

Hoifu Energy Group Limited

凱富能源集團有限公司

(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
2014 年報

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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：

許智銘博士 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

審核委員會

陳偉明先生

關宏偉先生

伍志堅先生

NOMINATION COMMITTEE

Dr. HUI Chi Ming G.B.S., J.P.

Mr. CHEN Wei-Ming Eric

Mr. NG Chi Kin David

提名委員會

許智銘博士 G.B.S., J.P.

陳偉明先生

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

Corporate Information 公司資料



AUTHORISED REPRESENTATIVES

Dr. CHUI Say Hoe
Mr. FU Wing Kwok Ewing

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
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

授權代表

徐世和博士
傅榮國先生

駐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 183 號
合和中心 22 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

Elite Partners CPA Limited
Certified Public Accountants

STOCK CODE

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CONTACTS

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Facsimile: (852) 2587 7807
Website: 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

開元信德會計師事務所有限公司
執業會計師

股份代號

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聯絡

電話：(852) 2587 7007
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Report of the Chairman

主席報告

I would like to present 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 2014.

For the year ended 31 December 2014, loss attributable to owners of the Company amounted to approximately HK\$37,756,000 (2013: HK\$21,471,000) equivalent to loss per share HK\$0.0249 (2013: HK\$0.0147).

Due to the severe situation of slow economy recovery of China and weaker domestic demand for the Group’s products, during the year under review, the Group had recorded a decrease in revenue, from approximately HK\$562.9 million in 2013 to approximately HK\$313.1 million in 2014. The Group would continue to adopt appropriate market strategies to maximize both revenue and operating profit as well as to minimize credit risks. After a series of acquisitions made by the Company in 2013, the Company has been actively focusing on the development of these newly acquired projects in the current year, such as trading of petrochemicals and natural resources, in order to improve its profitability. Other than that, the Company would continue to explore other business opportunities in making acquisitions in the area of trading of natural resources and petrochemicals, exploration and production of mineral, oil and gas, for business rationalization and diversification.

Looking forward, the Group is cautiously optimistic about the future and domestic demand recovery and expects that the business of newly acquired projects to be promising. Leveraging the potential of these projects and the extensive experience of the management, we believe that the Group will achieve better results and hence optimize return for shareholders.

本人謹向股東公佈凱富能源集團有限公司(「本公司」)連同其附屬公司(「本集團」)截至二零一四年十二月三十一日止年度之經審核綜合業績。

截至二零一四年十二月三十一日止年度，本公司擁有人應佔虧損為約37,756,000港元(二零一三年：21,471,000港元)，相等於每股虧損0.0249港元(二零一三年：0.0147港元)。

鑑於中國經濟復甦緩慢及本集團產品內需疲弱等嚴峻問題，於回顧年度，本集團錄得收益減少，由二零一三年約562,900,000港元減至二零一四年約313,100,000港元。本集團繼續採納適當市場策略以提高收益及經營溢利以及減低信貸風險。本公司於二零一三年進行一連串收購後，本公司於本年度積極專注發展此等收購項目，如石化產品及天然資源貿易，務求提升其盈利能力。除此之外，透過於天然資源及石化產品貿易以及礦物、石油及天然氣勘探及生產範疇進行多項收購，本公司不斷開拓其他商機，藉以精簡及多元化發展業務。

展望未來，本集團對未來前景及內需復甦抱持審慎樂觀態度，預期新收購項目之業務前景理想。憑藉此等項目之潛力及管理層豐富經驗，我們相信，本集團將取得更佳業績，從而為股東帶來最豐厚回報。

Report of the Chairman

主席報告



I would like to express my gratitude to all shareholders, customers, suppliers and business partners for supporting the Group over the years and contributing to the Group's healthy development. In appreciation of your support, we will remain committed to moving our business forward to achieve even greater success in the future.

本人謹此向多年來支持本集團並為本集團健康發展作出貢獻之全體股東、客戶、供應商及業務夥伴致謝。為感謝閣下支持，我們將繼續推動業務發展，於日後取得更大成功。

For and on behalf of the Board

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

Chairman

27 March 2015

代表董事會

許智銘博士 G.B.S., J.P.

主席

二零一五年三月二十七日

Management Discussion and Analysis

管理層討論及分析

RESULTS

During the year ended 31 December 2014, the total revenue for the Group was approximately HK\$313,127,000 (2013: HK\$562,886,000). Loss attributable to owners of the Company was approximately HK\$37,756,000 (2013: HK\$21,471,000). The significant decrease in overall revenue was mainly attributable to the impact of oversupply of coal in the mainland China and declining coal prices. Revenue of HK\$25,432,000 (2013: HK\$25,560,000) was generated from financial business which no material fluctuation in revenue compared with the prior year.

FINANCIAL REVIEW

Revenue

The Group's consolidated revenue for the year was approximately HK\$313.1 million (2013: HK\$562.9 million) representing a year on year decrease of 44.4% as compared to the same period last year. This is due to severe situations of the slow recovery of world and China economy, weak domestic demand for the Group's main products such as coals. The weak demand gave rise to more intensified market competition which resulted in extra pressure on coal prices and sales were achieved at the expense of leaner margins. Facing this harsh business environment, the Group however was cautious about screening customers and adopted appropriate market strategies to maximize both revenue and operating profit as well as to minimize credit risks.

Administration expenses

Administration expenses, which represented approximately 18.5% (2013: 8.6%) of the Group's revenue, increased by approximately 20.3% to approximately HK\$58.0 million for the year from approximately HK\$48.2 million for the year ended 31 December 2013. The increase was mainly attributable to the increases in the staff costs, rents of offices, as well as legal and professional fees on acquisitions during the year under review.

業績

截至二零一四年十二月三十一日止年度，本集團之總收益約為313,127,000港元(二零一三年：562,886,000港元)。本公司擁有人應佔虧損約為37,756,000港元(二零一三年：21,471,000港元)。整體收益顯著減少主要受中國內地煤供應過剩及煤價下跌影響。金融業務錄得收益25,432,000港元(二零一三年：25,560,000港元)，與去年收益相比並無重大波動。

財務回顧

收益

年內，本集團錄得綜合收益約313,100,000港元(二零一三年：562,900,000港元)，較去年同期按年減少44.4%，歸因於環球及中國經濟復甦緩慢及本集團主要產品(例如煤)內需疲弱等嚴峻問題。需求疲弱令市場競爭加劇，煤價進一步受壓，銷售所得毛利因而減少。面對如此經營困境，本集團以審慎態度篩選客戶，並採納適當市場策略以提高收益及經營溢利以及減低信貸風險。

行政費用

行政費用由截至二零一三年十二月三十一日止年度約48,200,000港元增加約20.3%至本年度約58,000,000港元，佔本集團收益約18.5%(二零一三年：8.6%)，主要由於回顧年度內員工成本、辦公室租金以及進行收購事項產生之法律及專業費用有所增加。

Management Discussion and Analysis

管理層討論及分析

Other gains and losses

During the year under review, the Group recorded other gains of approximately HK\$0.9 million (2013: other gains of approximately HK\$6.7 million), decreased by approximately 85.9% or by approximately HK\$5.8 million. The decrease in other gains was mainly due to the fact that a reversal of allowance bad and doubtful debts of approximately HK\$6.3 million, a one-off gain, was recognised last year while only HK\$1.4 million was noted during the year under review.

OIL AND GAS, AND MINERAL MINING BUSINESS

The Group owns 100% of the exploration, exploitation and operation rights as well as the profit sharing right of Madagascar Oilfield Block 2101 which is an onshore site with total area of 10,400 square kilometers in the northern part of Madagascar. Pursuant to the exploration, exploitation and oil and gas production sharing contract and depending on the rate of liquid petroleum production of Madagascar Oilfield Block 2101, the Group will share the remaining petroleum profit after government royalty and recovery of petroleum costs according to the sharing ratios in the range of 40% to 72.5% as set out in the profit sharing right.

In March 2015, the Group disposed Karl Thomson Energy Limited which holds the interest in oil and gas concession agreement in relation to West Esh El Mallaha area in Egypt (the "WEEM"). Given the continual unrest in Egypt, the Group has decided to pull out of the country and the Directors are of the view that this disposal is in the best interest of the Group.

The Group owns 65% interest in the rights granted under the Licence 253 in respect of Kenya Mine 253, an area of approximately 1,056 square kilometers situated in Kitui District Eastern Province, Kenya, and the Licence 341 in respect of Kenya Mine 341, an area of approximately 417 square kilometers situated in Nandi County, Kenya. Pursuant to the Licence 253 and relevant provisions of the Mining Act of Kenya, the Group is authorized to prospect, explore and mine industrial minerals (including but not limited to copper) in Kenya Mine 253. The Group was also granted the Licence 341 for prospecting and exploration of gold, iron ore and non-precious minerals in Kenya Mine 341. Both Licence 253 and 341 have renewed during the year and the latest expiry dates are 14 April 2016 and 15 January 2016 respectively.

