本	14	<b>HK\$(0.0281)</b>	HK\$(0.4244)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2012 二零一二年十二月三十一日

			2012	2011
		NOTES	二零一二年	二零一一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	16	749	1,032
Trading rights	交易權	17	–	–
Exploration and evaluation assets	開採及估計資產	18	–	–
Interest in an associate	聯營公司權益	19	–	106,798
Deposits paid for acquisition of a subsidiary	收購一間附屬公司支付的按金	35	1,086	–
Statutory deposits	法定按金	22	4,307	4,075
Loans receivable	應收貸款	23	700	771
			<b>6,842</b>	112,676
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	24	71,142	44,282
Loans receivable	應收貸款	23	199	342
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	24	6,210	7,077
Tax recoverable	稅項回撥		–	117
Pledged fixed deposits (general accounts)	已抵押定期存款(一般賬戶)	25	7,530	7,517
Bank balances (trust and segregated accounts)	銀行結存(信託及獨立賬戶)	25	90,345	90,454
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	25	215,885	16,478
			<b>391,311</b>	166,267
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	26	114,007	94,979
Other payables and accrued expenses	其他應付賬款及應計費用		13,954	12,466
Bank overdrafts	銀行透支	27	9,156	6,967
Amounts due to Directors	應付董事款項	27	41,995	27,457
			<b>179,112</b>	141,869
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>212,199</b>	24,398
<b>Net assets</b>	<b>資產淨額</b>		<b>219,041</b>	137,074

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2012 二零一二年十二月三十一日

			2012	2011
			二零一二年	二零一一年
		NOTE	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	28	<b>145,684</b>	63,684
Reserves	儲備		<b>116,287</b>	115,779
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>261,971</b>	179,463
Non-controlling interests	非控股權益		<b>(42,930)</b>	(42,389)
Total equity	權益總額		<b>219,041</b>	137,074

The consolidated financial statements on pages 51 to 131 were approved and authorised for issue by the Board of Directors on 28 March 2013 and are signed on its behalf by:

第51頁至131頁的綜合財務報表於二零一三年三月二十八日獲董事會批准及授權刊發，並由以下代表簽署：

**Dr. Hui Chi Ming, G.B.S., J.P.**

許智明博士 G.B.S., J.P.

DIRECTOR

董事

**Dr. Chui Say Hoe**

徐世和博士

DIRECTOR

董事

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔權益								
		Share capital	Share premium	Contributed surplus	Currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total	
		股本	股份溢價	實繳盈餘	外幣換算儲備	累計虧損	合共	非控股權益	合共	
		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	
				(Note a) (附註a)						
At 1 January 2011	於二零一一年一月一日	63,684	359,456	29,140	46,665	(56,549)	442,396	56,228	498,624	
Loss for the year	年度虧損	-	-	-	-	(270,281)	(270,281)	(100,743)	(371,024)	
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	3,967	-	3,967	2,126	6,093	
Share of other comprehensive income (expense) of an associate (Note b)	應佔聯營公司其他全面收入(支出)(附註b)	-	-	-	3,470	(89)	3,381	-	3,381	
Total comprehensive income (expense) for the year	年度全面收入(支出)總額	-	-	-	7,437	(270,370)	(262,933)	(98,617)	(361,550)	
At 31 December 2011	於二零一一年十二月三十一日	63,684	359,456	29,140	54,102	(326,919)	179,463	(42,389)	137,074	
Loss for the year	年度虧損	-	-	-	-	(21,265)	(21,265)	(512)	(21,777)	
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	(253)	-	(253)	(29)	(282)	
Share of other comprehensive income of an associate (Note b)	應佔聯營公司其他全面收入(附註b)	-	-	-	899	-	899	-	899	
Reclassification adjustment for the cumulative gain included in profit or loss upon distribution in specie of shares of a subsidiary	以實物方式分派附屬公司股份時計入損益之累計收益的重新分類調整	-	-	-	(22,311)	-	(22,311)	-	(22,311)	
Total comprehensive expense for the year	年度全面支出總額	-	-	-	(21,665)	(21,265)	(42,930)	(541)	(43,471)	
Reduction of share premium account (Note c)	削減股份溢價賬(附註c)	-	(359,162)	359,162	-	-	-	-	-	
Special dividend by way of distribution of shares of a subsidiary (Note 15)	以分派附屬公司股份方式作出的特別股息(附註15)	-	-	(76,758)	-	-	(76,758)	-	(76,758)	
Shares issued	已發行股份	82,000	123,000	-	-	-	205,000	-	205,000	
Transaction costs attributable to issue of shares	發行股份應佔的交易成本	-	(2,804)	-	-	-	(2,804)	-	(2,804)	
At 31 December 2012	於二零一二年十二月三十一日	145,684	120,490	311,544	32,437	(348,184)	261,971	(42,930)	219,041	



# Consolidated Statement of Changes In Equity

## 綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### Notes:

- (a) Included in the contributed surplus, amount of HK\$29,140,000 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.
- (b) Share of other comprehensive income (expense) of an associate represented the share of the currency translation reserve and the actuarial loss for the retirement benefit plan of an associate.
- (c) Pursuant to the special resolutions passed by the shareholders of the Company at a special general meeting held on 20 October 2012, the share premium account of the Company was reduced by an amount of HK\$359,162,000 and the credit arising from the reduction of shares premium was transferred to the contributed surplus account of the Company. In addition, the Company has completed a distribution of shares of a subsidiary of an amount of HK\$76,758,000 on 7 November 2012.

### 附註：

- (a) 實繳盈餘29,140,000港元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差額。
- (b) 應佔聯營公司其他全面收入(支出)指應佔聯營公司之外幣換算儲備及退休福利計劃之精算虧損。
- (c) 根據本公司股東於二零一二年十月二十日召開之股東特別大會通過的特別決議案，本公司股份溢價賬削減359,162,000港元，削減股份溢價產生的進賬額撥入本公司實繳盈餘賬。此外，本公司於二零一二年十一月七日完成分派附屬公司股份76,758,000港元。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(21,777)	(371,024)
Adjustments for:	就下列各項作出調整：		
(Reversal of allowance) allowance for bad and doubtful debts	呆壞賬(撥備回撥)撥備	(431)	2,206
Interest income	利息收入	(3,982)	(5,672)
Gain on disposal of fixed assets	固定資產出售收益	-	(3)
Depreciation	折舊	415	414
Finance costs	財務費用	1,782	2,228
Impairment loss on exploration and evaluation assets	開採及估計資產減值虧損	-	339,791
Share of loss of an associate	應佔聯營公司虧損	11,852	17,939
Impairment loss on interest in an associate	所持聯營公司權益減值虧損	19,110	-
Gain on distribution in specie of shares of a subsidiary	以實物方式分派附屬公司股份所得收益	(22,311)	-
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>(15,342)</b>	<b>(14,121)</b>
(Increase) decrease in statutory deposits	(增加)減少法定按金	(232)	348
Decrease in loans receivable	減少應收貸款	214	185
(Increase) decrease in accounts receivable	(增加)減少應收賬款	(26,429)	30,508
Decrease in other receivables, prepayments and deposits	減少其他應收賬款、預付款項及按金	867	2,827
Decrease in bank balances (trust and segregated accounts)	減少銀行結存(信託及獨立賬戶)	109	4,876
Increase (decrease) in accounts payable	增加(減少)應付賬款	19,028	(16,261)
Increase in other payables and accrued expenses	增加其他應付賬款及應計費用	1,488	574
<b>Cash (used in) generated from operations</b>	<b>經營(所用)所得現金</b>	<b>(20,297)</b>	<b>8,936</b>
Interest paid	已付利息	(1,782)	(2,228)
Interest received	已收利息	3,975	5,671
Hong Kong Profits Tax refunded (paid)	退回(已付)香港利得稅	117	(117)
<b>Net cash (used in) from operating activities</b>	<b>經營活動(所用)所得現金淨額</b>	<b>(17,987)</b>	<b>12,262</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of fixed assets	購買固定資產	(132)	(474)
Proceeds on disposal of fixed assets	出售固定資產所得款項	-	16
Placement in pledged fixed deposits (general accounts), gross	存置已抵押定期存款(一般賬戶)總額	(13)	(4)
Deposit paid for acquisition of a subsidiary	收購一間附屬公司所付按金	(1,086)	-
Interest received on bank deposits	銀行存款已收利息	7	1
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(1,224)</b>	<b>(461)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012	2011
		NOTE	二零一二年	二零一一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Financing activities</b>	<b>融資活動</b>			
Distribution of shares of a subsidiary	分派附屬公司股份	33	(23)	–
New bank borrowings raised	新增銀行借貸		–	3,080
Repayment of bank borrowings	銀行借貸還款		–	(3,080)
Advance from an associate	聯營公司墊款		9,000	–
Repayment to an associate	應付聯營公司款項還款		(9,000)	–
Repayment to a joint venturer	應付合資經營企業款項還款		–	(2,943)
Advance from (repayment to) Directors, gross	董事墊款(還款)總額		14,538	(9,259)
Repayment of other loans, gross	其他貸款還款總額		–	(2,280)
Proceeds from issue of shares	發行股份所得款項		205,000	–
Expenses on issue of shares	發行股份的開支		(2,804)	–
<b>Net cash from (used in) financing activities</b>	<b>融資活動所得(所用)現金淨額</b>		<b>216,711</b>	<b>(14,482)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及等同現金項目之增加(減少)淨額</b>		<b>197,500</b>	<b>(2,681)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及等同現金項目</b>		<b>9,511</b>	<b>12,085</b>
Effect of foreign exchange rate changes	外幣匯率改變之影響		(282)	107
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及等同現金項目</b>		<b>206,729</b>	<b>9,511</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及等同現金項目結餘分析</b>			
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金		215,885	16,478
Bank overdrafts	銀行透支		(9,156)	(6,967)
			<b>206,729</b>	<b>9,511</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二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 of Hong Kong Limited (the "Stock Exchange"). Its immediate holding company is Triumph Energy Group Limited ("Triumph Energy"), which is incorporated in the British Virgin Islands ("BVI"). Its ultimate holding company is Taiming Petroleum Group Limited which is incorporated in the BVI. The addresses of the registered office and principal place of business of the Company are disclosed on pages 2 to 4 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, Karl Thomson Energy Limited. Particulars of the principal subsidiaries of the Company are set out in note 37.

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Amendments to HKAS 12	Deferred tax: Recovery of underlying assets
Amendments to HKFRS 7	Financial instruments: Disclosures — Transfers of financial assets

### 1. 一般事項

本公司乃根據百慕達一九八一年公司法(修訂本)註冊成立為受豁免公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之直接控股公司為於英屬處女群島(「英屬處女群島」)註冊成立之 Triumph Energy Group Limited (「Triumph Energy」)，最終控股公司為於英屬處女群島註冊成立之 Taiming Petroleum Group Limited。本公司的註冊辦事處及主要營業地點已披露於本年報之第2頁至4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以及石油與天然氣開採及生產。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。本公司透過一間全資附屬公司高信能源有限公司發展石油及天然氣開採及生產業務。本公司主要附屬公司之詳情詳列於附註37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. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度，本集團應用香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則的下列修訂。

香港會計準則第12號(修訂)	遞延稅項：收回相關資產
香港財務報告準則第7號(修訂)	金融工具：披露 — 金融資產轉移

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009–2011 cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures — Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>2</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>1</sup>
HKFRS 11	Joint arrangements <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>1</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>4</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>2</sup>
HK(IFRIC)-INT 20	Stripping costs in the production phase of a surface mine <sup>1</sup>

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度應用香港財務報告準則的修訂，對本集團本年度及往年之財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

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香港財務報告準則：

香港財務報告準則(修訂)	二零零九年至二零一一年週期香港財務報告準則之年度改進 <sup>1</sup>
香港財務報告準則第7號(修訂)	披露 — 金融資產與金融負債抵銷 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂)	香港財務報告準則第9號的強制生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)	綜合財務報表、合營安排及於其他實體的權益披露：過渡指引 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂)	投資實體 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	合營安排 <sup>1</sup>
香港財務報告準則第12號	於其他實體的權益披露 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第19號(二零一一年修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號(二零一一年修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號(二零一一年修訂)	於聯營公司及合資經營企業的投資 <sup>1</sup>
香港會計準則第1號(修訂)	其他全面收入項目呈列 <sup>4</sup>
香港會計準則第32號(修訂)	金融資產與金融負債抵銷 <sup>2</sup>
香港(國際財務報告詮釋委員會) — 詮釋第20號	地表礦生產階段的剝離成本 <sup>1</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2014.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2012.