其他收益及虧損

於回顧年度，本集團錄得其他收益約900,000港元（二零一三年：其他收益約6,700,000港元），減少約85.9%或約5,800,000港元，主要由於去年確認屬一次性收益之呆壞賬撥備回撥約6,300,000港元，相對回顧年度僅錄得1,400,000港元。

油氣及礦物開採業務

本集團全資擁有馬國2101油田勘探開採經營權及約定分成權益。馬國2101油田位於馬達加斯加境內北部陸上，總面積為10,400平方公里。根據勘探開採和油氣產品生產分成合約及視乎馬國2101油田之液化石油產量，本集團將按約定分成權益所載分成比例（介乎40%至72.5%）分享扣除政府徵稅及鑽取石油成本後之餘下石油溢利。

於二零一五年三月，本集團出售於埃及West Esh El Mallaha（「WEEM」）地區相關油氣特許經營協議中擁有權益之高信能源有限公司。由於埃及局勢持續動盪，本集團決定撤出該國，董事認為是項出售符合本集團最佳利益。

本集團於肯尼亞第253號礦場相關第253號許可證及肯尼亞第341號礦場相關第341號許可證項下所授出權利中擁有65%權益。肯尼亞第253號礦場佔地約1,056平方公里，位於肯尼亞東部省庫裡亞地區（Kitui District Eastern Province），而肯尼亞第341號礦場佔地約417平方公里，位於肯尼亞Nandi County。根據第253號許可證及肯尼亞採礦法令相關條文，本集團獲授權於肯尼亞第253號礦場勘探及開採工業礦物（包括但不限於銅）。本集團亦獲授第341號許可證，可於肯尼亞第341號礦場勘探黃金、鐵礦及非貴重礦物。第253號許可證及第341號許可證已於年內重續，最新屆滿日期分別為二零一六年四月十四日及二零一六年一月十五日。

Management Discussion and Analysis

管理層討論及分析

During the year, the Group had endeavored to carry out the exploration works in Madagascar oilfield block 2101 and Kenya Mine 253 & 341.

FINANCIAL BUSINESS

The revenue of financial business of the Group generated from securities, futures and options broking business, underwriting commission, advisory for financial management business and interest income from securities margin loan portfolio.

There was no material fluctuation in the overall revenue compared with last year as the increase in interest income from financial business was offset by the decrease in advisory and consultancy fee.

The improvement in interest income was mainly attributable to the great market volatility which provided opportunities for investors. On the other hand, the decrease in revenue from provision of advisory and consultancy service was mainly due to weaker demand for transactions amid the cautious sentiment in the light of uncertain Quantitative Easing policy in USA comparing with last year.

MATERIAL ACQUISITION

On 8 & 31 October 2014 the Group entered into agreements to acquire 55% equity interest in Hebei Panbao Zeolite Technology Co., Ltd. (河北攀寶沸石科技有限公司) ("Hebei Panbao"). The principal activities Hebei Panbao are mining and production of zeolite, which is the main raw material for the production of lightweight orthopedics materials, far infrared materials, large solar energy storage materials, building materials, catalytic materials and micro and nano materials, and related products. Hebei Panbao has obtained the mining license of zeolite from the Bureau of Land and Resources of Zhangjiakou Municipal for the period from 23 April 2014 to 23 February 2017 in a zeolite mine located in Chicheng County, Zhangjiakou City, Hebei Province, the PRC with a total area of approximately 0.135 square kilometers and mining depth ranged between 1,450 meters and 1,300 meters. The Group intends to restructure the capital funding of Hebei Panbao to increase Renminbi ("RMB") 30,000,000 into the capital of Hebei Panbao, of which RMB15,000,000 is intended to be used for the expansion of the production plant and facilities and the remaining RMB15,000,000 is intended to be used for general working capital. Upon completion of the expansion, the production capacity of the mine is expected to reach or exceed 300,000 tons per annum. This transaction was completed on 11 February 2015.

年內，本集團於馬國2101油田以及肯尼亞第253號及第341號礦場積極進行勘探工作。

金融業務

本集團金融業務之收益來自證券、期貨及期權經紀業務、包銷佣金、財務管理諮詢服務業務以及證券孖展貸款組合之利息收入。

由於金融業務之利息收入增加為諮詢顧問費減少所抵銷，故整體收益與去年相比並無重大波動。

利息收入改善主要由於市場大幅波動，為投資者提供機會。另一方面，提供諮詢顧問服務之收益減少主要由於市場氣氛因美國量化寬鬆政策帶來不明朗因素而轉趨審慎，導致交易需求較去年減弱。

重大收購

於二零一四年十月八日及三十一日，本集團訂立協議以收購河北攀寶沸石科技有限公司（「河北攀寶」）之55%股權。河北攀寶之主要業務為開採及生產沸石以及相關產品。沸石為生產輕質骨科材料、遠紅外線材料、大型太陽能儲能材料、建築材料、催化材料及微納米材料之主要原材料。河北攀寶已向張家口市國土資源局取得沸石開採許可證，年期自二零一四年四月二十三日起至二零一七年二月二十三日止，所涉及沸石礦位於中國河北省張家口市赤城縣，總面積約為0.135平方公里，開採深度介乎1,450米至1,300米。本集團擬重組河北攀寶之資本資金，令其註冊資本增加人民幣（「人民幣」）30,000,000元，其中人民幣15,000,000元擬用作擴建生產廠房及設施，餘下人民幣15,000,000元擬用作一般營運資金。擴建完成後，礦場年產能可望達到或超過300,000噸。此項交易於二零一五年二月十一日完成。

Management Discussion and Analysis

管理層討論及分析

PROSPECT

From a long term perspective, China's economic transformation has just begun. The Company is cautiously optimistic about the future and domestic demand recovery is expected to pick up again. The Company will actively react to it. Currently, the Company is focusing on the development of the new projects acquired. Leveraging the potential of these projects and the extensive experience of the management, we believe we can capture the enormous opportunities provided by the domestic demand recovery for the natural resources and petrochemicals in the future and bring value to our shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2014, the Group had shareholders' funds of approximately HK\$365,148,000 (2013: HK\$262,820,000). The net current assets of the Group were HK\$143,158,000 (2013: HK\$243,189,000), which consisted of current assets of HK\$359,451,000 (2013: HK\$430,628,000) and current liabilities of HK\$216,293,000 (2013: HK\$187,439,000), representing a current ratio of approximately 1.66 (31 December 2013: 2.30).

The Group's capital expenditure, daily operations and investment are mainly funded by cash generated from its operations, loan from 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 2014, the Group has cash and cash equivalent (excluding the pledged fixed deposits of general accounts) of HK\$78,015,000 (31 December 2013: HK\$177,839,000).

As at 31 December 2014, 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 nil (31 December 2013: nil).

展望

長遠而言，中國經濟轉型正處於起步階段。本公司對未來前景抱持審慎樂觀態度，預期內需將再次回升，而本公司將積極作出回應。目前，本公司專注發展新收購項目。憑藉此等項目之潛力及管理層豐富經驗，相信我們有能力把握日後天然資源及石化產品內需回升帶來之龐大商機，從而為股東締造價值。

流動資金、財務資源及資金

於二零一四年十二月三十一日，本集團之股東資金約為365,148,000港元(二零一三年：262,820,000港元)。本集團之流動資產淨值為143,158,000港元(二零一三年：243,189,000港元)，包括流動資產359,451,000港元(二零一三年：430,628,000港元)及流動負債216,293,000港元(二零一三年：187,439,000港元)，流動比率約為1.66(二零一三年十二月三十一日：2.30)。

本集團資本支出、日常營運及投資資金主要來自營運產生之現金、金融機構之貸款以及股本融資。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之保證金以及日常營運及投資所需資金。於二零一四年十二月三十一日，本集團之現金及現金等價物(不包括一般賬戶之已抵押定期存款)為78,015,000港元(二零一三年十二月三十一日：177,839,000港元)。

於二零一四年十二月三十一日，本集團之資產負債比率(按總借貸(包括銀行貸款及透支)與股東資金之百分比計算)為零(二零一三年十二月三十一日：零)。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

The Company has given guarantee to bank in respect of the securities margin financing facilities granted to subsidiary. As at 31 December 2014, nil (31 December 2013: nil) of such facilities was utilised by the subsidiary to facilitate daily operation.

CHARGE ON ASSETS

The Group held banking facilities from various banks as at 31 December 2014. 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 2014, bank deposits amounting to approximately HK\$5,204,000 was pledged to secure banking facilities granted to a subsidiary and no margin clients' listed securities were pledged.

As at 31 December 2013, bank deposits amounting to approximately HK\$7,543,000 was pledged to secure banking facilities granted to a subsidiary and no margin clients' listed securities were pledged.

CAPITAL STRUCTURE

As at 31 December 2014, the total number of issued ordinary shares of the Company was 1,543,452,000 of HK\$0.10 each (2013: 1,488,104,000 shares of HK\$0.10 each).

HUMAN RESOURCES

As at 31 December 2014, the Group employed a total of 105 staff (2013:105) of which 28 were commission based (2013: 27) and the total related staff cost amounted to HK\$34,123,000 (2013: HK\$28,438,000). 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.

或然負債

本公司已就授予附屬公司之證券保證金融資額度向銀行提供擔保。於二零一四年十二月三十一日，附屬公司並無動用有關融資額度(二零一三年十二月三十一日：無)用作日常營運。

資產抵押

於二零一四年十二月三十一日，本集團持有多間銀行提供之銀行融資。本集團之銀行融資以本集團銀行存款、保證金客戶之上市證券及本公司提供之擔保作抵押。

於二零一四年十二月三十一日，本集團就附屬公司獲授之銀行信貸抵押銀行存款約5,204,000港元，並無抵押保證金客戶之上市證券。

於二零一三年十二月三十一日，本集團就附屬公司獲授之銀行信貸抵押銀行存款約7,543,000港元，惟並無抵押保證金客戶之上市證券。

資本架構

於二零一四年十二月三十一日，本公司已發行普通股之總數為1,543,452,000股，每股面值0.10港元(二零一三年：1,488,104,000股，每股面值0.10港元)。

人力資源

於二零一四年十二月三十一日，本集團共僱用105名員工(二零一三年：105名)，其中28名(二零一三年：27名)為佣金制，相關員工成本總額為34,123,000港元(二零一三年：28,438,000港元)。本集團之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。為吸引及留聘優秀員工，本集團提供具競爭力之薪酬組合及其他福利，包括強制性公積金、醫療計劃及花紅。未來從事銷售工作員工之成本將更直接與營業額及利潤掛鉤。本集團維持靈活之間接開支，以支援基本業務及業務之積極擴展，讓本集團可因應商業環境轉變而靈活作出回應。

Management Discussion and Analysis

管理層討論及分析

FINAL DIVIDEND

The Board does not recommend payment of any final dividend for the year ended 31 December 2014 (2013: Nil).

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 2014, 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 Model Code throughout the year ended 31 December 2014.

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.

The Audit Committee of the Company has reviewed the accounting principles and practices adopted by the Group and the audited consolidated results for the year ended 31 December 2014 of the Group. The Audit Committee is composed of 3 Independent Non-Executive Directors of the Company.

末期股息

董事會不建議派發截至二零一四年十二月三十一日止年度之任何末期股息(二零一三年：無)。

企業管治

本公司於二零一四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，惟獲委任年期為 3 年之主席及董事總經理毋須根據本公司之公司組織章程細則輪值告退，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之關鍵因素，董事會相信，主席及董事總經理之角色令本集團之領導更具強勢及貫徹，在策劃及執行長期商業策略方面更有效率，現有之安排對於本公司以至股東之整體利益最為有利。

於財政年度內，本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易之標準守則(「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，全體董事於截至二零一四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。

本公司審核委員會已審閱本集團採納之會計原則及慣例，以及本集團截至二零一四年十二月三十一日止年度之經審核綜合業績。審核委員會由本公司三名獨立非執行董事組成。

Directors and Senior Management 董事及高級管理層

HONORARY CHAIRMAN AND SENIOR CONSULTANT

Dr. Hatoyama Yukio, aged 68, 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，68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。憑藉與日本、中國、非洲等國際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 50, 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

許智銘博士，G.B.S., J.P.，現年50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所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 Doctoris 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 of 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。他曾擔任逾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、勘探及開發業務) 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，獲頒授中國光彩事業扶貧獎章，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「許智銘星」。

Directors and Senior Management 董事及高級管理層

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. Neil Bush, aged 59, 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 serves on the board of Singhaiyi, a Singapore based real estate company. 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 Barbara Bush Houston Literacy Foundation, the Houston Salvation Army, and the Bush School of Government and Public Service.

Dr. Chui Say Hoe, aged 66, 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 30 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 was an adjudicator of the Registration of persons Tribunal from June 2007 to June 2013. Dr. Chui was award 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59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。布什先生在能源相關業務及國際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。布什先生為Singhaiyi(以新加坡為基地之房地產公司)董事會之成員。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Barbara Bush Houston Literacy Foundation、休斯頓救世軍及布什政府與公共服務學院。

徐世和博士，66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。彼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三十年經驗。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。彼於二零零七年六月至二零一三年六月擔任人事登記審裁處審裁員。徐博士曾獲世界傑出華人會頒發世界傑出華人獎。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 51. 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 56. 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 and Investment Institute. Mr. Nam is also 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 51, 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 food import business. Mr. Chen was appointed as Independent Non-Executive Director since September 2000.

Mr. Kwan Wang Wai Alan, aged 52, 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 53, 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，51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。藍先生亦為本港另一上市公司亞洲聯網科技有限公司主席、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，56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，並為香港證券及投資學會會員。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，51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理學士學位，並從事食品進口業務。陳先生自二零零零年九月起獲委任為獨立非執行董事。

關宏偉先生，52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起獲委任為獨立非執行董事。

伍志堅先生，53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起獲委任為本公司獨立非執行董事。

Directors and Senior Management

董事及高級管理層

COMPANY SECRETARY

Mr. Fu Wing Kwok, Ewing, aged 46, 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 41, 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 58, 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 49, 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，46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起加入本公司。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逾19年經驗。

高級管理層

陳立群先生，41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，58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，49歲，高信能源有限公司董事，負責石油及天然氣勘探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，為英國特許公認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 48, 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 43, 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，48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（股份代號：2324）之執行董事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，43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）理學士學位。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 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group include petrochemical production, oil and gas exploration and production, mineral mining business and provision of financial services. Particulars of the principal subsidiaries of the Company are set out in note 42 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 50 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 2010, 2011, 2012, 2013 and 2014 is set out on page 144 of the Annual Report.

FIXED ASSETS

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

SHARE CAPITAL

Details of the share capital of the Company are set out in note 31 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2014 and 2013, the Company had no reserves available for distribution to the shareholders.

董事欣然向各股東提呈截至二零一四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。本集團之主要業務包括石化產品生產、石油與天然氣勘探及生產、採礦業務及提供金融服務。本公司主要附屬公司之詳情詳列於綜合財務報表附註42內。

業績

本集團截至二零一四年十二月三十一日止年度之業績，詳列於本年報第50頁之綜合損益及其他全面收益表。

財務概要

本集團截至二零一零年、二零一一年、二零一二年、二零一三年及二零一四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144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17內。

股本

本公司股本之詳情詳列於綜合財務報表附註31內。

可供分派儲備

於二零一四年及二零一三年十二月三十一日，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*)
Mr. Neil Bush (*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

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. 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：

許智銘博士，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

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，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 13 to 18 of the Annual Report.

DIRECTORS' SERVICE CONTRACTS

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

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 13 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13至18頁。

董事之服務合約

各執行董事均與本公司訂立一份不得於一年內終止而毋須作出補償之服務合約，合約期由二零零零年九月一日起計，為期三年。該等服務合約將於其後繼續生效，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13內。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN SHARES

At 31 December 2014, 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	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持已發行普通股數目	佔本公司已發行股本百分比
Dr. Hui Chi Ming (Note 1) 許智銘博士(附註1)	Interest of controlled corporation 受控制法團之權益	956,291,143	61.96%

Note 1: The shares are registered in the name of and beneficially owned as to 820,163,143 shares by Triumph Energy Group Limited ("Triumph"), 127,718,000 shares by Taiming Petroleum Group Limited ("Taiming") and 8,410,000 shares by Wisdom On Holdings Limited ("Wisdom On"). The entire share capital of Triumph is beneficially and indirectly owned as to 75.19% by Dr. Hui Chi Ming through two BVI companies, Taiming and AMA Energy Group Limited respectively. The entire share capital of Taiming is wholly-owned by Dr. Hui Chi Ming while Wisdom On is wholly owned by Hoifu Petroleum Group Investment Holding Limited, which is wholly owned by Dr. Hui Chi Ming.

董事於股份之權益

於二零一四年十二月三十一日，董事及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中，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：上述股份由凱信銘能源集團有限公司(「凱信銘能源」)、泰銘石油集團有限公司(「泰銘」)及Wisdom On Holdings Limited(「Wisdom On」)分別實益擁有820,163,143股、127,718,000股及8,410,000股，並以彼等之名義登記。凱信銘能源之全部股本由許智銘博士分別透過英屬處女群島公司泰銘及AMA Energy Group Limited間接實益擁有75.19%權益。泰銘之全部股本由許智銘博士全資擁有，而Wisdom On則由Hoifu Petroleum Group Investment Holding Limited(由許智銘博士全資擁有)全資擁有。

Report of the Directors

董事會報告



DIRECTORS' INTERESTS IN SHARES (Continued)

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 2014, 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 35 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.

董事於股份之權益(續)

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、於二零一四年十二月三十一日、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35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

- (a) During the year, the Group received commission income and other securities dealing income from securities dealing of approximately HK\$183,000 (2013: HK\$9,000) 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\$Nil (2013: HK\$100) from close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (c) During the year, the Group received interest income from securities margin financing of approximately HK\$8 (2013: Nil) from ATNT, in which two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interest.
- (d) During the year, the Group received commission income and other income from securities dealing of approximately HK\$16,000 (2013: HK\$13,000) from ATNT, in which two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (e) At 31 December 2013, an executive Director, Mr. Nam Kwok Lun, advanced approximately HK\$86,969,000 (2013: HK\$65,878,000) to the Group. During the year, the Group paid finance costs of HK\$3,721,000 (2013: HK\$2,089,000) to the executive Director, Mr. Nam Kwok Lun.
- (f) During the year ended 31 December 2014, the Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$2,160,000 to Gahood Holding Company Limited, a company indirectly wholly-owned by Dr. Hui Chi Ming, an executive Director of the Company. The transaction also constitutes a continuing connected transaction under Appendix 14A of the Listing Rules.