#### New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements HK(SIC) — INT 12 “Consolidation — Special purpose entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

- <sup>1</sup> 於二零一三年一月一日或其後開始之年度生效。
- <sup>2</sup> 於二零一四年一月一日或其後開始之年度生效。
- <sup>3</sup> 於二零一五年一月一日或其後開始之年度生效。
- <sup>4</sup> 於二零一二年七月一日或其後開始之年度生效。

#### 有關合併、合營安排、聯營公司及披露的新訂及經修訂準則

於二零一一年六月，頒佈了一組關於合併、合營安排、聯營公司及披露的五項準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年修訂)及香港會計準則第28號(二零一一年修訂)。

以下為這五項準則的主要規定。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表的部分。香港(常設詮釋委員會)－詮釋第12號「綜合－特別目的實體」將於香港財務報告準則第10號生效日期撤銷。根據香港財務報告準則第10號，綜合賬目的唯一基準為控制權。此外，香港財務報告準則第10號包括控制權的新釋義，其中有三個元素：(a)有權控制被投資方、(b)自其參與投資對象營運所得浮動回報之風險或權利及(c)能夠運用其對被投資方的權力影響投資者回報金額。香港財務報告準則第10號已就複雜情況的處理加入詳盡指引。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

#### New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC)-INT 13 “Jointly controlled entities — Non-monetary contributions by venturers” will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for the Group for annual period beginning on 1 January 2013.

The Directors consider that the application of HKFRS 11 will not have significant impact on the results of the Group as the jointly controlled operations set out in note 20 was deemed to be terminated in previous year. Also, based on the existing group structure, the Directors consider that the application of HKFRS 10 will not have significant impact on the consolidated financial statements.

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 有關合併、合營安排、聯營公司及披露的新訂及經修訂準則(續)

香港財務報告準則第11號取代香港會計準則第31號「於合資經營企業的權益」。香港財務報告準則第11號訂明由兩方或以上擁有共同控制權的合營安排應如何分類。香港(常設詮釋委員會)一詮釋第13號「共同控制實體—合資方的非貨幣出資」將於香港財務報告準則第11號生效日期撤銷。根據香港財務報告準則第11號，合營安排根據各方於該等安排下的權利及責任分類為合營業務及合資經營企業。相反，根據香港會計準則第31號，合營安排分為三類：共同控制實體、共同控制資產及共同控制業務。此外，香港財務報告準則第11號規定的合資經營企業須採用權益會計法入賬，而香港會計準則第31號規定的共同控制實體則可採用權益會計法或比例合併法入賬。

香港財務報告準則第12號為披露準則，適用於持有附屬公司、合營安排、聯營公司及／或未綜合之結構實體權益的實體。一般而言，香港財務報告準則第12號的披露要求比現行標準之要求為更詳盡。

二零一二年七月，頒佈了香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂，以闡明首次應用該五項香港財務報告準則的若干過渡指引。

這五項準則連同有關過渡指引的修訂於二零一三年一月一日開始的年度對本集團適用。

董事認為，應用香港財務報告準則第11號對本集團業績不會產生重大影響，因為附註20所載共同控制業務視為已於往年終止。此外，基於現有集團架構，董事認為應用香港財務報告準則第10號對綜合財務報表並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

#### Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. The amendments to HKAS 1 also require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for the Group for annual period beginning on 1 January 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

#### Amendments to HKAS 32 Offsetting financial assets and financial liabilities and amendments to HKFRS 7 Disclosures — Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第1號「其他全面收入項目呈列」之修訂

香港會計準則第1號「其他全面收入項目呈列」的修訂為全面收入表及收益表引入新術語。根據香港會計準則第1號的修訂，「全面收入表」更名為「損益及其他全面收入表」。香港會計準則第1號的修訂亦規定其他全面收入項目可劃分為兩類：(a)其後不會重新分類至損益的項目；及(b)符合特定條件時，其後可重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準分配，修訂並無改變按除稅前或除稅後呈列其他全面收入項目的選擇權。

香港會計準則第1號的修訂於二零一三年一月一日開始的年度對本集團適用。當未來會計期應用該修訂時，其他全面收入項目的呈列方式將會相應修改。

#### 香港會計準則第32號「金融資產與金融負債抵銷」之修訂及香港財務報告準則第7號「披露 — 金融資產與金融負債抵銷」之修訂

香港會計準則第32號的修訂闡明與抵銷金融資產與金融負債規定有關的現有應用問題。具體而言，有關修訂闡明「現時擁有依法可執行的抵銷權」及「同時變現及結算」的涵義。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

#### Amendments to HKAS 32 Offsetting financial assets and financial liabilities and amendments to HKFRS 7 Disclosures — Offsetting financial assets and financial liabilities (Continued)

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for the Group for annual period beginning on 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective for the Group until annual period beginning on 1 January 2014, with retrospective application required.

The Directors of the Company anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to certain accounts receivable and accounts payable.

Other than as disclosed above, the Directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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 Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

### 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第32號「金融資產與金融負債抵銷」之修訂及香港財務報告準則第7號「披露 — 金融資產與金融負債抵銷」之修訂(續)

香港財務報告準則第7號的修訂規定實體就可執行的統一淨額結算協議或類似安排下的金融工具披露有關抵銷權及相關安排的資料。

香港財務報告準則第7號的修訂於二零一三年一月一日開始的年度及有關年度的中期期間對本集團適用，亦須就所有可比較期間追溯披露。然而，香港會計準則第32號的修訂於二零一四年一月一日開始的年度方對本集團適用，並須追溯應用。

本公司董事預期，應用香港會計準則第32號及香港財務報告準則第7號的該等修訂或會導致就若干應收賬款及應付賬款作出更多披露。

除上述披露外，本公司董事估計採納其他新訂及經修訂香港財務報告準則對綜合財務報表不會產生重大影響。

### 3. 主要會計政策

本綜合財務報表根據香港會計師公會頒佈之香港財務報告準則編製。此外，本綜合財務報表載有聯交所證券上市規則及香港公司條例規定的相關披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The consolidated financial statements have been prepared under the historical cost basis as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

#### 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.

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

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

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

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

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 主要會計政策 (續)

本綜合財務報表按下文所載會計政策所說明之歷史成本法編製。歷史成本一般根據貨物交換所付出代價之公平值釐定。

主要會計政策載列如下。

#### 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收支，自購入生效日期起或截至售出生效日期止(如適用)計入綜合全面收益表。

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

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

附屬公司之非控股權益與本集團之股本權益分開呈列。

#### 分配予非控股權益之全面收入總額

即使非控股權益因攤佔附屬公司的全面收入及支出總額出現赤字結餘，本公司擁有人及非控股權益仍需攤佔附屬公司的全面收入及支出總額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### *Changes in the Group's ownership interests in existing subsidiaries*

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated losses as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

##### 本集團於現有附屬公司之所有權權益變動

本集團失去對一間附屬公司之控制權時，會 (i) 在失去控制權之日終止確認附屬公司資產 (包括任何商譽) 與負債之賬面值；(ii) 在失去控制權之日終止確認附屬公司任何非控股權益 (包括彼等應佔之其他全面收入) 之賬面值，及 (iii) 確認所收代價之公平值與任何保留權益之公平值總和，任何因此產生之差額則於損益確認為本集團應佔收益或虧損。倘附屬公司資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收入確認及於權益累計，則原先於其他全面收入確認及於權益累計之金額按猶如本集團已直接出售相關資產入賬 (即根據適用香港財務報告準則規定重分類至損益或直接轉往累計虧損)。前附屬公司之任何保留投資於失去控制權當日之公平值，根據香港會計準則第39號「金融工具：確認及計量」視作初步確認時之公平值，以供隨後進行會計處理，或 (如適用) 於初步確認聯營公司或共同控制實體投資時視作成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### Distribution in specie

Where the Company distributes non-cash assets to its equity holders, the dividend is recognised when the dividend declared and is measured at the fair value of such non-cash assets. The carrying amount of the dividend payable is adjusted up to the settlement date, with any changes in the carrying amount of the dividend payable recognised in equity as adjustments to the amount of the distribution. When the Group settles the dividend payable, the difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable, if any, is recognised in profit or loss.

#### Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

##### 實物分派

倘本公司向權益股東分派非現金資產，則股息於宣派時確認並按該等非現金資產的公平值計量。應付股息的賬面值調整至結算日，並於權益確認應付股息賬面值的任何變動為分派金額之調整。當本集團結算應付股息時，如所分派資產之賬面值與應付股息之賬面值有異，則於損益確認有關差額。

#### 聯營公司投資

聯營公司為一家本集團可行使重大影響力的實體，但並非附屬公司或於合資經營企業的權益。重大影響指有權參與投資對象之財務及經營政策決策，但並無控制或共同控制該等政策。

聯營公司的業績、資產及負債按權益法計入本綜合財務報表內。按照權益法，聯營公司的投資首先按成本於綜合財務狀況表中確認，其後作出調整以確認本集團所佔聯營公司的損益及其他全面收入。倘本集團所佔聯營公司的虧損超越本集團於聯營公司應佔的權益(包括會構成本集團對聯營公司淨投資的任何長期權益)，本集團應停止確認應佔的虧損。確認額外的虧損只限於本集團須受法律性或約束性責任或代聯營公司支付額外款項。

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

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

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

### 3. 主要會計政策 (續)

#### 聯營公司投資 (續)

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

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

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

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

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

#### Jointly controlled operations

When a group entity undertakes its activities under joint venture arrangements directly, constituted as jointly controlled operations, the assets and liabilities arising from those jointly controlled operations are recognised in the statement of financial position of the relevant entity 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 and their amount can be measured reliably.

### 3. 主要會計政策 (續)

#### 聯營公司投資 (續)

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

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

#### 共同控制業務

當集團實體根據合資經營安排直接經營其活動（構成共同控制業務），該共同控制業務所產生之資產及負債乃於相關實體之財務狀況表以應計基準確認及根據其性質分類。本集團應佔共同控制業務所得之收入，連同其所產生之任何開支，乃於涉及該交易之經濟利益有可能會流入／流出本集團及該等金額可確實地計量時於綜合全面收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 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 recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Advisory fee income is recognised when the services are provided.

#### Fixed assets

Fixed assets are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of fixed assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 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，及收益代表由日常業務中提供之服務所產生之應收賬。

佣金及經紀收入在提供服務時確認入賬。

當經濟利益很有可能流向本集團，而收入的金額能確實地計量，則確認金融資產之利息收入。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

固定資產按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

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

固定資產項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時終止確認。因出售或報廢固定資產而產生的收益或虧損，按出售所得款項與資產賬面值之差額計算，於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for trading rights is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### 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 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

單獨收購之有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。交易權之攤銷按直線基準於其估計可使用年期確認。估計可使用年期及攤銷方法於每個報告期終結時作出檢討，並對估計變更的影響按追溯基準列賬。

無形資產於出售時或預計日後使用或出售該資產不會產生經濟利益時終止確認。終止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差額計算，並於終止確認資產之期間在損益確認。

#### 開採及估計資產

初步確認時，開採及估計資產均以成本確認。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定開採該等資源之技術可行性及商業可行性所產生的支出。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 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.

- 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.

### 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，則就根據香港會計準則第36號進行減值測試。

- 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及估計天然資源之大量支出並非在預算或計劃內。
- 於特定範圍開採及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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Exploration and evaluation assets (Continued)

##### Impairment of exploration and evaluation assets (Continued)

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 is 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 that previously studied, any outstanding drilling cost and other exploration and evaluation assets in that specific area will be impaired immediately.

#### 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 with finite useful life 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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 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 (續)

當資產賬面值超過其可收回金額時，將於損益確認減值虧損。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。

#### 有形及無形資產之減值虧損

本集團於報告期終日審閱有限可使用年期之有形資產及無形資產之賬面值，釐定該等資產有否減值虧損跡象。如有任何跡象顯示減值，將估計該資產之可收回金額以釐定減值虧損程度。當個別資產之可收回金額不能估計時，本集團估計該資產所屬現金產生單位之可收回金額。當能夠確定一個合理及一致的分配基礎時，公司資產會被分配至個別現金產生單位，否則被分配至可被確定合理及一致分配基礎之最小現金產生單位組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets (Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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 (or a cash-generating unit) 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 amount 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 or 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 (續)

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量將以可反映現行市場對現金之時間價值及該等資產(估計未來現金流量調整前)之獨有風險之除稅前折現率折現至現值。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)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(或現金產生單位)之賬面值會增至經修訂的估計可收回金額，惟增加之賬面值不會超過以往年度並未就該資產(或現金產生單位)確認任何減值虧損而應釐定之賬面值。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。

現時應付稅項按年度應課稅溢利計算。應課稅溢利與綜合全面收益表所報金額不同，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，亦不包括毋須課稅或不可扣稅項目。本集團之本期稅項負債按報告期終日已實行或大致已實行之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

遞延稅項負債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，以不再可能有足夠應課稅溢利用以抵銷全部或部份資產為限作出調減。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are 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 current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Foreign currencies

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債及資產之計量反映本集團預期於報告期終日時收回或結算其資產及負債賬面值之方式之稅務結果。

即期及遞延稅項於損益確認，除非該稅項關係到於其他全面收入或直接於權益確認之項目，在該情況下即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

#### 外幣

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

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期內計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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) using exchange rates prevailing at the end of each reporting period. Income and expenses items 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 under the heading of currency translation reserve (attributed to non-controlling interest as appropriate).

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

#### Leasing

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

### 3. 主要會計政策 (續)

#### 外幣 (續)

呈列綜合財務報表時，本集團海外業務之資產及負債按各報告期終日匯率換算為本集團呈列貨幣（即港元）。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之外幣換算儲備（歸於非控股權益，如適用）。

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

#### 租賃

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

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

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

#### Retirement benefits costs

Payments to defined contribution retirement benefits scheme are recognised 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 borrowing costs 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.

### 3. 主要會計政策 (續)

#### 租賃 (續)

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

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

#### 退休福利成本

定額供款退休福利計劃之款項，於僱員提供服務享有供款時確認為開支。

#### 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產生期間於損益確認。

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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.

A financial asset and a financial liability is offset and the net amount presented in the consolidated statement of financial position when and only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Financial assets

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

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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 debt instrument, 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 instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

金融資產及金融負債首先按公平值計量。因收購或發行金融資產及金融負債而直接產生之交易成本於首次確認時計入金融資產及金融負債之公平值或自金融資產及金融負債之公平值扣除(如適用)。

僅在本集團當前有法定可執行權抵銷已確認金額，及計劃以淨額基準結算或同時變現資產及清償負債時，方抵銷金融資產與金融負債及於綜合財務狀況表呈列淨額。

#### 金融資產

本集團金融資產主要分類為貸款及應收款項。

#### 實際利息法

實際利息法為計算債務工具之攤銷成本以及於相關期間內分配利息收入之方法。實際利率指於債務工具預計可用年期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)較短期間實際折現至初步確認之賬面淨值的利率。

債務工具之利息收入按實際利息基準確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

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

##### Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected. Objective evidence of impairment could include:

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收款項

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

##### 貸款及應收款項減值

貸款及應收款項於報告期終日評定有否減值跡象。倘有客觀證據顯示貸款及應收款項之預計未來現金流量受首次確認後發生之一項或多項事件影響，則視作減值。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
- 違約，例如拖欠利息或本金；或
- 借款人可能破產或財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of loans and receivables (Continued)

For certain categories of loans and receivables, such as accounts receivable, assets that are assessed not to be impaired individually are, in addition, 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.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. 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 losses 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 貸款及應收款項減值 (續)

此外，應收賬款及評定為不會個別減值之資產等若干類別貸款及應收款項，會共同評估有否減值。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。

已確認減值虧損金額按資產賬面值與按金融資產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虧損後發生之事件有關，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確認。當應收款項視為不可收回時，則於撥備賬撇銷。於其後收回之已撇銷款項將計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

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

##### 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 from an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本權益工具

集團實體發行之債務及股本權益工具根據合約安排內容以及金融負債及股本權益工具之定義分類為金融負債或股本權益工具。

##### 股本權益工具

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。本公司發行之股本權益根據所收款項，扣除直接發行成本之淨額確認。

##### 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預計可使用年期或(如適用)較短期間將估計未來現金付款(包括所有屬實際利率一部分之已付或已收費用、交易成本及其他溢價或折扣)準確折現至初步確認時之賬面淨值的利率。

利息費用按實際利息基準確認。

##### 金融負債

金融負債包括應付賬款、其他應付賬款、銀行透支、應付董事款項，其後乃採用實際利率法按攤銷成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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 and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 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 source of estimation uncertainty at the end of the 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認

僅於資產現金流量的合約權利屆滿時，本集團方會終止確認金融資產。

當終止確認金融資產時，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及累計於權益之累計收益或虧損的差額，於損益確認。

本集團僅於本集團之責任解除、註銷或屆滿時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價的差額，於損益確認。

### 4. 估計不確定因素之主要來源

採用附註3所述本集團會計政策時，管理層曾作出以下對綜合財務報表已確認金額構成重大影響之估計。報告期終日有相當風險導致下個財政年度之資產及負債賬面值重大調整之估計不確定因素的主要來源，於下文討論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

#### Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment annually and when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The Group's determination of whether oil concession rights are impaired requires an estimation of the future development of the political and social environment in Egypt and the drilling plan in the oil field. During the year ended 31 December 2011, the Group decided to suspend its drilling plan in Egypt after considering the political and social environment in Egypt. 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 2011, an impairment loss of approximately HK\$339,791,000 was recognised on exploration and evaluation assets. The Group's carrying value of exploration and evaluation assets as at 31 December 2012 and 2011 was zero.

### 5. CAPITAL RISK MANAGEMENT

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

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

### 4. 估計不確定因素之主要來源(續)

#### 開採及估計資產減值

每年及當事實及實際情況顯示開採及估計資產之賬面值可能超出其可收回金額，開採及估計資產會進行減值評估。本集團在決定石油特許經營權是否減值時，須估計埃及的政局及社會環境的日後發展，及油田的鑽探計劃。截至二零一一年十二月三十一日止年度，本集團考慮埃及政局及社會環境後，決定暫停在埃及的鑽探計劃。至於鑽探成本及其他開採及估計資產，倘於指定地區內進行進一步可行性研究(通常於完成鑽探起一年內完成)，仍無法達到有關經濟效益，本集團會決定是否就相關油井成本列作開支。截至二零一一年十二月三十一日止年度，就開採及估計資產確認減值虧損約339,791,000港元。於二零一二年及二零一一年十二月三十一日，本集團開採及估計資產之賬面值為零。

### 5. 資本風險管理

本集團管理資本，維持最有利的權益結餘，以確保本集團旗下公司能夠持續經營，並盡力提高股東的回報。本集團的資本架構為本公司擁有人應佔權益(包括已發行股本、累計虧損及其他儲備)。

本公司董事持續檢討資本架構。董事在檢討時會考慮資本成本及資本所涉風險。本集團亦透過派付股息、發行新股及發行新債或贖回現有債務平衡整體資本架構。本集團整體策略與去年相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT (Continued)

Certain group entities are regulated by the Hong Kong Securities and Futures Commission and are required to comply with the financial resources requirements according to the Hong Kong Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). The Group's regulated entities are subject to minimum paid-up share capital requirements and liquid capital requirements under the SF(FR)R. Management closely monitors, on a daily basis, the liquid capital level of these entities to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The Group's regulated entities have complied with the capital requirements imposed by the SF(FR)R throughout both years.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial assets — loans and receivables 金融資產 — 貸款及應收款項	<b>391,433</b>	165,808
Financial liabilities — amortised cost 金融負債 — 攤銷成本	<b>172,714</b>	136,228

#### Financial risk management objectives and policies

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

### 5. 資本風險管理 (續)

若干集團實體受香港證券及期貨事務監察委員會規管，並須根據香港證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)遵守財政資源規定。本集團受規管實體須遵守證券及期貨(財政資源)規則下的最低繳足股本規定及流動資金規定。管理層每日均會密切監察該等實體的流動資金水平以確保彼等符合證券及期貨(財政資源)規則的最低流動資金規定。本集團受規管實體於兩個年度內一直遵守證券及期貨(財政資源)規則的資金規定。

### 6. 金融工具

#### 財務工具類別

#### 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、銀行透支及應付董事款項。金融工具之詳情於相關附註披露。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

##### Currency risk

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

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

	Assets		Liabilities	
	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Subsidiaries with functional currency of Australian dollars ("A\$") 澳元為功能貨幣之附屬公司	385	863	6,128	7,692
Subsidiaries with functional currency of HK\$ 港元為功能貨幣之附屬公司	5,186	5,174	-	-

##### Sensitivity analysis

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

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險

##### 貨幣風險

本公司若干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、應付董事款項以非相關集團實體之功能貨幣列算，令本集團承受貨幣風險。本集團目前尚無外幣對沖政策。然而，管理層會監察外幣匯兌風險，並在需要時考慮對沖重大的外幣風險。

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，因此本集團預期美元／港元匯率不會有任何重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in A\$ against US\$. 5% (2011: 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% (2011: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss where A\$ strengthen 5% (2011: 5%) against US\$. For a 5% weakening of A\$ against the US\$, there would be an equal and opposite impact on the loss and the balances below would be negative.

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Decrease in loss	虧損減少	287	341

Interest rate risk

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

### 6. 金融工具(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)

下表詳述澳元對美元上升及下跌5% (二零一一年: 5%) 對本集團敏感度之影響。5% (二零一一年: 5%) 之敏感度比率乃管理層對外幣匯率可能的合理變動之評估。敏感度分析僅包括以外幣計值之貨幣項目, 並於年終時就外幣匯率之5% (二零一一年: 5%) 變動調整其換算。以下之正數顯示當澳元對美元上升5% (二零一一年: 5%) 時之虧損減少。倘澳元兌美元下降5%, 對虧損將有數量相同但性質相反之影響, 因而以下結餘將為負數。

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、應收貸款及銀行透支有關。本集團亦因不定息金融資產銀行結存、證券保證金融資客戶貸款及應付董事款項而面對現金流利率風險。本集團現時並無利率對沖政策。然而, 管理層會監察利率風險, 並在需要時考慮對沖重大的利率風險。本集團之現金流利率風險主要集中於本集團不定息率證券保證金融資客戶及應付董事款項之香港最優惠利率之改變。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate loans to securities margin clients and amounts due to Directors mentioned above at the end of the reporting period. The analysis is prepared assuming the amounts of assets and liabilities recorded at the end of the reporting period were outstanding for the whole year. A 50 basis point (2011: 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 (2011: 50 basis point) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2012 would increase/decrease by approximately HK\$10,000 (2011: HK\$28,000).

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

##### Credit risk

As at 31 December 2012, 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.

### 6. 金融工具(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

以下的敏感度分析乃按照報告期終日上述不定息證券保證金融資客戶及應付董事款項之利率釐定。此分析根據假設於報告期終日錄得之資產及負債額於整年存在而編製。增減50基點(二零一一年: 50基點)即管理層對利率可能之合理變動之評估。

利率增加/減少50基點(二零一一年: 50基點), 而所有其他可變數不變, 本集團截至二零一二年十二月三十一日止年度之虧損將增加/減少約10,000港元(二零一一年: 28,000港元)。

由於所涉影響不大, 故編製敏感度分析時, 並無計及銀行存款所受影響。

##### 信貸風險

於二零一二年十二月三十一日, 本集團因交易對手未能履行責任引致本集團產生財務虧損而面對之最大信貸風險為綜合財務狀況表所示相關已確認金融資產之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

In order to minimise the credit risk, 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 the 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.

##### Liquidity risk

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

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

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

為盡力減低信貸風險，本集團管理層委派一組人員負責釐定信貸額、信貸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，本集團會於報告期終日審閱各個別債務之可收回金額，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大幅降低。

由於本集團之銀行存款存放於獲國際評級機構高信貸評級的若干認可機構，因此銀行結餘集中。本集團董事認為該等認可機構之信貸風險低。

本集團應收賬款及應收貸款的風險分散於數名交易對手及客戶，因此並無相關的重大集中信貸風險。

##### 流動資金風險

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所需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審閱。下表詳述本集團根據協議還款期編製之金融負債合約到期資料。該表基於本集團須支付金融負債之最早日期按有關負債之未折現現金流量編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

		Weighted average effective interest rate	Less than 1 month and total undiscounted cash flows	Total carrying amount at 31.12.2012
		% per annum	HK\$'000	HK\$'000
		% 每年	千港元	千港元
<b>2012</b>	<b>二零一二年</b>			
Accounts payable	應付賬款	–	114,007	114,007
Other payables	其他應付賬款	–	7,556	7,556
Bank overdrafts	銀行透支	1.5%	9,156	9,156
Amounts due to Directors	應付董事款項	5%	41,995	41,995
			<b>172,714</b>	<b>172,714</b>

		Weighted average effective interest rate	Less than 1 month and total undiscounted cash flows	Total carrying amount at 31.12.2011
		% per annum	HK\$'000	HK\$'000
		% 每年	千港元	千港元
<b>2011</b>	<b>二零一一年</b>			
Accounts payable	應付賬款	–	94,979	94,979
Other payables	其他應付賬款	–	6,825	6,825
Bank overdrafts	銀行透支	1.5%	6,967	6,967
Amounts due to Directors	應付董事款項	5%	27,457	27,457
			<b>136,228</b>	<b>136,228</b>

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### 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.