關連交易及董事之重要合約權益

- (a) 於本年度內，本集團就證券買賣向兩名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183,000港元(二零一三年：9,000港元)。
- (b) 於本年度內，本集團就證券買賣而向兩名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零港元(二零一三年：100港元)。
- (c) 於本年度內，本集團就證券保證金融資自亞洲聯網(兩名董事藍國慶先生及藍國倫先生擁有其控制權益)收取利息收入約8港元(二零一三年：無)。
- (d) 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16,000港元(二零一三年：13,000港元)。
- (e) 於二零一三年十二月三十一日，執行董事藍國倫先生向本集團墊款約86,969,000港元(二零一三年：65,878,000港元)。年內，本集團向執行董事藍國倫先生支付財務費用3,721,000港元(二零一三年：2,089,000港元)。
- (f) 截至二零一四年十二月三十一日止年度，本集團就辦公室物業經營租約向本公司執行董事許智銘博士間接全資擁有之嘉浩集團有限公司支付最低租金約2,160,000港元。該項交易亦構成上市規則附錄14A項下之持續關連交易。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE (Continued)

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.

CONTINUING CONNECTED TRANSACTION

On 31 May 2013, an indirect wholly-owned subsidiary of the Company, Shiny Future Holdings Limited ("Shiny Future"), entered into the tenancy agreement with Gahood Holding Company Limited ("Gahood") in respect of the leasing of office units 9 (portion), 10, 11 and 12 on the 19th Floor of China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, with a total gross floor area of approximately 2,789 square feet for two years commencing from 1 June 2013 and expiring on 31 May 2015 ("Tenancy Agreement"). The annual cap amount for each of the financial years ended/ending 31 December 2013, 2014, and 2015 are HK\$1,260,000, HK\$2,160,000, and HK\$900,000 respectively. The total amount of the transactions for the year ended 31 December 2014 was HK\$3,420,000.

關連交易及董事之重要合約權益(續)

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。

持續關連交易

於二零一三年五月三十一日，本公司間接全資附屬公司耀港集團有限公司(「耀港」)與嘉浩集團有限公司(「嘉浩」)訂立租賃協議，內容有關租賃香港上環干諾道中168-200號信德中心招商局大廈19樓第9(部分)、10、11及12號辦公室單位，總建築面積約2,789平方呎，自二零一三年六月一日起為期兩年，並於二零一五年五月三十一日屆滿(「租賃協議」)。截至二零一三年、二零一四年及二零一五年十二月三十一日止財政年度各年之年度上限金額分別為1,260,000港元、2,160,000港元及900,000港元。截至二零一四年十二月三十一日止年度之交易總額為3,420,000港元。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTION (Continued)

Gahood is indirectly wholly-owned by Dr. Hui Chi Ming, an executive Director of the Company. Therefore, Gahood is a connected person of the Company under the Listing Rules.

Accordinging the Tenancy Agreement between Gahood and Shiny Future constitutes continuing connected transactions for both Gahood and Shiny Future under Chapter 14A of the Listing Rules. As the relevant percentage ratios for the Tenancy Agreement calculated on an annual basis were more than 5% but the percentage ratio is less than 25% and the consideration is less than HK\$10 million, in accordance with Rule 14A.34 of the Listing Rules, the Tenancy Agreement was subject to the reporting, announcement and annual review requirements pursuant to Rule 14A.34 of the Listing Rules, but is exempted from the independent shareholders' approval requirement.

The Company had accordingly published an announcement in respect of the aforesaid continuing connected transactions on 31 May 2013.

Pursuant to Rule 14A.38 of the Listing Rules, the Board of Directors engaged the auditor of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group. The auditor has reported the factual findings on these procedures to the Board of Directors. The Independent Non-executive Directors of the Company have reviewed the continuing connected transactions pursuant to Rule 14A.37 of the Listing Rules and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Company;
- (2) on normal commercial terms or, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

持續關連交易 (續)

嘉浩由本公司執行董事許智銘博士間接全資擁有，故嘉浩為上市規則項下本公司之關連人士。

嘉浩與耀港之租賃協議構成上市規則第14A章項下嘉浩及耀港之持續關連交易。由於根據上市規則第14A.34條，按年度基準計算租賃協議之相關百分比率超過5%但低於25%，而代價少於10,000,000港元，故租賃協議須遵守上市規則第14A.34條之申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准規定。

本公司於二零一三年五月三十一日已相應刊發有關上述持續關連交易之公佈。

根據上市規則第14A.38條，董事會委聘本公司核數師就本集團之持續關連交易進行若干協定程序。核數師已向董事會匯報有關該等程序之實際調查結果。本公司之獨立非執行董事已根據上市規則第14A.37條審閱持續關連交易，並確認交易：

- (1) 於本公司日常及一般業務過程中進行；
- (2) 符合一般商業條款，並按不遜於本公司提供予獨立第三方或從獨立第三方取得(視乎適用情況而定)之條款訂立；及
- (3) 按監管該等交易之相關協議訂立，其條款屬公平合理且符合本公司股東整體利益。

Report of the Directors

董事會報告

CONTINUING CONNECTED TRANSACTION (Continued)

The Company's auditor was engaged to report on the above continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has issued unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, 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

持續關連交易 (續)

本公司核數師獲委任遵照香港會計師公會頒佈之香港鑒證業務準則第3000號「非審核或審閱過往財務資料之鑒證工作」，並參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就上述持續關連交易進行匯報。

核數師已根據上市規則第14A.38條發出載有本集團就上文所披露持續關連交易之所得資料及結論之無保留意見函件。

主要股東

於二零一四年十二月三十一日，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 凱信銘能源 (Note 1 附註1)	Beneficial owner 實益擁有人	820,163,143	53.14%
Taiming 泰銘 (Note 2 附註2)	Beneficial owner 實益擁有人	127,718,000	8.27%
Wisdom On (Note 3 附註3)	Beneficial owner 實益擁有人	8,410,000	0.55%

Note 1: The entire issued share capital of Triumph is beneficially and indirectly owned as to 75.19% by Dr. Hui Chi Ming through two BVI companies, Taiming and AMA Energy Group Limited respectively.

Note 2: The entire issued share capital of Taiming is beneficially owned by Dr. Hui Chi Ming.

Note 3: The entire issued share capital of Wisdom On is beneficially owned by Hoifu Petroleum Group Investment Holding Limited, which is wholly owned by Dr. Hui Chi Ming.

附註1：凱信銘能源之全部已發行股本由許智銘博士分別透過英屬處女群島公司泰銘及AMA Energy Group Limited間接實益擁有75.19%權益。

附註2：泰銘之全部已發行股本由許智銘博士實益擁有。

附註3：Wisdom On之全部已發行股本由Hoifu Petroleum Group Investment Holding Limited(由許智銘博士全資擁有)實益擁有。

Report of the Directors

董事會報告



SUBSTANTIAL SHAREHOLDERS (Continued)

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

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.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2014, 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 35 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 2014.

主要股東(續)

於本公司每股面值0.10港元普通股之長倉(續)

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。

董事於競爭業務之權益

於二零一四年十二月三十一日，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35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

本公司於截至二零一四年十二月三十一日止年度內維持足夠公眾持股量。

Report of the Directors

董事會報告

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 36 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers accounted for approximately 94% of the total sales. The top five suppliers accounted for approximately 100% of the total purchases for the year.

In addition, the Group's largest customer accounted for approximately 40% of the total sales and the Group's largest supplier accounted for approximately 41% of the total purchases for the year. At no time during the year have the Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S SECURITIES

Save for the company's purchases of its own shares on The Stock Exchange of Hong Kong Limited ("Stock Exchange") as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares on the Stock Exchange during the year ended 31 December 2014.

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36內。

主要客戶及供應商

本集團五大客戶佔總銷量約94%。五大供應商佔年內總採購量約100%。

此外，本集團最大客戶佔總銷量約40%，而本集團最大供應商佔年內總採購量約41%。於年內任何時間，概無董事、彼等之聯繫人或本公司任何股東（據董事所知，擁有本公司股本5%以上）於該等主要客戶及供應商中擁有任何權益。

購入、贖回或售出本公司證券

除下文所披露本公司於香港聯合交易所有限公司（「聯交所」）購回其本身之股份外，本公司或其任何附屬公司於截至二零一四年十二月三十一日止年度概無於聯交所購入、售出或贖回任何本公司股份。

Month	月份	Number of shares repurchased 已贖回 股份數目	Purchase consideration per share 每股購買代價		Aggregate consideration paid (before expenses) 已付總代價 (扣除開支前)
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April	四月	15,004,000	1.88	1.54	26,051,800
May	五月	7,748,000	1.56	1.19	10,733,020
July	七月	500,000	1.03	1.00	509,340
November	十一月	40,000	1.03	1.03	41,200
December	十二月	8,810,000	1.04	0.94	8,765,980
		32,102,000			46,101,340

Report of the Directors

董事會報告



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 31 to 47.