### 7. REVENUE

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Commission and brokerage income	<b>13,285</b>	22,811
Interest income from:		
Clients	<b>3,927</b>	5,630
Authorised institutions	<b>39</b>	37
Others	<b>9</b>	4
Advisory fee income	<b>1,714</b>	2,467
	<b>18,974</b>	30,949

### 8. SEGMENT INFORMATION

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

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

### 6. 金融工具(續)

#### 公平值

金融資產及金融負債之公平值按公認定價模式基於貼現現金流量分析釐定。董事認為綜合財務報表內按攤銷成本列賬的金融資產及金融負債的公平值與其公平值相若。

### 7. 收益

### 8. 分類資料

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

本集團現由四個可呈報分類組成 — (a) 證券、期貨及期權經紀業務，(b) 財務管理諮詢業務，(c) 證券保證金融資及(d) 石油及天然氣。不可分別呈報之營運分類包括借貸業務，乃於「其他」分類內合計及呈列。此等收益分類是董事會定期審閱有關本集團各業務組別之內部報告的編製基準，用以對各分類分配資源及評估該分類之表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

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 provision of corporate financial services
Securities margin financing	—	provision of securities margin financing
Oil and gas	—	exploration and production of oil and gas

### 8. 分類資料(續)

證券、期貨及期權經紀業務	—	提供證券買賣、期貨及期權經紀業務
財務管理諮詢業務	—	提供互惠基金、保險掛鈎投資計劃及提供企業融資服務
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

### Segment revenues and results

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

For the year ended 31 December 2012

### 分類收益及業績

下列為本集團分類收益及業績之分析。

截至二零一二年十二月三十一日止年度

		Reportable segments 可呈報分類				Unreportable segment — others 不可分別呈報分類—其他	Total 合共	Consolidated 綜合
		Broking for securities, futures and options 證券、期貨及期權經紀業務	Advisory for financial management 財務管理諮詢業務	Securities margin financing 證券保證金融資	Oil and gas 石油及天然氣			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>REVENUE</b>	<b>收益</b>							
Segment revenue	分類收益	11,886	4,780	2,246	-	18,912	18,974	
<b>RESULTS</b>	<b>業績</b>							
Segment (loss) profit	分類(虧損)溢利	(7,123)	(545)	1,413	(1,342)	(7,597)	(7,731)	
Corporate administration costs	公司行政費用						(5,395)	
Share of loss of an associate	應佔聯營公司虧損						(11,852)	
Impairment loss on interest in an associate	聯營公司權益減值虧損						(19,110)	
Gain on distribution in specie of shares of a subsidiary	以實物方式分派附屬公司股份的收益						22,311	
Loss before taxation	除稅前虧損						(21,777)	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 December 2011

### 8. 分類資料(續)

#### 分類收益及業績(續)

截至二零一一年十二月三十一日止年度

		Reportable segments 可呈報分類				Total 合共	Unreportable segment — others 不可分別 呈報分類— 其他	Consolidated 綜合
		Broking for securities, futures and options 證券、期貨及 期權經紀業務	Advisory for financial management 財務管理 諮詢業務	Securities margin financing 證券 保證金融資	Oil and gas 石油及 天然氣			
<b>REVENUE</b>	<b>收益</b>							
Segment revenue	分類收益	19,772	8,380	2,717	–	30,869	80	30,949
<b>RESULTS</b>	<b>業績</b>							
Segment (loss) profit	分類(虧損)溢利	(4,437)	(217)	1,499	(345,723)	(348,878)	(228)	(349,106)
Corporate administration costs	公司行政費用							(3,979)
Share of loss of an associate	應佔聯營公司虧損							(17,939)
Loss before taxation	除稅前虧損							(371,024)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the financial results by each segment without allocation of corporate administration costs, share of loss of an associate, impairment loss on interest in an associate and gain on distribution in specie of shares of a subsidiary. 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所述本集團會計政策相同。分類(虧損)溢利指並無分配公司行政費用、應佔聯營公司之虧損、聯營公司權益減值虧損及以實物方式分派附屬公司股份的收益情況下各分類之財務業績。這是向董事會呈報資料的方式，以分配資源及評估表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 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 2012

### 8. 分類資料(續)

#### 分類資產及負債

下列為本集團分類資產及負債之分析：

於二零一二年十二月三十一日

		Reportable segments				Total	Unreportable segment — others	Consolidated
		Broking for securities, futures and options	Advisory for financial management	Securities margin financing	Oil and gas			
		證券、期貨及期權經紀業務	財務管理諮詢業務	證券保證金融資	石油及天然氣	合共	不可分別呈報分類—其他	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>							
Segment assets	分類資產	166,744	3,540	46,443	4,902	221,629	946	222,575
Unallocated assets	未劃撥資產							175,578
Consolidated total assets	綜合資產總額							398,153
<b>LIABILITIES</b>	<b>負債</b>							
Segment liabilities	分類負債	115,484	1,160	10,746	6,620	134,010	-	134,010
Amounts due to Directors	應付董事款項							41,995
Unallocated liabilities	未劃撥負債							3,107
Consolidated total liabilities	綜合負債總額							179,112

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

At 31 December 2011

### 8. 分類資料(續)

#### 分類資產及負債(續)

於二零一一年十二月三十一日

		Reportable segments 可呈報分類				Total 合共	Unreportable segment — others 不可分別 呈報分類— 其他	Consolidated 綜合
		Broking for securities, futures and options 證券、期貨及 期權經紀業務	Advisory for financial management 財務管理 諮詢業務	Securities margin financing 證券 保證金融資	Oil and gas 石油及 天然氣			
<b>ASSETS</b>	<b>資產</b>							
Segment assets	分類資產	128,903	6,726	27,788	5,645	169,062	1,136	170,198
Interest in an associate	聯營公司權益							106,798
Unallocated assets	未劃撥資產							1,947
Consolidated total assets	綜合資產總額							278,943
<b>LIABILITIES</b>	<b>負債</b>							
Segment liabilities	分類負債	97,588	1,919	6,995	7,453	113,955	–	113,955
Amounts due to Directors	應付董事款項							27,457
Unallocated liabilities	未劃撥負債							457
Consolidated total liabilities	綜合負債總額							141,869

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, deposits paid for acquisition of a subsidiary, bank balances and cash for administrative purpose and other assets including other receivables, prepayments and deposits of head office.
- all liabilities are allocated to operating segments, other than amounts due to Directors and other liabilities including other payables and accrued expenses in relation to corporate administration costs.

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、收購一間附屬公司支付的按金、作行政用途之銀行結存及現金以及總辦事處其他資產(包括其他應收賬款、預付款項及按金)外，所有資產已分配予營運分類。
- 除應付董事款項及其他負債(包括與公司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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 December 2012

### 8. 分類資料(續)

#### 其他分類資料

截至二零一二年十二月三十一日止年度

		Reportable segments 可呈報分類				Total 合共	Unreportable segment — others 不可分別 呈報分類 — 其他	Consolidated 綜合
		Broking for securities, futures and options 證券、期貨及 期權經紀業務	Advisory for financial management 財務管理 諮詢業務	Securities margin financing 證券 保證金融資	Oil and gas 石油及 天然氣			
Amounts included in the measure of segment (loss) profit or segment assets:	計量分類(虧損)溢利 或分類資產計入之金額：							
Additions to fixed assets	固定資產增添	118	14	-	-	132	-	132
Depreciation	折舊	411	4	-	-	415	-	415
Reversal of allowance for bad and doubtful debts	呆壞賬撥備 回撥	(431)	-	-	-	(431)	-	(431)
Finance costs	財務費用	46	-	111	8	165	1,617	1,782
Interest income	利息收入	(1,605)	(62)	(2,246)	(4)	(3,917)	(65)	(3,982)
Amounts regularly provided to the Board of Directors but not included in the measure of segment (loss) profit:	定期提供予董事會 但計量分類(虧損) 溢利未計入之金額：							
Share of loss of an associate	應佔聯營公司虧損							11,852
Impairment loss on interest in an associate	聯營公司權益減值虧損							19,110
Gain on distribution in specie of shares of a subsidiary	以實物方式分派附屬公司 股份的收益							(22,311)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 December 2011

### 8. 分類資料(續)

#### 其他分類資料(續)

截至二零一一年十二月三十一日止年度

	Reportable segments 可呈報分類				Total 合共	Unreportable segment — others 不可分別 呈報分類— 其他	Consolidated 綜合
	Broking for securities, futures and options 證券、期貨及 期權經紀業務	Advisory for financial management 財務管理 諮詢業務	Securities margin financing 證券 保證金融資	Oil and gas 石油及 天然氣			
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Amounts included in the measure of segment (loss) profit or segment assets: 計量分類(虧損)溢利或分類資產計入之金額:

Additions to fixed assets	固定資產增添	467	7	-	-	474	-	474
Impairment loss on exploration and evaluation assets	開採及估計資產減值虧損	-	-	-	339,791	339,791	-	339,791
Depreciation	折舊	411	1	-	-	412	2	414
Allowance for bad and doubtful debts	呆壞賬撥備	2,036	140	30	-	2,206	-	2,206
Finance costs	財務費用	91	-	127	22	240	1,988	2,228
Interest income	利息收入	(2,819)	(56)	(2,717)	-	(5,592)	(80)	(5,672)
Gain on disposal of fixed assets	出售固定資產收益	(3)	-	-	-	(3)	-	(3)

Amounts regularly provided to the Board of Directors but not included in the measure of segment (loss) profit or segment assets: 定期提供予董事會但計量分類(虧損)溢利或分類資產未計入之金額:

Interest in an associate	聯營公司權益							106,798
Share of loss of an associate	應佔聯營公司虧損							17,939

### Geographical information

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

### 地區資料

基於附屬公司營運所在地，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亦來自香港。石油及天然氣業務在埃及經營。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

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

		Non-current assets	
		非流動資產	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	1,835	107,830

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

### 8. 分類資料(續)

#### 地區資料(續)

以下為按資產所在地區劃分之非流動資產分析：

附註：非流動資產不包括法定按金及應收貸款。

#### Information about major customer

There is no single customer contributing over 10% of total revenue of the Group for the years ended 31 December 2012 and 2011.

#### 主要客戶的資料

截至二零一二年及二零一一年十二月三十一日止年度，並無單一客戶貢獻本集團總收益10%以上。

### 9. FINANCE COSTS

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on borrowings wholly repayable within five years:	須於五年內償清之借貸利息：		
Bank borrowings and bank overdrafts	銀行借貸及銀行透支	157	218
Amounts due to Directors	應付董事款項	1,288	1,941
Other loans	其他貸款	-	69
Loan from an associate	聯營公司貸款	337	-
		1,782	2,228

### 9. 財務費用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 10. TAXATION

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2012 and 2011 as the relevant group entities have no assessable profits or the assessable profit is wholly absorbed by tax losses brought forward for both years.

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

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

### 10. 稅項

由於截至二零一二年及二零一一年十二月三十一日止年度相關集團實體沒有應課稅溢利，或該等應課稅溢利已全數被承前稅項虧損抵銷，故並無於該兩個年度計提香港利得稅。

由於兩個年度在其他司法權區經營之附屬公司均沒有應課稅溢利，故並無計提其他司法權區的利得稅。

年度稅項與綜合全面收益表之除稅前虧損對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(21,777)</b>	(371,024)
Taxation charge at the Hong Kong Profits Tax rate of 16.5%	以香港利得稅率 16.5% 計算之稅項支出	<b>(3,593)</b>	(61,219)
Tax effect of share of loss of an associate	應佔聯營公司虧損之稅務影響	<b>1,956</b>	2,960
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(3,765)</b>	(6)
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損之稅務影響	<b>2,424</b>	1,365
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>3,212</b>	57,480
Tax effect of utilisation of tax loss previously not recognised	動用先前未確認稅務虧損之稅務影響	<b>(234)</b>	(580)
Taxation for the year	年度稅項	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 11. LOSS FOR THE YEAR

### 11. 年度虧損

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	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	1,500	1,490
Contributions to retirement benefits scheme (included in staff costs)	退休福利計劃供款(計入僱員成本)	408	418
Loss from error trades	錯誤交易虧損	9	3
Share of tax expense of an associate (included in share of loss of an associate)	應佔聯營公司之稅項支出(計入應佔聯營公司虧損)	248	581
Interest income on bank deposits (included in other income)	銀行存款利息收入(計入其他收入)	(7)	(1)
Gain on disposal of fixed assets	出售固定資產收益	-	(3)

### 12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

### 12. 董事及主要行政人員酬金

		Hui	Neil	Chui	Lam	Nam	Ng	Chen	Kwan	Total
		Chi Ming	Bush	Say Hoe	Kwok	Kwok	Chi Kin	Wei-Ming	Wang Wai	合共
		許智明	尼爾·布什	徐世和	藍國慶	藍國倫	伍志堅	陳偉明	關宏偉	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
		(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)
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	375	384	35	2,808	984	-	-	-	4,586
Contributions to retirement benefits scheme	退休福利計劃供款	1	-	-	14	14	-	-	-	29
Total remuneration	總酬金	376	384	35	2,822	998	50	50	50	4,765

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

### 12. 董事及主要行政人員酬金 (續)

	Lam Kwok Hing 藍國慶 HK\$'000 千港元	Nam Kwok Lun 藍國倫 HK\$'000 千港元	Ng Chi Kin David 伍志堅 HK\$'000 千港元	Chen Wei-Ming Eric 陳偉明 HK\$'000 千港元	Kwan Wang Wai Alan 關宏偉 HK\$'000 千港元	Total 合共 2011 二零一一年 HK\$'000 千港元
Fees:						
Independent Non-Executive Directors			50	50	50	150
Other emoluments to Executive Directors:						
Salaries and other benefits	2,808	984	-	-	-	3,792
Contributions to retirement benefits scheme	12	12	-	-	-	24
<b>Total remuneration</b>	<b>2,820</b>	<b>996</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>3,966</b>

Note: Dr. Hui Chi Ming and Mr. Neil Bush were appointed as Directors of the Company on 15 November 2012 while Dr. Chui Say Hoe were appointed as Directors of the Company on 21 December 2012. The disclosed emoluments for individual Director represent the emoluments received or receivable after the appointment of directorship on either 15 November 2012 or 21 December 2012.