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting to the Company to re-appoint Elite Partner CPA Limited as auditor of the Company.

By Order of the Board
Dr. Hui Chi Ming, G.B.S., J.P.
CHAIRMAN

Hong Kong, 27 March 2015

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31頁至47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交決議案以續聘開元信德會計師事務所有限公司為本公司核數師。

承董事會命
許智銘博士，G.B.S., J.P.
主席

香港，二零一五年三月二十七日

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

During the financial year of 2014, the Company has complied with most of the code provisions set out in the Corporate Governance Code (the “Code”) as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), 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.

The Company periodically reviews its corporate governance practices to ensure they continue to meet the requirements of the Code during the year of 2014. 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

除以下各項外，本公司於二零一四年財政年度內已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）之大部份守則條文：

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。

本公司定期檢討其企業管治措施，以確保該等措施於二零一四年一直符合守則的規定。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 2014.

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 (Managing Director), Mr. Lam Kwok Hing and Mr. Nam Kwok Lun; 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二零一四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，許智銘博士(主席)、尼爾·布什先生(副主席)、徐世和博士(董事總經理)、藍國慶先生及藍國倫先生，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」一節。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份行業知識、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：

- 制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 48 to 49 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.

董事會 (續)

職責 (續)

- 檢討及批准全年及中期報告
- 確保良好企業管治及遵守有關守則
- 監控管理層的表現
- 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予執行董事、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48至49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。

Corporate Governance Report

企業管治報告



THE BOARD (Continued)

Composition

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

As at 31 December 2014, 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 13 to 18.

During the year ended 31 December 2014, 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

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。

於二零一四年十二月三十一日，董事會由八名成員組成，即以下五名執行董事及三名獨立非執行董事：

執行董事：

許智銘博士，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13至18頁。

截至二零一四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)條有關最少委任三名獨立非執行董事，及其中一名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。全部三名獨立非執行董事之任期均為三年。彼等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身份而呈交的年度書面確認。根據上市規則所載獨立性指引，本公司認為全體獨立非執行董事均獨立。

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 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 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之董事,其任期將直至其獲委任後之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 2014, sixteen Board meetings and one general meeting (“GMs”) was 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
		23	1
Executive Directors:	執行董事：		
Dr. HUI Chi Ming (<i>Chairman</i>)	許智銘博士 (主席)	13/16	1/1
Mr. BUSH Neil (<i>Deputy Chairman</i>)	尼爾·布什先生 (副主席)	2/16	0/1
Dr. CHUI Say Hoe (<i>Managing Director</i>)	徐世和博士 (董事總經理)	15/16	1/1
Mr. LAM Kwok Hing	藍國慶先生	2/16	0/1
Mr. NAM Kwok Lun	藍國倫先生	3/16	1/1
Independent Non-Executive Directors:	獨立非執行董事：		
Mr. CHEN Wei-Ming Eric	陳偉明先生	4/16	0/1
Mr. KWAN Wang Wai Alan	關宏偉先生	5/16	1/1
Mr. NG Chi Kin David	伍志堅先生	7/16	1/1

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

於截至二零一四年十二月三十一日止年度曾舉行十六次董事會會議及一次股東大會(「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，確保有關董事充份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之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 2014, 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)

於二零一四年，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名人士擔任，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份的資訊，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，董事會已成立三個委員會，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 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。審核委員會已採納守則條文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二零零零年八月獲採納，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。

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、批准外聘核數師的審核費及聘用條款、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外聘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、賬目及半年度報告的完整性，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 four times each year. In 2014, the Audit Committee met four times considering the annual results of the Group for the financial year ended 31 December 2013 and the interim results of the Group for the 6 months ended 30 June 2014, 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 four meetings held during the year under review, details of attendance are set out below:

Number of meetings	會議次數	4
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)	4/4
Mr. CHEN Wei-Ming Eric	陳偉明先生	4/4
Mr. NG Chi Kin David	伍志堅先生	4/4

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 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四次。於二零一四年，審核委員會召開四次會議，以考慮本集團截至二零一三年十二月三十一日止財政年度之全年業績及截至二零一四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。審核委員會亦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是否獨立客觀。

於回顧年度，審核委員會曾舉行四次會議，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，由一名執行董事及兩名獨立非執行董事組成，分別為許智銘博士（提名委員會主席）、陳偉明先生及伍志堅先生。

為遵守守則，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. One Nomination Committee meeting was held during the year under review, details of attendance are set out below:

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)	許智銘博士, G.B.S., J.P. (提名委員會主席)	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.

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:

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,以及本公司應屆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 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

本公司於二零零五年七月二十八日成立薪酬委員會，其職權範圍與守則第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二十八日獲採納，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；
- 對本公司有關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。委員會亦需要就授予董事的總薪酬及／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. One Remuneration Committee meeting was held during the year under review, details of attendance are set out below:

Number of meeting	會議次數	1
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)	1/1
Mr. CHEN Wei-Ming Eric	陳偉明先生	1/1
Dr. Chui Say Hoe	徐世和博士	1/1

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、留聘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，以考慮及批准全體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 ended 31 December 2014, the remuneration paid/payable to the external auditors of the Group, Elite Partners CPA Limited, is set out as follow:

Services Rendered 所提供服務		Fees paid/payable 已付/應付費用 HK\$'000 千港元
Audit services	審計服務	1,050
Other assurance services	其他保證服務	536
Non assurance services	非保證服務	250

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

截至二零一四年十二月三十一日止年度，已付/應付本集團外聘核數師開元信德會計師事務所有限公司之酬金載列如下：

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 he had attained no less than 15 hours of relevant professional training during the year ended 31 December 2014.

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 48 to 49 of this Annual Report.

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「董事及高級管理層」一節，彼確認已於截至二零一四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) 監督本集團財務報表之編製，確保財務報表真實公平反映本集團之財務狀況，及
- (ii) 選取適合之會計政策，並且貫徹應用該等會計政策，以作出合理審慎之判斷及估計。

核數師就彼等之呈報責任所作聲明載於本年報第48至49頁內。

Corporate Governance Report

企業管治報告

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.

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.

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。本集團的內部監控系統包括一個完善的組織架構和全面的政策及準則。董事會已清楚界定各業務及營運部門的權責，以確保有效之制衡。

本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；妥善保存會計記錄以提供可靠的財務資料；就重大欺詐及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、計量、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，足以保護股東、客戶和員工的利益及本集團的資產。

Corporate Governance Report

企業管治報告



SHAREHOLDERS' RIGHTS

Making Enquiry to the Board

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar, Tricor standard Limited at Level 22, Hopewell Centre, 183 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.

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

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.

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分處卓佳標準有限公司提出，地址為香港皇后大道東183號合和中心22樓。

股東及投資人士可隨時要求索取本公司的公開資料。

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)提交到本公司總辦事處以下地址、傳真號碼或電郵：

電郵至：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19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，並根據查詢類別交由合適部門主管／經理解答。公司秘書收取由相關部門主管／經理的解答後，將呈交執行董事作審閱及批准。執行董事屆時會授權公司秘書以書面形式回覆所有查詢。

Corporate Governance Report

企業管治報告



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.

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
- Direct enquiry sent to the Company

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，本公司會及時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股價敏感資料。

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
- 向本公司作出直接查詢

Independent Auditor's Report

獨立核數師報告



開元信德會計師事務所有限公司
ELITE PARTNERS CPA LIMITED
Certified Public Accountants

TO THE SHAREHOLDERS OF HOIFU ENERGY GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hoifu Energy Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 50 to 144, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the 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各股東

(於百慕達註冊成立之有限公司)

我們已審核第50頁至144頁所載凱富能源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一四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損益及其他全面收益表、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。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何責任。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 2014, 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.

Elite Partners CPA Limited

Certified Public Accountants
Hong Kong, 27 March 2015

Siu Edmund

Practising Certificate Number P05333

Suites 2B-4A, 20th Floor, Tower 5
China Hong Kong City
33 Canton Road, Tsim Sha Tsui
Kowloon, Hong Kong

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。

我們相信已獲取充份適當的審核憑證，為發表審核意見提供依據。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴集團於二零一四年十二月三十一日之事務狀況，及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

開元信德會計師事務所有限公司

執業會計師
香港，二零一五年三月二十七日

蕭俊文

執業證書編號 P05333

香港九龍
尖沙咀廣東道33號
中港城
第5座20樓2B至4A室

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	7	313,127	562,886
Cost of goods sold and direct cost	貨物銷售成本及直接成本		(295,548)	(542,650)
Gross profit	毛利		17,579	20,236
Other income	其他收入		3,972	1,435
Other gains or losses	其他收益或虧損	8	946	6,730
Administrative expenses	行政費用		(57,951)	(48,175)
Impairment loss on exploration and evaluation assets	勘探及估計資產減值虧損	19	(294)	(237)
Loss from operation	經營虧損		(35,748)	(20,011)
Finance costs	財務費用	10	(3,726)	(2,257)
Loss before taxation	除稅前虧損		(39,474)	(22,268)
Taxation	稅項	11	721	300
Loss for the year	年度虧損	12	(38,753)	(21,968)
Other comprehensive income (expenses) Items that may be reclassified subsequently to profit or loss:	其他全面收入(支出) 其後可能重新分類至損益之項目：			
Exchange differences arising on translation	換算產生之匯兌差額		(4,854)	1,259
Other comprehensive income (expenses) for the year	年內其他全面收入(支出)		(4,854)	1,259
Total comprehensive expenses for the year	年內全面支出總額		(43,607)	(20,709)
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人		(37,756)	(21,471)
Non-controlling interests	非控股權益		(997)	(497)
			(38,753)	(21,968)
Total comprehensive expenses attributable to:	應佔全面支出總額：			
Owners of the Company	本公司擁有人		(41,633)	(20,212)
Non-controlling interests	非控股權益		(1,974)	(497)
			(43,607)	(20,709)
Loss per share	每股虧損			
— Basic and diluted	— 基本及攤薄	15	HK\$(0.0249) 港元	HK\$(0.0147) 港元

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產	17	8,528	1,634
Intangible assets	無形資產	18	8,609	11,011
Exploration and evaluation assets	勘探及估計資產	19	5,482	5,776
Goodwill	商譽	20	25,950	–
Deposits paid for acquisition of land use rights	收購土地使用權支付之訂金	21	137,456	–
Deposits paid for acquisition of a subsidiary	收購一間附屬公司支付之訂金	40	34,134	–
Statutory deposits	法定按金	23	4,125	4,107
Loans receivable	應收貸款	24	288	406
			224,572	22,934
Current assets	流動資產			
Accounts receivable	應收賬款	25	108,410	97,376
Loans receivable	應收貸款	24	2,445	416
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	26	76,741	72,255
Pledged fixed deposits (general accounts)	已抵押定期存款(一般賬戶)	27	5,204	7,543
Bank balances (trust and segregated accounts)	銀行結存(信託及獨立賬戶)	27	88,636	75,199
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	27	78,015	177,839
			359,451	430,628
Current liabilities	流動負債			
Accounts payable	應付賬款	28	109,908	93,219
Other payables and accrued expenses	其他應付賬款及應計費用	29	19,416	28,342
Amount due to a Director	應付一名董事款項	30	86,969	65,878
			216,293	187,439
Net current assets	流動資產淨值		143,158	243,189
Total assets less current liabilities	資產總值減流動負債		367,730	266,123
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	2,582	3,303
Net assets	資產淨值		365,148	262,820

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		NOTES 附註		
Capital and reserves	股本及儲備			
Share capital	股本	31	154,345	148,810
Reserves	儲備		165,940	142,102
Equity attributable to owners of the Company	本公司擁有人應佔權益		320,285	290,912
Non-controlling interests	非控股權益	32	44,863	(28,092)
Total equity	權益總額		365,148	262,820

The consolidated financial statements on pages 50 to 144 were approved and authorised for issue by the Board of Directors on 27 March 2015 and are signed on its behalf by:

第50頁至144頁的綜合財務報表於二零一五年三月二十七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.

許智銘博士 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 2014 截至二零一四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	Capital redemption reserve	Share repurchase reserve	Share option reserve	Currency translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘	資本贖回儲備	股份購回儲備	認股權儲備	外幣換算儲備	累計虧損	小計	非控股權益	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)								
At 1 January 2013	於二零一三年一月一日	145,684	120,490	311,544	-	-	-	32,437	(348,184)	261,971	(42,930)	219,041
Loss for the year	年度虧損	-	-	-	-	-	-	-	(21,471)	(21,471)	(497)	(21,968)
Exchange differences	匯兌差額	-	-	-	-	-	-	1,259	-	1,259	-	1,259
Total comprehensive expenses for the year	年內全面支出總額	-	-	-	-	-	-	1,259	(21,471)	(20,212)	(497)	(20,709)
Shares issued	已發行股份	3,200	42,240	-	-	-	-	-	-	45,440	-	45,440
Effect of share options	購股權之影響	-	-	-	-	-	4,744	-	-	4,744	-	4,744
Share repurchase and cancelled	股份購回及註銷	(74)	(957)	-	74	-	-	-	(74)	(1,031)	-	(1,031)
Contribution by Non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	11,490	11,490
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	3,845	3,845
At 31 December 2013	於二零一三年十二月三十一日	148,810	161,773	311,544	74	-	4,744	33,696	(369,729)	290,912	(28,092)	262,820
Loss for the year	年度虧損	-	-	-	-	-	-	-	(37,756)	(37,756)	(997)	(38,753)
Exchange differences	匯兌差額	-	-	-	-	-	-	(3,877)	-	(3,877)	(977)	(4,854)
Total comprehensive expenses for the year	年內全面支出總額	-	-	-	-	-	-	(3,877)	(37,756)	(41,633)	(1,974)	(43,607)
Effect of share options	購股權之影響	3,000	43,144	-	-	-	(4,744)	-	-	41,400	-	41,400
Share repurchase and cancelled	股份購回及註銷	(2,325)	(34,969)	-	2,325	-	-	-	(2,325)	(37,294)	-	(37,294)
Share repurchase and pending for cancellation	股份購回及撥入取消	-	-	-	-	(8,807)	-	-	-	(8,807)	-	(8,807)
Acquisition of subsidiaries	收購附屬公司	4,860	70,847	-	-	-	-	-	-	75,707	74,929	150,636
At 31 December 2014	於二零一四年十二月三十一日	154,345	240,795	311,544	2,399	(8,807)	-	29,819	(409,810)	320,285	44,863	365,148

Note:

(a) Capital redemption reserve has been set up and is dealt with on repurchases and cancellations of the Company's own shares. The application of the capital redemption reserve is governed by Section 42A of the Companies Act 1981 of Bermuda (as amended).

附註:

(a) 資本贖回儲備已設立，用於處理本公司自身股份之回購及註銷。資本贖回儲備之應用由百慕達一九八一年公司法第42A條(經修訂)規管。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(39,474)	(22,268)
Adjustments for:	就下列各項作出調整：		
Reversal of allowance for bad and doubtful debts	呆壞賬撥備回撥	(1,443)	(6,305)
Interest income	利息收入	(6,635)	(5,738)
Depreciation	折舊	848	480
Amortisation	攤銷	2,402	1,001
Finance costs	財務費用	2,257	2,257
Impairment loss on exploration and evaluation assets	勘探及估計資產減值虧損	294	237
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	(109)
Gain on bargain purchase	議價購買之收益	-	(394)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(41,751)	(30,839)
(Increase)/decrease in statutory deposits	(增加)/減少法定按金	(18)	200
(Increase)/decrease in loans receivable	(增加)/減少應收貸款	(1,911)	68
Increase in accounts receivable	增加應收賬款	(9,591)	(19,737)
Decrease/(increase) in other receivables, prepayments and deposits	減少/(增加)其他應收賬款、預付款項及按金	39,473	(65,821)
(Increase)/decrease in bank balances (trust and segregated accounts)	(增加)/減少銀行結存(信託及獨立賬戶)	(13,437)	15,146
Increase/(decrease) in accounts payable	增加/(減少)應付賬款	16,689	(20,788)
(Decrease)/increase in other payables and accrued expenses	(減少)/增加其他應付賬款及應計費用	(9,027)	14,280
Cash used in operations	經營所用現金	(19,573)	(107,491)
Interest paid	已付利息	(2,257)	(2,257)
Interest received	已收利息	6,425	5,673
Tax paid	已付稅項	(1,851)	-
Net cash used in operating activities	經營活動所用現金淨額	(17,256)	(104,075)
Investing activities	投資活動		
Purchase of fixed assets	購買固定資產	(1,137)	(1,363)
Payment for acquisition of subsidiaries (Note 37)	收購附屬公司之付款(附註37)	(97,553)	(4,353)
Proceeds on disposal of a subsidiary	出售一間附屬公司所得款項	-	86
Placement in pledged fixed deposits (general accounts), gross	存置已抵押定期存款(一般賬戶)總額	2,339	(13)
Interest received on bank deposits	銀行存款已收利息	210	65
Net cash used in investing activities	投資活動所用現金淨額	(96,141)	(5,578)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financing activities	融資活動		
Advance from a Director	一名董事墊款	21,091	23,906
Proceeds from issue of shares	發行股份所得款項	41,400	45,440
Payment on repurchase of shares	購回股份之付款	(46,101)	(1,031)
Capital contribution from non-controlling interest	非控股權益注資	–	11,490
Net cash generated from financing activities	融資活動所產生現金淨額	16,390	79,805
Net decrease in cash and cash equivalents	現金及等同現金項目之減少淨額	(97,007)	(29,848)
Cash and cash equivalents at beginning of the year	年初之現金及等同現金項目	177,839	206,729
Effect of foreign exchange rate changes	外幣匯率改變之影響	(2,817)	958
Cash and cash equivalents at end of the year	年終之現金及等同現金項目	78,015	177,839
Analysis of balances of cash and cash equivalents	現金及等同現金項目結餘分析		
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	78,015	177,839

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 ultimate holding company is Taiming Petroleum Group Limited, which is incorporated in the British Virgin Islands ("BVI").