附註：許智明博士及尼爾·布什先生於二零一二年十一月十五日獲委任為本公司董事，而徐世和博士於二零一二年十二月二十一日獲委任為本公司董事。所披露的各董事酬金指委任董事職務當日二零一二年十一月十五日或二零一二年十二月二十一日後已收或應收的酬金。

Mr. Lam Kwok Hing is the Chief Executive Officer of the Company before 15 November 2012. After the appointment of Dr. Hui Chi Ming as director on 15 November 2012, Dr. Hui Chi Ming is the Chief Executive Officer of the Company. Their emoluments disclosed above include for services rendered by them as the Chief Executive Officer.

藍國慶先生於二零一二年十一月十五日前為本公司行政總裁。許智明博士於二零一二年十一月十五日獲委任為董事後出任本公司行政總裁。上文披露之彼等酬金包括擔任行政總裁職務之酬金。

During both years, no emolument was 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 (2011: 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（二零一一年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 13. EMPLOYEES' EMOLUMENTS

The five individuals with the highest emoluments in the Group included three (2011: two) Directors of the Company for the year, details of whose emoluments are included in note 12. The emoluments of the remaining two (2011: three) individuals were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,200	1,536
Contributions to retirement benefits scheme	退休福利計劃供款	28	36
		<b>1,228</b>	1,572

The aggregate emoluments of each of these remaining two (2011: three) highest paid individuals were less than HK\$1,000,000.

During both years, no emolument was paid by the Group to the above-mentioned individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 14. LOSS PER SHARE

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之本公司擁有人應佔年度虧損	<b>(21,265)</b>	(270,281)

### 13. 僱員酬金

於年度內，本集團之五名最高薪酬人士包括三名(二零一一年：兩名)本公司董事，其薪酬詳情載於附註第12項。其餘兩名(二零一一年：三名)人士之酬金如下：

其餘兩名(二零一一年：三名)最高薪酬人士之酬金各自總額均少於1,000,000港元。

於兩個年度內，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加入時或作為離職賠償。

### 14. 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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 14. LOSS PER SHARE (Continued)

### 14. 每股虧損(續)

		Number of shares 股份數目	
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數	<b>755,586</b>	636,844

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

因本年度及上年度並無潛在普通股，故並無就兩個年度呈列每股攤薄虧損。

### 15. DIVIDEND

### 15. 股息

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Dividend recognised as distribution during the year:	年內確認為分派的股息：		
Special dividend by way of distribution of shares in a subsidiary (note 33)	以分派附屬公司股份方式作出的特別股息(附註33)	<b>76,758</b>	—

Pursuant to the resolutions passed at a special general meeting held on 20 October 2012, the Company distributed all the issued ordinary shares capital of Karfun Investments Limited ("Karfun") to the Company's shareholders (the "Distribution in Specie"). The Distribution in Specie took place on 7 November 2012. Details of the assets and liabilities distributed are set out in note 33.

根據二零一二年十月二十日舉行的股東特別大會通過的決議案，本公司向其股東分派佳帆投資有限公司(「佳帆」)的全部已發行普通股股本(「實物分派」)。實物分派於二零一二年十一月七日進行。所分派資產及負債詳情載於附註33。

The Directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2012 (2011: nil).

本公司董事不建議派付截至二零一二年十二月三十一日止年度的末期股息(二零一一年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 16. FIXED ASSETS

### 16. 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
<b>COST</b>	<b>成本值</b>					
At 1 January 2011	於二零一一年一月一日	1,029	5,090	1,544	2,132	9,795
Additions	增添	231	203	40	-	474
Disposals	出售	(48)	(246)	(3)	-	(297)
At 31 December 2011	於二零一一年十二月三十一日	1,212	5,047	1,581	2,132	9,972
Additions	增添	-	131	1	-	132
At 31 December 2012	於二零一二年十二月三十一日	1,212	5,178	1,582	2,132	10,104
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 January 2011	於二零一一年一月一日	829	4,473	1,376	2,132	8,810
Provided for the year	年度撥備	176	174	64	-	414
Written off on disposal	出售撇銷	(41)	(240)	(3)	-	(284)
At 31 December 2011	於二零一一年十二月三十一日	964	4,407	1,437	2,132	8,940
Provided for the year	年度撥備	122	232	61	-	415
At 31 December 2012	於二零一二年十二月三十一日	1,086	4,639	1,498	2,132	9,355
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2012	於二零一二年十二月三十一日	126	539	84	-	749
At 31 December 2011	於二零一一年十二月三十一日	248	640	144	-	1,032

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

折舊以直線法按以下年率計提：

Leasehold improvements	20%–33 $\frac{1}{3}$ %	租賃物業裝修	20%–33 $\frac{1}{3}$ %
Computer equipment	20%–50%	電腦設備	20%–50%
Furniture and fixtures	20%–40%	傢俬及裝置	20%–40%
Motor vehicles	20%–30%	汽車	20%–30%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 17. TRADING RIGHTS

### 17. 交易權

		HK\$'000 千港元
<b>COST</b>	<b>成本值</b>	
At 1 January 2011, 31 December 2011 and 31 December 2012	於二零一一年一月一日、二零一一年十二月三十一日 及二零一二年十二月三十一日	50
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2011, 31 December 2011 and 31 December 2012	於二零一一年一月一日、二零一一年十二月三十一日 及二零一二年十二月三十一日	50
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2011 and 31 December 2012	於二零一一年十二月三十一日 及二零一二年十二月三十一日	-

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

交易權指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。交易權按九年攤銷。

### 18. EXPLORATION AND EVALUATION ASSETS

### 18. 開採及估計資產

		Oil concession rights 石油特許 經營權
<b>COST AND CARRYING VALUES</b>	<b>成本值及賬面值</b>	
At 1 January 2011	於二零一一年一月一日	320,005
Amounts reclassified as exploration and evaluation assets from assets held for sale	由待售資產重新分類為開採 及估計資產金額	15,500
Written off on disposal	出售撇銷	(1,700)
Impairment loss	減值虧損	(339,791)
Exchange adjustment	外匯調整	5,986
At 31 December 2011 and 31 December 2012	於二零一一年十二月三十一日 及二零一二年十二月三十一日	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 18. EXPLORATION AND EVALUATION ASSETS (Continued)

Exploration and evaluation assets represented oil concession rights given to the Group by the Egyptian government in relation to exploration and extraction in 80% of oil field of Block 2 West Esh El Mallaha in Egypt ("Block 2") and 40% of Block 3 West Kom Ombo ("Block 3") in Egypt. On 25 January 2010, the Group entered into an agreement with Groundstar Resources Egypt (Barbados) Inc ("Groundstar"), the joint venture partner of Block 2 and Block 3, to exchange of participating interest in Block 3 and Block 2 (the "Original Asset Exchange Agreement"). Pursuant to the Original 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.

On 15 August 2011, the Group entered into an agreement with Groundstar to amend and restate the Original Asset Exchange Agreement (the "Revised Asset Exchange Agreement"). Pursuant to the Revised Asset Exchange Agreement, Groundstar agreed to transfer its 20% participating interest in Block 2 and certain casing inventories amounting to HK\$1,700,000 to the Group, in consideration of which the Group agreed to transfer to Groundstar its 40% participating interest of Block 3 held by the Group and refund to Groundstar the balance of approximately US\$380,000 (equivalent to HK\$2,943,000) held by the Group on trust for Groundstar in respect of the security for the obligations under the concession agreement of Block 2. As a result of the Revised Asset Exchange Agreement, the Group effectively control 100% of Block 2 and zero interest in Block 3.

During the year ended 31 December 2011, due to the unstable political and social environment in Egypt, there was no substantive expenditure on further exploration for and evaluation of natural resources being incurred. Such expenditure has no longer been budgeted nor planned and the Group decided to suspend its drilling plan until the political and social environment in Egypt has become stable which is uncertain in the foreseeable future. Accordingly, the Directors determined to impair the entire oil concession rights of HK\$339,791,000 during the year ended 31 December 2011. During the year ended 31 December 2012, the political and social environment in Egypt is still unstable and the Group maintained minimum operation in Egypt.

### 18. 開採及估計資產 (續)

開採及估計資產指埃及政府授予本集團的石油特許經營權，可於埃及West Esh El Mallaha二區油田(「二區油田」)開採及抽取80%石油及West Kom Ombo三區油田(「三區油田」)開採及抽取40%石油。二零一零年一月二十五日，本集團與二區油田及三區油田的合營方Groundstar Resources Egypt (Barbados) Inc(「Groundstar」)就交換三區油田及二區油田之參與權益訂立協議(「原訂資產交換協議」)。根據原訂資產交換協議，Groundstar所持二區油田20%參與權益會轉讓予本集團，以交換本集團所持三區油田之20%參與權益。

二零一一年八月十五日，本集團與Groundstar簽訂協議，修訂及重列原訂資產交換協議(「修訂資產交換協議」)。根據修訂資產交換協議，Groundstar同意向本集團轉讓二區油田20%參與權益及價值1,700,000港元之若干套管存貨，作為代價，本集團同意向Groundstar轉讓本集團所持三區油田40%參與權益及退還本集團就二區油田特許經營協議的履約擔保以信託方式為Groundstar持有的結餘約380,000美元(相當於2,943,000港元)。簽署修訂資產交換協議後，本集團實際控制二區油田的全部權益，而不再持有三區油田的權益。

截至二零一一年十二月三十一日止年度，埃及政局及社會狀況不穩，因而並無大額開支用於進一步開採及評估自然資源。有關開支不再預算，亦不再計劃，且本集團決定在埃及政局及社會狀況(於可見將未充滿變數)穩定前暫停鑽探計劃。因此，董事釐定截至二零一一年十二月三十一日止年度整體石油特許經營權減值339,791,000港元。截至二零一二年十二月三十一日止年度，埃及的政局及社會環境仍然不穩定，本集團盡量減少在埃及的業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 19. INTEREST IN AN ASSOCIATE

### 19. 聯營公司權益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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
Share of post-acquisition profits and other comprehensive income	應佔收購後溢利及其他全面收入	-	33,366
Discount on acquisition of associate	收購聯營公司折讓	-	43,033
		-	129,798
Less: Impairment loss	扣減：減值虧損	-	(23,000)
		-	106,798
Fair value of listed shares	上市股份公平值	-	76,766

As at 31 December 2011, the amount represented the Group's 47.37% equity interest in Asia Tele-Net and Technology Corporation Limited ("ATNT"), a company incorporated in Bermuda with its shares being listed on the Stock Exchange. At 31 December 2011, 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.

During the year ended 31 December 2012, the Group's interests in ATNT was distributed by way of distribution in specie of shares in a subsidiary, which held the interests in ATNT, details of which are disclosed in note 33. The Directors estimated the fair value of the investment in ATNT before the distribution with reference to the market price of the shares of ATNT. Accordingly, an impairment loss of HK\$19,110,000 was recognised in profit or loss during the year ended 31 December 2012.

二零一一年十二月三十一日，該數額指本集團所持亞洲聯網科技有限公司（「亞洲聯網」）之47.37%股權。亞洲聯網為於百慕達註冊成立之公司，其股份於聯交所上市。於二零一一年十二月三十一日，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。

截至二零一二年十二月三十一日止年度，本集團所持亞洲聯網權益以附屬公司（持有亞洲聯網權益）股份實物分派的方式分派，詳情披露於附註33。董事參考亞洲聯網的股份市價估算分派前亞洲聯網投資的公平值，結果截至二零一二年十二月三十一日止年度於損益確認減值虧損19,110,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 19. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information in respect of ATNT is set out below:

### 19. 聯營公司權益(續)

亞洲聯網的財務資料概要載列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total assets	資產總額	–	511,589
Total liabilities	負債總額	–	(225,670)
Net assets	資產淨額	–	285,919
Group's share of net assets of the associate	本集團應佔聯營公司資產淨額	–	129,798

		1.1.2012 to date of disposal 二零一二年 一月一日 至出售日期 HK\$'000 千港元	1.1.2011 to 31.12.2011 二零一一年 一月一日 至二零一一年 十二月 三十一日 HK\$'000 千港元
Revenue	收益	<b>298,766</b>	606,422
Loss for the year	年度虧損	<b>(25,020)</b>	(37,869)
Other comprehensive income for the year	年內其他全面收入	<b>1,897</b>	7,138
Group's share of loss of the associate for the year	本集團應佔年內聯營公司虧損	<b>(11,852)</b>	(17,939)
Group's share of other comprehensive income for the year	本集團應佔年內其他全面收入	<b>899</b>	3,381

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 20. INTEREST IN JOINT VENTURES

#### Jointly controlled operations

##### (a) *Jointly controlled operation in Block 3*

A subsidiary of Group, Pan Pacific Petroleum Egypt Pty Ltd. ("PPP"), 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. PPP and Groundstar had the participating interest in Block 3 of 40% and 60% respectively. The proportion of 40% to PPP and 60% to Groundstar would be shared for the portion among the joint venturers.