The consolidated financial statements of the Group for the year ended 31 December 2014 comprise the Company and its subsidiaries (together the "Group"). The Company is an investment holding company. The principal activities of the Group are (1) the trading of natural resources and petrochemicals; (2) oil and gas exploration and production; and (3) the provision of financial services.

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 HKFRSS

In the current year, the Group have adopted the following new and revised standards, amendments and interpretations (hereinafter collectively referred to as "new and revised HKFRSS") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are relevant to and effective for the Company's financial period beginning on 1 January 2014:

HK(IFRIC)-Int 21	Levies
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities

The initial application of these financial reporting standards does not necessitate material changes in the Group's accounting policies and retrospective adjustments of the comparatives presented in the consolidated financial statements.

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。本公司之最終控股公司為於英屬處女群島(「英屬處女群島」)註冊成立之泰銘石油集團有限公司。

本集團截至二零一四年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。本公司為投資控股公司。本集團之主要業務為(1)天然資源及石化產品貿易；(2)石油與天然氣勘探及生產；以及(3)提供金融服務。

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之營運貨幣相同。

2. 新訂及經修訂香港財務報告準則之應用

於本年度，本集團採納下列由香港會計師公會(「香港會計師公會」)所頒佈與本公司有關且於二零一四年一月一日開始之財政期間生效之新訂及經修訂準則、修訂及詮釋(以下統稱「新訂及經修訂香港財務報告準則」)：

香港(國際財務報告詮釋委員會)－詮釋第21號	徵費
香港會計準則第32號(修訂)	金融資產與金融負債抵銷
香港會計準則第36號(修訂)	披露非金融資產之可收回金額
香港會計準則第39號(修訂)	衍生工具之更替及延續對沖會計法
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

首次應用該等財務報告準則對本集團之會計政策及綜合財務報表所呈列可比較數字之追溯調整並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

Standards and Interpretations is issued but not yet adopted

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

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKFRS 11	Accounting for Acquisition of Interests in Joint Operations ⁵
Amendments to HKAS 1	Disclosure Initiative ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁵
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ⁵

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with early application is permitted.

³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application permitted.

2. 新訂及經修訂香港財務報告準則之應用(續)

已頒佈但未採納之準則及詮釋

本集團並無提早應用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：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約之收入 ³
香港財務報告準則第11號(修訂)	收購合營業務權益之會計法 ⁵
香港會計準則第1號(修訂)	披露計劃 ⁵
香港會計準則第16號及香港會計準則第38號(修訂)	澄清可接受之折舊及攤銷方法 ⁵
香港會計準則第16號及香港會計準則第41號(修訂)	農業：產花果植物 ⁵
香港會計準則第19號(修訂)	界定福利計劃：僱員供款 ⁴
香港會計準則第27號(修訂)	獨立財務報表之權益法 ⁵
香港財務報告準則第10號及香港會計準則第28號(修訂)(二零一一年)	投資者與其聯營公司或合營企業間資產出售或投入 ⁵
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28號(修訂)(二零一一年)	投資實體：應用綜合賬目之例外情況 ⁵
香港財務報告準則(修訂)	二零一零年至二零一二年週期年度改進 ⁶
香港財務報告準則(修訂)	二零一一年至二零一三年週期年度改進 ⁴
香港財務報告準則(修訂)	二零一二年至二零一四年週期年度改進 ⁵

¹ 於二零一八年一月一日或其後開始之年度期間生效，可提前應用。

² 於二零一六年一月一日或其後開始之首份全年香港財務報告準則財務報表生效，可提前應用。

³ 於二零一七年一月一日或其後開始之年度期間生效，可提前應用。

⁴ 於二零一四年七月一日或其後開始之年度期間生效，可提前應用。

⁵ 於二零一六年一月一日或其後開始之年度期間生效，可提前應用。

⁶ 於二零一四年七月一日或其後開始之年度期間生效，惟有限例外情況除外。可提前應用。

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綜合財務報表附註

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2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 新訂及經修訂香港財務報告準則之應用(續)

香港財務報告準則第15號客戶合約之收入

於二零一四年七月，香港財務報告準則第15號已頒佈並確立一項單一全面模式，供實體用於將自客戶合約產生之收益入賬。於香港財務報告準則第15號生效後，其將取代現時之收入確認指引，包括香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

香港財務報告準則第15號之核心原則為實體應確認向客戶轉讓承諾貨品或服務之收入款項，有關款項反映實體預期就交換該等貨品或服務而有權獲得之代價。具體而言，該準則引入五步法確認收入：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：按合約中履約責任分配交易價
- 第五步：於實體完成履約責任時確認收入

根據香港財務報告準則第15號，實體於完成履約責任時確認收入，即於特定履約責任相關之貨品或服務之「控制權」轉移予客戶時。香港財務報告準則第15號已就特定情況之處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡之披露。

本公司董事預期，於將來應用香港財務報告準則第15號可能對本集團綜合財務報表內作出之呈報金額及披露資料構成重大影響。然而，完成詳細檢討前，本集團對香港財務報告準則第15號之影響作出合理估計並不可行。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. APPLICATION OF NEW AND REVISED HKFRSs (Continued)

Amendments to HKAS 1 Disclosure Initiative

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

The amendments can be applied immediately and become mandatory for annual periods beginning on or after 1 January 2016.

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

The Group has commenced an assessment of the impact of these new and amended HKFRSs but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position. In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with Section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

2. 新訂及經修訂香港財務報告準則之應用(續)

香港會計準則第1號(修訂)披露計劃

香港會計準則第1號(修訂)為進一步鼓勵公司於釐定財務報表披露資料時運用專業判斷而設計。例如，該等修訂釐清適用於整份財務報表之重要性，而載入不屬重大之資料可限制財務披露資料之效用。再者，該等修訂澄清，公司應運用專業判斷決定資料於財務披露資料之呈列章節及排序。

該等修訂可即時應用，並於二零一六年一月一日或其後開始之年度期間強制應用。

除上文所披露外，本公司董事預期，應用上述新訂及經修訂香港財務報告準則不會對綜合財務報表構成重大影響。

本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但尚未能確定該等新訂及經修訂香港財務報告準則會否對其營運業績及財務狀況產生重大影響。此外，根據新香港《公司條例》(第622章)第358條，該條例第9部有關「賬目及審計」之規定於本公司在二零一四年三月三日或之後開始的首個財政年度實施。本集團正評估《公司條例》變動預期對首次應用新香港《公司條例》(第622章)第9部期間對綜合財務報表構成之影響。就目前所得結論為影響不太可能顯著，僅在綜合財務報表呈列及披露資料方面將受到影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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.

The consolidated financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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之適用披露。

本綜合財務報表按歷史成本法編製。歷史成本一般根據就換取貨物所付出代價之公平值釐定。

公平值乃於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格是否為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債的公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範疇之股權支付交易、香港會計準則第17號範疇之租賃交易，以及與公平值存在若干相似之處但並非公平值之計量（例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量輸入數據之可觀察程度及公平值計量輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據乃資產或負債之直接或間接可觀察輸入數據（第一級所包括報價除外）；及
- 第三級輸入數據乃資產或負債之不可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

3. 主要會計政策(續)

主要會計政策載列於下文。

綜合基準

本綜合財務報表包含本公司及由本公司及其附屬公司控制之實體之財務報表。取得控制權乃指本公司：

- 可對投資對象行使權力；
- 因參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項變動，則本公司會重估是否仍然控制投資對象。

當本集團取得附屬公司之控制權，便開始將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及各項其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團之會計政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest; and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted 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, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策 (續)

綜合基準 (續)

集團內公司間一切資產及負債、股權、收入、支出及與集團成員公司間交易相關之現金流量於綜合賬目時悉數撇銷。

當本集團失去附屬公司之控制權時，收益或虧損於損益中確認，並按(i)已收代價公平值及任何保留權益公平值總額；與(ii)資產(包括商譽)之過往賬面值、附屬公司負債及任何非控股權益間之差額計算。所有先前於其他全面收入確認之有關附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公平值，倘適用，列作於初步確認時於聯營公司或合資經營企業投資之成本。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

3. 主要會計政策 (續)

業務合併

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，按本集團所轉撥之資產、本集團對收購對象原擁有人產生之負債及本集團於交換收購對象之控制權所發行之股權於收購日期之公平值之總和計算。與收購有關之成本一般於產生時在損益確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與收購對象股權支付安排或本集團就取代收購對象之股權支付安排而訂立之股權支付安排有關之負債或股本工具，於收購日期根據香港財務報告準則第2號股權支付計量(見下文會計政策)；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)，根據該項準則計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 主要會計政策 (續)

業務合併 (續)

商譽乃以所轉讓代價、任何非控股權益於收購對象中所佔金額及收購方過往所持有收購對象股權公平值(如有)之總和超出所收購可識別資產及所承擔負債於收購日期之淨值之部份計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期之淨值超出所轉讓代價、任何非控股權益於收購對象中所佔金額及收購方過往所持有收購對象股權公平值(如有)之總和，則超出部份即時於損益確認為議價收購收益。

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔收購對象可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別非控股權益乃按其公平值或(如適用)另一項香港財務報告準則規定之基準計量。