Pursuant to the Revised Asset Exchange Agreement as set out in note 18, the rights and obligations in respect of the Group's 40% participating interest in Block 3 was deemed to have been transferred and conveyed to the Groundstar during the year ended 31 December 2011. Accordingly, the jointly controlled operation in Block 3 was deemed to be terminated.

##### (b) *Jointly controlled operation in Block 2*

A subsidiary of the Group, Aminex Petroleum Egypt Limited ("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 had the participating interest in Block 2 of 80% and 20% respectively. The proportion of 20% to Groundstar and 80% to APEL would be shared for the portion among the joint venturers.

Pursuant to the Revised Asset Exchange Agreement as set out in note 18, the rights and obligations in respect of the Groundstar's 20% participating interest in Block 2 was deemed to have been transferred and conveyed to the Group. Accordingly, the jointly controlled operation in Block 2 was deemed to be terminated.

### 20. 合資經營企業權益

#### 共同控制業務

##### (a) 三區油田之共同控制業務

本集團附屬公司Pan Pacific Petroleum Egypt Pty Ltd. (「PPP」)與Groundstar於二零零六年十一月訂立共同營運協議(「第一項共同營運協議」)，於三區油田開發及生產原油。PPP及Groundstar分別持有三區油田40%及60%之參與權益。PPP及Groundstar按40%及60%比例分享合資經營企業的權益。

根據附註18所載修訂資產交換協議，本集團所持三區油田40%參與權益相關之權利及責任視作於截至二零一一年十二月三十一日止年度轉讓及交付予Groundstar。因此，三區油田之共同控制業務視為已終止。

##### (b) 二區油田之共同控制業務

本集團附屬公司Aminex Petroleum Egypt Limited (「APEL」)與Groundstar於二零零七年四月訂立共同營運協議(「第二項共同營運協議」)，於二區油田開發及生產原油。APEL及Groundstar分別持有二區油田80%及20%之參與權益。APEL及Groundstar按80%及20%比例分享合資經營企業的權益。

根據附註18所載修訂資產交換協議，Groundstar於二區油田20%參與權益相關之權利及責任視作已轉讓交付予本集團。因此，二區油田之共同控制業務視為已終止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 21. DEFERRED TAXATION

At the end of the reporting period, the Group had estimated unused tax losses and deductible temporary differences in relation to exploration and evaluation assets other than oil concession rights of approximately HK\$50,178,000 (2011: HK\$36,905,000) and HK\$100,950,000 (2011: HK\$100,950,000) respectively available for offset against future profits. 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.

### 21. 遞延稅項

於報告期終日，本集團有關於除石油特許經營權以外的開採及估計資產的未動用估計稅務虧損及可扣稅暫時差額分別約50,178,000港元(二零一一年：36,905,000港元)及100,950,000港元(二零一一年：100,950,000港元)可供抵銷未來溢利。由於不太可能有應課稅溢利可用於抵銷未動用稅務虧損及可扣稅暫時差額，故並無就上述未動用稅務虧損及可扣稅暫時差額確認遞延稅項資產。稅務虧損可無限期結轉。

### 22. STATUTORY DEPOSITS

### 22. 法定按金

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Deposits with:	存放於下列公司之款項：		
The Stock Exchange	聯交所	230	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 (「香港結算」)	200	200
Reserve Fund Contribution to Hong Kong Futures Exchange Clearing Corporation Limited ("HKFECC")	香港期貨結算有限公司 (「香港期貨結算」) 之儲備金供款	1,777	1,500
		<b>4,307</b>	4,075

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 23. LOANS RECEIVABLE

### 23. 應收貸款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fixed-rate loans receivable denominated in functional currency of Hong Kong dollars	以功能貨幣港元列值 的定息應收貸款	<b>899</b>	1,113
Carrying amount analysed for reporting purposes:	用於報告之賬面值 分析：		
Current assets (receivable within 12 months from the end of the reporting period)	流動資產(自報告 期終日起十二個月內 之應收款項)	<b>199</b>	342
Non-current assets (receivable after 12 months from the end of the reporting period)	非流動資產(自報告 期終日起十二個月後 之應收款項)	<b>700</b>	771
		<b>899</b>	1,113

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

定息應收貸款之合約到期日如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Matured within 1 year	一年內到期	<b>199</b>	342
Matured within 1 year and 2 years	一年至兩年內到期	<b>171</b>	176
Matured within 2 years and 3 years	兩年至三年內到期	<b>156</b>	151
Matured within 3 years and 4 years	三年至四年內到期	<b>167</b>	161
Matured within 4 years and 5 years	四年至五年內到期	<b>167</b>	125
Matured over 5 years	五年後到期	<b>39</b>	158
		<b>899</b>	1,113



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 23. LOANS RECEIVABLE (Continued)

Loans receivable with a carrying value of approximately HK\$558,000 (2011: HK\$642,000) is secured by a property located in Hong Kong with the market value of approximately HK\$2,809,000 (2011: HK\$2,450,000). The percentage of collateral over the outstanding balance of HK\$558,000 (2011: HK\$642,000) as at 31 December 2012 is 503% (2011: 382%). The Group is not permitted to sell or repledge the property in the absence of default by the customer.

The effective interest rates (which are equal to contractual interest rates) on the Group's loans receivable ranged from 7% to 8.25% per annum for both years. Interest rate term is fixed at the time when entering into loan agreement. The periods of the loans ranged from 1 year to 8 years.

In determining recoverability of the loans receivable, the Group considers any change in credit quality of the borrowers from the date credit was initially granted up to the end of the reporting period. Loans receivable with a carrying amount of approximately HK\$899,000 (2011: HK\$1,113,000) 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.

### 23. 應收貸款(續)

賬面值約558,000港元(二零一一年：642,000港元)之應收貸款以估計市值約2,809,000港元(二零一一年：2,450,000港元)之香港物業作抵押。於二零一二年十二月三十一日，抵押品與未償還結餘558,000港元(二零一一年：642,000港元)之百分比為503%(二零一一年：382%)。客戶並無拖欠貸款情況下，本集團不可出售或再抵押物業。

本集團應收貸款之實際利率(等同合約利率)兩年均為每年7%至8.25%。利率條款於訂立貸款協議時釐定。貸款期介乎一年至八年。

於釐定應收貸款可否收回時，本集團會考慮借款人自初次授出信貸日期起直至報告期終日的信貸質素有無變化。於報告期終日，賬面值約899,000港元(二零一一年：1,113,000港元)之應收貸款並未過期亦未減值，而本集團相信有關款項信貸質素良好，因此毋須考慮作出撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 24. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 24. 應收賬款及其他應收賬款、預付款項及按金

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	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	<b>18,166</b>	19,585
Less: Allowance for doubtful debts	扣除：呆賬撥備	<b>(3,070)</b>	(3,501)
		<b>15,096</b>	16,084
— HKSCC	— 香港結算	<b>7,134</b>	491
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香港期貨結算賬款	<b>8,654</b>	5,550
Loans to securities margin clients	給予證券保證金客戶的貸款	<b>45,275</b>	27,029
Less: Allowance for doubtful debts	扣除：呆賬撥備	<b>(5,228)</b>	(5,228)
		<b>40,047</b>	21,801
Accounts receivable arising from the business of advisory for financial management	財務管理諮詢業務所產生之應收賬款	<b>211</b>	496
Less: Allowance for doubtful debts	扣除：呆賬撥備	<b>—</b>	(140)
		<b>211</b>	356
		<b>71,142</b>	44,282

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

應收現金客戶、香港結算及香港期貨結算賬款之結算期限通常為交易日期後一至兩日。除下文所述應收現金客戶賬款外，應收香港結算及香港期貨結算賬款之賬齡均為30天內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 24. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The Group offsets certain accounts receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.

Loans to securities margin clients are repayable on demand and bear interest at Hong Kong Prime Rate quoted by Wing Hang Bank Limited plus 3% equivalent to 8.25% per annum for both years. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value. The loans are secured by pledged marketable securities at fair value of approximately HK\$143,110,000 (2011: HK\$75,220,000). The average percentage of collateral over the outstanding balance as at 31 December 2012 is ranged from 122% to 4971% (2011: 134% to 6971%). The fair value of pledged marketable securities of the individual margin clients is higher than the corresponding outstanding loans. The Group is permitted to sell or repledge the marketable securities if the customer default the payment as requested by the Group. The Group had provided the allowance for doubtful debts for securities margin clients with reference to the portfolio held and the subsequent settlement of each customer.

The Group does not provide any credit term to its advisory for financial management clients. The accounts receivable arising from the business of advisory for financial management clients aged within 90 days. The settlement terms of cash clients are usually one to two days after the trade date. The aged analysis of accounts receivable arising from cash clients is as follows:

#### Accounts receivable from cash clients

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0-90 days	零至九十日	14,447	13,795
91-180 days	九十一至一百八十日	649	2,289
		<b>15,096</b>	16,084

### 24. 應收賬款及其他應收賬款、預付款項及按金(續)

當本集團當前有依法可執行權利抵銷結餘並擬以淨額基準結算或同時變現結餘時，本集團會抵銷若干應收賬款及應付賬款。

給予證券保證金客戶的貸款須於要求時償還及按永亨銀行所報香港最優惠利率加3%（兩個年度均相等於年利率8.25%）計息。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。貸款以公平值約143,110,000港元（二零一一年：75,220,000港元）的已抵押流通證券作擔保。於二零一二年十二月三十一日，未償還結餘之抵押品的平均百分比介乎122%至4971%（二零一一年：134%至6971%）。個別保證金客戶之已抵押流通證券之公平值高於相應未償還貸款。本集團獲准於客戶拖欠本集團所要求款項時賣出或再抵押流通證券。本集團已參考各證券保證金客戶持有之投資組合及其後結算狀況，就證券保證金客戶計提呆賬撥備。

本集團並無向財務管理諮詢業務客戶提供任何信貸期。財務管理諮詢業務客戶產生之應收賬款的賬齡為90天內。現金客戶的結算期通常為交易日期後一至兩天。現金客戶產生之應收賬款的賬齡分析如下：

#### 應收現金客戶賬款

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 24. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

#### Accounts receivable from cash clients (Continued)

The accounts receivable from cash clients with a carrying amount of approximately HK\$8,816,000 (2011: HK\$13,091,000) 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 (2011: within 30 days). In the opinion of the Directors, no significant accounts receivable from advisory for financial management clients and cash clients are impaired at 31 December 2012 and 2011 with reference to the subsequent settlement received after the end of the reporting period.

#### Movement in the allowance for doubtful debts of cash clients

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	3,501	1,483
Impairment losses recognised on receivables	應收款項減值虧損確認	-	2,092
Amounts recovered during the year	本年度回撥	(431)	(56)
Amounts written off as uncollectible	不能收回之撇賬額	-	(18)
Balance at end of the year	年終結餘	3,070	3,501

### 24. 應收賬款及其他應收賬款、預付款項及按金(續)

#### 應收現金客戶賬款(續)

於報告期終日，逾期但未有減值之應收現金客戶賬款的賬面值約為8,816,000港元(二零一一年：13,091,000港元)。逾期但未有減值款項之平均賬齡為30日內(二零一一年：30日內)。董事參考報告期終日後的其後結算情況認為，於二零一二年及二零一一年十二月三十一日並無應收財務管理諮詢業務客戶及現金客戶之重大賬款已減值。

#### 現金客戶呆賬撥備之變動

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 24. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

### 24. 應收賬款及其他應收賬款、預付款項及按金(續)

#### Movement in the allowance for doubtful debts of securities margin clients

#### 證券保證金客戶呆賬撥備之變動

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	5,228	5,198
Impairment losses recognised on receivables	應收款項減值虧損 確認	-	30
Balance at end of the year	年終結餘	5,228	5,228

#### Movement in the allowance for doubtful debts of advisory for financial management clients

#### 財務管理諮詢業務客戶呆賬撥備之變動

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	140	153
Impairment losses recognised on receivables	應收款項減值虧損 確認	-	140
Amount written off as uncollectible	不能收回之撇賬額	(140)	(153)
Balance at end of the year	年終結餘	-	140

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

現金客戶、證券保證金客戶及財務管理諮詢業務客戶呆賬撥備包括一直面對嚴重財政困難之個別已減值應收賬款。證券保證金客戶撥備額乃按出售本集團所持相關已抵押流通證券的所得款項釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 24. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

#### Movement in the allowance for doubtful debts of advisory for financial management clients (Continued)

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

Included in the other receivables, prepayments and deposits is HK\$7,000 (2011: HK\$350,000) which is denominated in US\$, a currency other than the functional currency of the relevant group entity.

### 25. PLEDGED FIXED DEPOSITS, BANK BALANCES AND CASH

#### Pledged fixed deposits (general accounts)

The pledged fixed deposits represented the amounts pledged to banks to secure general banking facilities granted to the Group. The pledged fixed deposits carry interest rates ranging from 0.020% to 0.225% (2011: 0.020% to 0.225%) per annum and will be released upon the expiry of the relevant banking facilities. Included in pledged fixed deposits (general accounts) is HK\$5,181,000 (2011: HK\$5,168,000) which is denominated in US\$, a currency other than the functional currency of the relevant group entity.

#### Bank balances (trust and segregated accounts)

From the Group's ordinary business, it receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more segregated bank accounts and bear prevailing market deposit rates ranging from 0.01% to 0.15% (2011: 0.01% to 0.15%) 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.

### 24. 應收賬款及其他應收賬款、預付款項及按金(續)

#### 財務管理諮詢業務客戶呆賬撥備之變動(續)

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報告日期止之應收賬款信貸質素、其後結算狀況及已抵押流通證券之公平值之任何變化。董事認為，現時毋須作出呆賬撥備以外之進一步信貸撥備。

計入其他應收賬款、預付款項及按金的款項7,000港元(二零一一年：350,000港元)乃以非相關集團實體之功能貨幣美元列值。

### 25. 已抵押定期存款、銀行結存及現金

#### 已抵押定期存款(一般賬戶)

已抵押定期存款指為取得本集團一般銀行融資而向銀行作出之抵押金額。已抵押定期存款之利率介乎每年0.020%至0.225%(二零一一年：0.020%至0.225%)，於有關銀行融資到期後解除。計入已抵押定期存款(一般賬戶)的5,181,000港元(二零一一年：5,168,000港元)以非相關集團公司的功能貨幣美元列值。

#### 銀行結存(信託及獨立賬戶)

本集團於日常業務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按現行市場存款利率介乎每年0.01%至0.15%(二零一一年：0.01%至0.15%)計息。本集團確認應付有關客戶之相應賬款。然而，本集團現時並無可執行權利將存款抵銷該等應付賬款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 25. PLEDGED FIXED DEPOSITS, BANK BALANCES AND CASH (Continued)

#### Bank balances (general accounts) and cash

The amounts comprise cash held by the Group and short-term bank deposits carrying prevailing market deposit rates at 0.01% (2011: 0.01%) per annum with an original maturity of three months or less. Included in bank balances (general accounts) and cash is HK\$383,000 (2011: HK\$519,000) which is denominated in US\$, a currency other than the functional currency of the relevant group entity.

### 26. 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	87,122	75,107
— HKSCC	— 香港結算	—	1,503
Accounts payable to clients arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之應付客戶賬款	21,698	14,747
Amounts due to securities margin clients	應付證券保證金客戶款項	5,187	3,622

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.

### 25. 已抵押定期存款、銀行結存及現金(續)

#### 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每年0.01%(二零一一年:0.01%)計息且原到期日為三個月或以下之短期銀行存款。計入銀行結存(一般賬戶)及現金的383,000港元(二零一一年:519,000港元)以非相關集團實體之功能貨幣美元列值。

### 26. 應付賬款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
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	87,122	75,107
— HKSCC	— 香港結算	—	1,503
Accounts payable to clients arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之應付客戶賬款	21,698	14,747
Amounts due to securities margin clients	應付證券保證金客戶款項	5,187	3,622
		<b>114,007</b>	94,979

應付現金客戶及香港結算賬款之結算期限為交易日期後兩日，其賬齡為30天內。

買賣期貨合約業務所產生之應付客戶賬款，乃為就於香港期貨結算買賣期貨合約向客戶收取之保證金。未償還款項較香港期貨結算規定之保證金超出之數額，須於要求時償還予客戶。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 26. ACCOUNTS PAYABLE (Continued)

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\$90,345,000 (2011: HK\$90,454,000) 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. OTHER LIABILITIES

Bank overdrafts carry interest at market rates which is fixed at a range from 1% to 2% (2011: 1% to 2%) per annum.

Amounts due to Directors are unsecured, interest bearing at Hong Kong Prime Rate quoted by Wing Hang Bank Limited (2011: Hong Kong Prime Rate quoted by Wing Hay Bank Limited) per annum and are repayable on demand. As at 31 December 2011, included in the amount, HK\$1,642,000 was denominated in US\$, a currency other than the functional currency of the relevant group entities.

### 26. 應付賬款(續)

應付證券保證金客戶款項須於要求時償還。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。

因進行受規管活動代客戶收取並持有信託及獨立銀行結存而應付客戶或其他機構的應付賬款約為90,345,000港元(二零一一年：90,454,000港元)。然而，本集團現時並無可執行權利將各存款抵銷該等應付賬款。

### 27. 其他負債

銀行透支按固定利率介乎每年1%至2%(二零一一年：1%至2%)的市場利率計息。

應付董事款項無抵押，按永亨銀行報價的香港最優惠利率(二零一一年：永亨銀行報價的香港最優惠利率)計息及於要求時償還。於二零一一年十二月三十一日，款項1,642,000港元以非相關集團實體之功能貨幣美元列值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 28. SHARE CAPITAL

### 28. 股本

		Number of shares	
		股份數目	HK\$'000
		'000	千港元
		千股	千港元
Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股			
<i>Authorised:</i> 法定股本：			
At 1 January 2011 and 31 December 2011	於二零一一年一月一日及二零一一年十二月三十一日	1,000,000	100,000
Increase on 20 October 2012	二零一二年十月二十日增加	9,000,000	900,000
At 31 December 2012	於二零一二年十二月三十一日	10,000,000	1,000,000
<i>Issued and fully paid:</i> 已發行及繳足股本：			
At 1 January 2011 and 31 December 2011	於二零一一年一月一日及二零一一年十二月三十一日	636,844	63,684
Issue on 9 November 2012	二零一二年十一月九日發行	820,000	82,000
At 31 December 2012	於二零一二年十二月三十一日	1,456,844	145,684

At a special general meeting of the Company held on 20 October 2012, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$1,000,000,000 by the creation of an additional 9,000,000,000 shares of HK\$0.10 each.

Pursuant to a subscription agreement dated 2 July 2012 and the supplemental agreement dated 23 August 2012 entered into between Triumph Energy and the Company, Triumph Energy subscribed for 820,000,000 new shares of HK\$0.10 each in the Company at a price of HK\$0.25 per share (the "Subscription Shares") subject to certain terms and conditions (see note 33). The issue and allotment of the Subscription Shares to Triumph Energy were approved at the special general meeting of the Company held on 20 October 2012. These new shares were issued to Triumph Energy on 9 November 2012 after the terms and conditions of the subscription agreement had been fulfilled.

All the issued shares rank pari passu in all respects with other shares in issue.

於二零一二年十月二十日舉行的本公司股東特別大會，本公司增設額外9,000,000,000股每股面值0.10港元的股份，將法定股本由100,000,000港元增至1,000,000,000港元。

根據Triumph Energy與本公司簽訂的二零一二年七月二日認購協議及二零一二年八月二十三日補充協議，Triumph Energy根據若干條款及條件(見附註33)按每股0.25港元的價格認購本公司820,000,000股每股面值0.10港元的新股份(「認購股份」)。發行及配發認購股份予Triumph Energy經本公司於二零一二年十月二十日舉行的股東特別大會批准。認購協議的條款及條件達成後，於二零一二年十一月九日發行新股份予Triumph Energy。

全部已發行股份與其他發行股份在所有方面均享有同等地位。

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 29. OPERATING LEASES

#### The Group as lessee

The Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$4,693,000 (2011: HK\$4,923,000) 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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	3,735	2,506
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	375	2,085
		<b>4,110</b>	4,591

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.

### 29. 經營租約

#### 本集團作為承租人

本集團本年度就辦公室物業經營租約支付之最低租金為約4,693,000港元(二零一一年: 4,923,000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:

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, 而租期內之租金固定。

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## 綜合財務報表附註

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### 30. CAPITAL COMMITMENTS

According to the concession agreement signed by APEL on 17 September 2006 regarding the exploration of Block 2, APEL is committed to the Egyptian government 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 and as a second phase of the concession agreement, 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). However, the drilling of two wells has not been started. On 13 September 2012, the Egyptian government granted an approval to allow the Group to extend the second phase of the concession agreement including the drilling of the two wells to 16 March 2013. On 13 March 2013, the Group submitted a letter to the Egyptian regulatory authorities to further extend the second phase of the concession agreement for six months (i.e. 16 September 2013). Approval still had not been granted by the Egyptian government up to the issuance date of these consolidated financial statements. The Directors consider that there is chance the Egyptian government will grant extension of the second phase of the concession agreement. When the second phase of the concession agreement is completed, APEL should spend at least US\$4,000,000 (equivalent to HK\$31,200,000) to drill another two wells in the last two years (i.e. on or before March 2015). The excess amount used in the first stage can be subtracted to the minimum amount committed set out in the second or/and third stage. As at 31 December 2012, APEL had spent more than the total committed amount of US\$16,000,000 (as equivalent to HK\$124,800,000) and had drilled three wells in Block 2. As at 31 December 2012, the remaining commitment for exploration of Block 2 is the drilling of four wells as mentioned above by March 2015.

### 30. 資本承擔

根據APEL於二零零六年九月十七日簽訂的二區油田開採特許經營協議，APEL承諾埃及政府於首三年(即不遲於二零零九年九月)斥資至少7,000,000美元(相當於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支用鑽探三口油井。按照特許經營協議第二階段，APEL其後三年(即不遲於二零一二年九月)再斥資至少5,000,000美元(相當於39,000,000港元)鑽探兩口油井。然而，兩口油井並未開始鑽探。二零一二年九月十三日，埃及政府批准本集團延長特許經營協議第二階段至二零一三年三月十六日，包括鑽探上述兩口油井。於二零一三年三月十三日，本集團向有關埃及監管部門提交函件，內容關於將特許經營協議第二階段延期六個月(即二零一三年九月十六日)。截至該等綜合財務報表發佈日期，埃及政府仍未授出批准。董事認為埃及政府可能會批准延期特許經營協議第二階段。完成特許經營協議第二階段時，APEL於最後兩年(即不遲於二零一五年三月)斥資至少4,000,000美元(相當於31,200,000港元)另鑽兩口油井。於第一階段之超額支出可於第二階段或／及第三階段訂立之最低承擔金額扣除。於二零一二年十二月三十一日，APEL於二區油田已支出超過全部承諾的16,000,000美元(相當於124,800,000港元)金額而完成鑽探三口油井。於二零一二年十二月三十一日，開採二區油田之餘下承擔乃上述截至二零一五年三月鑽探四口油井之承擔。

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### 30. CAPITAL COMMITMENTS (Continued)

According to the concession agreement, Groundstar has committed to acquire further seismic data and spend at least US\$3,000,000 (equivalent to HK\$23,400,000) in the initial two years (i.e. on or before September 2008) in Block 3 and such amount was spent before 31 December 2008. After that, Groundstar should spend at least US\$4,000,000 (equivalent to HK\$31,200,000) to drill two wells in the subsequent three years (i.e. on or before September 2011). As at 31 December 2010, drilling of two wells were 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) before September 2011. 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) together to drill two wells in the last three years (i.e. on or before September 2014). As at 31 December 2011 and 2012, a total of four wells are required to be drilled by September 2014. Pursuant to the Revised Asset Exchange Agreement as set out in note 18, the Group effectively holds zero interest in Block 3 and Groundstar will bear the entire commitments for Block 3 as at 31 December 2011 and 2012.

As at 31 December 2012, the Group had the commitment to pay US\$560,000 (equivalent to approximately HK\$4,344,000) for the acquisition of a subsidiary as set out in note 35.

### 31. SHARE-BASED PAYMENT TRANSACTIONS

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

### 30. 資本承擔(續)

根據特許經營協議，Groundstar 承諾獲取三區油田的進一步地震數據及於首二年（即不遲於二零零八年九月）投資至少 3,000,000 美元（相當於 23,400,000 港元），而該金額於二零零八年十二月三十一日前已支出。其後三年（即不遲於二零一一年九月），Groundstar 再斥資至少 4,000,000 美元（相當於 31,200,000 港元）鑽探兩口油井。於二零一零年十二月三十一日，兩口油井開始鑽探，且由於 Groundstar 獲取地震數據之計劃規模甚大，Groundstar 於二零一一年九月前已支用該 4,000,000 美元（相當於 31,200,000 港元）。鑑於 Groundstar 履行第一項共同營運協議規定之責任，Groundstar 與本集團於二零一一年九月前共同鑽探兩口油井。於最後三年（即不遲於二零一四年九月），Groundstar 及本集團須共同斥資至少 5,000,000 美元（相當於 39,000,000 港元）鑽探兩口油井。於二零一一年及二零一二年十二月三十一日，共四口油井須不遲於二零一四年九月鑽探。根據附註 18 所載修訂資產交換協議，於二零一一年及二零一二年十二月三十一日，本集團並無實際持有三區油田任何權益，而 Groundstar 將負責三區油田之一切承擔。

二零一二年十二月三十一日，本集團須支付收購附屬公司款項 560,000 美元（相當於約 4,344,000 港元），詳情載列附註 35。

### 31. 股權支付交易

根據本公司於二零零四年九月七日之股東週年大會所採納之認股權計劃（「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。

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### 31. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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.

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.

### 31. 股權支付交易 (續)

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官方收市價；(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官方收市價；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。

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。

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### 32. RETIREMENT BENEFITS SCHEMES

#### Mandatory provident scheme (the "MPF Scheme")

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance after the implementation of the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income with a cap of HK\$1,000 on or before 31 May 2012 and HK\$1,250 since 1 June 2012 (1.1.2011 to 31.12.2011: HK\$1,000) per employee per month. The contributions are charged to profit or loss as incurred.

#### Superannuation

The Australian subsidiaries had a pension scheme that is operated by the trustee, superannuation, which has a compulsory element whereby employers are required by law to pay a proportion of employee's salaries and wages (currently 9% (2011: 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 pension liability to the retired staff.

Superannuation applies to all working Australians, except those earning less than AUD450 (equivalent to HK\$3,000) per month, or aged under 18 or over 70. Individuals can choose to make extra voluntary contributions to their superannuation fund and receive tax benefits for doing so.

The total costs charged to profit or loss represent contribution paid or payable to the MPF Scheme and superannuation by the Group.

### 32. 退休福利計劃

#### 強制性公積金計劃(「強積金計劃」)

於強制性公積金計劃條例實行後，本集團已根據強制性公積金計劃條例之規則及規例設立退休金計劃。強積金計劃之資產，乃分開於獨立管理基金內持有。本集團已遵守最低法定供款規定，就合資格僱員有關總收入5%作出供款，上限為二零一二年五月三十一日前每位員工每月1,000港元，而自二零一二年六月一日起每位員工每月1,250港元(二零一一年一月一日至二零一一年十二月三十一日：1,000港元)。供款於產生時於損益扣除。

#### 公積金計劃

澳洲附屬公司設有由信託人管理之退休金計劃即公積金計劃，其中所包括之強制部分規定僱主須根據法例按僱員薪金及工資的一定百分比(目前為9%(二零一一年：9%))向公積金基金供款。供款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成員。僱主須至少每隔三個月向僱員指定之公積金基金作出公積金供款。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。大部分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)或年齡不足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於損益扣除。

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### 33. DISTRIBUTION IN SPECIE OF SHARES OF A SUBSIDIARY

Pursuant to the ordinary resolutions passed at a special general meeting held on 20 October 2012, the shareholders of the Company approved the Distribution in Specie, which is one of the conditions of the subscription of the Company's shares by Triumph Energy as set out in note 28. The Distribution in Specie took place on 7 November 2012. Details of the subscription of shares by Triumph Energy and Distribution In Specie are set out in the Company's announcements dated 23 August 2012, 27 September 2012 and 8 November 2012.

Analysis of assets which were distributed during the year:

		2012 二零一二年 HK\$'000 千港元
Interest in an associate	聯營公司權益	<b>76,735</b>
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	<b>23</b>
Total assets attributed to the Group distributed to the shareholders (note 15)	本集團應佔分派予股東的資產總值(附註15)	<b>76,758</b>
Net cash outflow arising on Distribution In Specie:	實物分派產生的現金流出淨額	
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	<b>(23)</b>

During the year ended 31 December 2012, cumulative exchange differences of HK\$22,311,000 shared by a subsidiary was reclassified from equity to profit or loss upon loss of control of the subsidiary by way of Distribution in Specie and was recognised as gain on distribution of shares of a subsidiary.

### 33. 實物分派附屬公司股份

根據二零一二年十月二十日舉行的股東特別大會通過的普通決議案，本公司股東批准實物分派，此為附註28所載凱信銘能源認購本公司股份的條件之一。實物分派於二零一二年十一月七日進行。凱信銘能源認購股份及實物分派的詳情載於本公司日期為二零一二年八月二十三日、二零一二年九月二十七日及二零一二年十一月八日的公佈。

年內所分派資產分析如下：

截至二零一二年十二月三十一日止年度，附屬公司應佔累計匯兌差額22,311,000港元在因實物分派而失去附屬公司控制權時自權益重分類至損益，確認為分派附屬公司股份的收益。

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### 34. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2012, the Company distributed the special dividend of HK\$76,758,000 by way of distribution of shares in a subsidiary as set out in note 15.

### 35. EVENT AFTER THE REPORTING PERIOD

On 17 December 2012, Fame Achiever Holdings Limited (“Fame Achiever”), a wholly-owned subsidiary of the Company, entered into an agreement (“the Agreement”) with China Oil Resources Group Limited and PetroAsian Energy Holdings Limited, not related to the Group, pursuant to which Fame Achiever will purchase the entire 100% issued share capital of China Oil Resources Company Limited (the “Target”) for a total consideration of US\$700,000 (equivalent to approximately HK\$5,430,000) (“the Acquisition”), of which US\$140,000 (equivalent to approximately HK\$1,086,000) was paid as a refundable deposit upon signing of the Agreement. The remaining amount of US\$560,000 (equivalent to approximately HK\$4,344,000) shall be paid upon completion of the Acquisition. The Target is principally engaged in exploration and exploitation of hydrocarbon deposits in Tunisia. Further details of the Acquisition are disclosed in the Company’s announcement dated 17 December 2012. Up to the date these consolidated financial statements were authorised for issuance, the Acquisition has not yet been completed but is likely to complete in April 2013.

### 36. 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\$10,000 (2011: HK\$16,000) from close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (b) During the year, the Group received interest income from securities dealing of approximately HK\$100 (2011: HK\$200) from close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.

### 34. 重大非現金交易

截至二零一二年十二月三十一日止年度，本公司以附註15所載分派附屬公司股份的方式分派特別股息76,758,000港元。

### 35. 報告期後事項

二零一二年十二月十七日，本公司全資附屬公司得望控股有限公司（「得望」）與中油資源集團有限公司及中亞能源控股有限公司（與本集團並無關連）訂立協議（「協議」），得望將購買中油資源有限公司（「目標公司」）全部已發行股本，總代價為700,000美元（約相當於5,430,000港元）（「收購」），其中140,000美元（約相當於1,086,000港元）已於簽訂協議時支付作為可退還訂金，餘額560,000美元（約相當於4,344,000港元）須於收購完成時支付。目標公司主要從事在突尼斯勘探及開採烩礦床。有關收購之其他詳情披露於本公司二零一二年十二月十七日之公佈。截至該等綜合財務報表授權刊發之日，收購尚未完成，但可能於二零一三年四月完成。

### 36. 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10,000港元（二零一一年：16,000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100港元（二零一一年：200港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS (Continued)

#### Transactions with related parties (Continued)

- (c) During the year, the Group received commission income and other income from securities dealing of approximately HK\$13,000 (2011: HK\$26,000) from ATNT, in which two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (d) During the year, the Group advanced HK\$9,000,000 from ATNT and the whole amount repaid before 31 December 2012. The Group paid finance costs of HK\$337,000 (2011: nil) to ATNT, in which two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (e) At 31 December 2012, two Directors, Messrs. Nam Kwok Lun and Lam Kwok Hing, advanced approximately HK\$41,995,000 (2011: HK\$25,815,000) and nil (2011: HK\$1,642,000) respectively to the Group. During the year, the Group paid finance costs of HK\$1,280,000 (2011: HK\$1,920,000) and HK\$8,000 (2011: HK\$21,000) to the Directors, Messrs. Nam Kwok Lun and Lam Kwok Hing, respectively.

#### Compensation of key management personnel

The remuneration of Directors during the year was as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Short-term benefits	短期福利	4,736	3,942
Post-employment benefits	退休福利	28	24
		<b>4,764</b>	<b>3,966</b>

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

### 36. 關連人士交易 (續)

#### 關連人士交易 (續)

- (c) 於本年度內，本集團就證券買賣自亞洲聯網(兩名董事藍國慶先生及藍國倫先生擁有其控制權益)收取佣金收入及其他收入約13,000港元(二零一一年：26,000港元)。
- (d) 年內，本集團收到亞洲聯網墊款9,000,000港元，該款項已於二零一二年十二月三十一日前還清。本集團向亞洲聯網(兩名董事藍國慶先生及藍國倫先生擁有其控制權益)支付財務費用337,000港元(二零一一年：零)。
- (e) 於二零一二年十二月三十一日，兩位董事藍國倫先生及藍國慶先生分別墊款約41,995,000港元(二零一一年：25,815,000港元)及零港元(二零一一年：1,642,000港元)予本集團。年內，本集團分別支付財務費用1,280,000港元(二零一一年：1,920,000港元)及8,000港元(二零一一年：21,000港元)予董事藍國倫先生及藍國慶先生。

#### 主要管理人員之薪酬

年內董事之酬金如下：

董事酬金由薪酬委員會按個別人士之表現及市場趨勢釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 37. 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.

### 37. 主要附屬公司

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

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要營業地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
				百分比	百分比	
Karl Thomson (B.V.I.) Limited	British Virgin Islands ("BVI") 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 證券買賣及經紀
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 期貨及期權經紀
Karl Thomson Finance Limited 高信財務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$20,000,000 20,000,000 港元	100	100	Securities margin financing 證券保證金融資
Karl Thomson Credit Limited 高信理財有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000 港元	100	100	Money lending 借貸
Karl Thomson Investment Consultants Limited 高信投資顧問有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	100	100	Broking of mutual funds and insurance-linked investment plans and products 互惠基金、保險掛鈎 投資計劃及產品經紀

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## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 37. PRINCIPAL SUBSIDIARIES (Continued)

### 37. 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 主要營業地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
				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	BVI 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 (Note) 佳帆(附註)	Hong Kong 香港	Hong Kong 香港	HK\$100,000 100,000港元	-		100 Investment holding 投資控股
Karl Thomson Energy Limited 高信能源有限公司	BVI 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
Pan Pacific Petroleum Egypt Pty Limited	BVI 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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

### 37. PRINCIPAL SUBSIDIARIES (Continued)

### 37. 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 主要營業地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本面值比例		Principal activities 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
				百分比	百分比	
Aminex Petroleum Egypt Limited	BVI 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
Hoifu Energy International Trade Co. Ltd. 凱富能源國際貿易有限公司	BVI 英屬處女群島	Hong Kong 香港	HK\$100 100 港元	100	-	Investment holding 投資控股
Hoifu Energy Holdings Ltd 凱富能源控股有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$100 100 美元	100	-	Investment holding 投資控股
Fame Achiever Holdings Ltd	BVI 英屬處女群島	Hong Kong 香港	US\$100 100 美元	100	-	Investment holding 投資控股
Shiny Future Holdings Ltd 耀港集團有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100 港元	100	-	Investment holding 投資控股

Note: The company was disposed of by way of distribution of shares as set out in note 33.

附註：該公司以附註33所載分派股份的方式出售。

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.

於本年度結束時或年內任何時間，附屬公司概無任何尚未清償之債務證券。

# Five Years Financial Summary

## 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	48,004	36,771	41,824	30,949	<b>18,974</b>
Loss before taxation	除稅前虧損	(22,766)	(51,122)	(85,351)	(371,024)	<b>(21,777)</b>
Taxation charges	稅項扣除	(1,264)	-	-	-	-
Loss for the year	年度虧損	(24,030)	(51,122)	(85,351)	(371,024)	<b>(21,777)</b>
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(15,261)	(49,840)	(56,170)	(270,281)	<b>(21,265)</b>
Non-controlling interests	非控股權益	(8,769)	(1,282)	(29,181)	(100,743)	<b>(512)</b>
		(24,030)	(51,122)	(85,351)	(371,024)	<b>(21,777)</b>
Loss per share	每股虧損					
Basic	基本	HK\$(0.0257) (0.0257) 港元	HK\$(0.0831) (0.0831) 港元	HK\$(0.0882) (0.0882) 港元	HK\$(0.4244) (0.4244) 港元	<b>HK\$(0.0281) (0.0281) 港元</b>
Diluted	攤薄	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	<b>N/A 不適用</b>
		As at 31 December 於十二月三十一日				
		2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	627,316	691,843	670,916	278,943	<b>398,153</b>
Total liabilities	負債總額	(119,028)	(138,487)	(172,292)	(141,869)	<b>(179,112)</b>
		508,288	553,356	498,624	137,074	<b>219,041</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	449,893	476,444	442,396	179,463	<b>261,971</b>
Non-controlling interests	非控股權益	58,395	76,912	56,228	(42,389)	<b>(42,930)</b>
Total equity	權益總額	508,288	553,356	498,624	137,074	<b>219,041</b>

**Hoifu**  
Hoifu Energy Group Limited  
凱富能源集團有限公司