倘本集團於業務合併中所轉讓代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並計入於業務合併中所轉讓代價之一部份。或然代價之公平值變動如適用計量期間調整，則追溯調整，於商譽作出相應調整。計量期間調整為於「計量期間」(自收購日期起計，不超過一年)就於收購日期存在之事實及情況所獲得其他資料產生之調整。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 主要會計政策 (續)

業務合併 (續)

隨後入賬之或然代價之公平值變動如不適用計量期間調整，則取決於或然代價如何分類。分類為權益之或然代價不會於往後申報日期重新計量，而其隨後結算乃於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」（如適用）於往後申報日期重新計量，而相應收益或虧損於損益確認。

當業務合併分階段實現，本集團先前於收購對象持有之股權重新計量至收購日期（即本集團獲得控制權當日）之公平值，而所產生收益或虧損（如有）會於損益確認。過往於收購日期前於其他全面收入確認之收購對象權益所產生款項乃重新分類至損益（倘有關處理方法適用於出售權益）。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告未完成會計處理之項目暫定數額。該等暫定數額會於計量期間（見上文）予以調整，並確認額外資產或負債，以反映於收購日期已存在而據知可能影響該日已確認款額之事實及情況取得之新資料。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit a pro rata on the basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3. 主要會計政策 (續)

商譽

收購一項業務產生之商譽乃按於業務收購日期所確立之成本減任何累計減值虧損(如有)列賬，於綜合財務狀況表獨立呈列。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之各相關現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。對於某個報告期之收購所產生之商譽，已獲分配商譽之現金產生單位於該報告期期末前測試減值。如現金產生單位之可收回金額少於其單位賬面值時，減值虧損首先減少該單位獲分配之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之減值虧損直接確認為收益或虧損。確認為商譽之減值虧損於隨後年度不予撥回。

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綜合財務報表附註

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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.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

3. 主要會計政策(續)

收益確認

收益按已收或應收代價之公平值計量，代表由日常業務中提供服務產生之應收金額。

商品銷售收益於貨品交付及擁有權轉移並於符合以下所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之已售商品之持續管理權或實際控制權；
- 收益金額能可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能可靠地計量。

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。實際利率即將於金融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。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Intangible assets

Intangible assets acquired separately

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 lives 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.

3. 主要會計政策 (續)

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。

確認折舊旨在於固定資產項目之估計可使用年期內以直線法撇銷其成本(減殘值)。估計可使用年期、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前瞻基準列賬。

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項目而產生收益或虧損，按出售所得款項與資產賬面值之差額計算，並於損益確認。

無形資產

單獨收購之無形資產

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前瞻基準列賬。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Intangible assets are 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 assets are 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.

3. 主要會計政策 (續)

無形資產 (續)

於業務合併收購之無形資產

於業務合併收購之無形資產與商譽分開確認及初步按收購日期之公平值(被視為其成本)確認。於初步確認後，業務合併所收購具備有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬，基準與單獨收購之無形資產相同。相反，業務合併所收購具備無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬(見下文有關有形及無形資產之減值虧損之會計政策)。

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。

勘探及估計資產

初步確認時，勘探及估計資產均以成本確認。初步確認後，勘探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。

勘探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支出。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Exploration and evaluation assets (Continued)

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.

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)

勘探及估計資產 (續)

當可顯示開採天然資源之技術可行性及商業可行性，則任何先前確認之勘探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。

勘探及估計資產減值

勘探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勘探之期間已屆滿或將於可見將來屆滿，並預期不會續期。
- 於特定範圍進一步勘探及估計天然資源之大量支出並非在預算或計劃內。
- 於特定範圍勘探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，而本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)勘探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。

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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)

勘探及估計資產 (續)

勘探及估計資產減值 (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。項目合夥人會於確定最後鑽探地點前就數個建議之鑽探地點作出討論。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。倘本集團決定放棄進一步勘探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勘探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。倘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(如有)。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。

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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 the amount as reported in the consolidated statement of profit or loss and other 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金額。減值虧損即時於損益中確認。

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。應課稅溢利與綜合損益及其他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 2014 截至二零一四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暫時差額確認。遞延稅項資產通常會就所有可扣減暫時差額按可能出現可利用暫時差額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暫時差額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。由相關投資之可扣稅暫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暫時差額之益處，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，按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 2014 截至二零一四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引起稅務結果。

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，按其功能貨幣(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於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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，除非年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重新分類至損益。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力)，按比例應佔之累計匯兌差額將重新分類至損益。

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。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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 2014 截至二零一四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或金融負債之公平值或自金融資產或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。實際利率指將債務工具預計可用年期或(如適用)較短期間之估計未來現金收入(包括構成實際利率之所有已付或已收費用、交易成本及其他溢價或折讓)準確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。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

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、其他應收賬款及按金及法定按金)採用實際利率法攤銷成本，減任何已確認減值虧損列賬。

利息收入乃採用實際利率確認，惟所確認利息並不重大的短期應收款項除外。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (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)

金融資產 (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記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。

與所有貸款及應收款項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。於其後收回之過往已撇銷款項將計入損益。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including accounts payable, other payables and accrued expenses, and amount due to a Director 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。

購回本公司本身之股本權益工具乃於權益中直接確認及扣除。概無就購買、出售、發行或註銷本公司本身之股本權益工具於損益確認收益或虧損。

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。實際利率指將金融負債預計可使用年期或(如適用)較短期間之估計未來現金付款(包括所有構成實際利率一部份之已付或已收費用、交易成本及其他溢價或折讓)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、其他應付賬款及應計費用、應付一名董事款項, 其後乃採用實際利率法按攤銷成本計算。

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For the year ended 31 December 2014 截至二零一四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

僅於資產現金流量之合約權利屆滿時，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。

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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. In previous years, the Group decided to suspend its drilling plan in Egypt after considering the political and social environment in Egypt and an impairment loss of approximately HK\$339,971,000 was recognised on oil concession rights. The Group's carrying value of exploration and evaluation assets in Egypt as at 31 December 2014 and 2013 was nil.

For assets under construction located in Tunisia, 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 2014, an impairment loss of approximately HK\$294,000 (2013: HK\$237,000) was recognised on assets under construction. The Group's carrying value of assets under construction as at 31 December 2014 was approximately HK\$5,482,000 (2013: HK\$5,776,000).

4. 估計不確定因素之主要來源(續)

勘探及估計資產減值

每年及當事實及實際情況顯示勘探及估計資產之賬面值可能超出其可收回金額，勘探及估計資產會進行減值評估。

本集團於釐定石油特許經營權是否減值時，須估計埃及政治社會環境之日後發展，以及油田之鑽探計劃。於過往年度，經考慮埃及政治社會環境及就石油特許經營權確認減值虧損約339,971,000港元後，本集團決定擱置於埃及之鑽探計劃。於二零一四年及二零一三年十二月三十一日，本集團於埃及之勘探及估計資產賬面值均為零。

至於位於突尼西亞之在建資產，倘於指定地區內進行進一步可行性研究(一般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。截至二零一四年十二月三十一日止年度，已就在建資產確認減值虧損約294,000港元(二零一三年：237,000港元)。於二零一四年十二月三十一日，本集團在建資產之賬面值約為5,482,000港元(二零一三年：5,776,000港元)。

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4. KEY SOURCE OF ESTIMATION UNCERTAINTY (Continued)

Impairment of intangible assets — mineral mining rights

The recoverable amount of the mineral mining rights have been determined based on value-in-use calculation. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the mineral mining rights and a suitable discount rate in order to calculate the present value. The management refers to the valuation performed by independent qualified valuers. In performing the valuation, the valuers have based on method of valuation which involves certain estimates and assumptions. This estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations. During the year ended 31 December 2014, no impairment loss (2013: nil) was recognised in respect of the mineral mining rights.

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 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 issuance 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)

無形資產減值 — 採礦權

採礦權之可收回金額乃基於使用價值計算釐定。使用價值計算要求本集團估計採礦權預期將產生之日後現金流及合適折現率，以計算現值。管理層參考獨立合資格估值師所作估值。估值師根據涉及若干估計及假設之估值方法進行估值。管理層就日後業務經營、稅前折現率以及有關使用價值計算之其他假設進行估計及假設。截至二零一四年十二月三十一日止年度，並無就採礦權確認任何減值虧損(二零一三年：無)。

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)。

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。

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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

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets — loans and receivables 金融資產 — 貸款及應收款項	353,164	382,388
Financial liabilities — amortised cost 金融負債 — 攤銷成本	216,293	171,784

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 and accrued expenses and amount due to a Director. 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，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

金融工具類別

財務風險管理目標及政策

本集團之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、其他應付賬款及應計費用及應付一名董事款項。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。

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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 amount due to a Director 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	
	資產		負債	
	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年
	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\$")	315	315	6,423	6,423
Subsidiaries with functional currency of HK\$	5,348	41,912	-	-

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、應付一名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。

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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% (2013: 5%) increase and decrease in A\$ against US\$. 5% (2013: 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% (2013: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss where A\$ strengthen 5% (2013: 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.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Decrease in loss	虧損減少	305	305

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged fixed deposits, loans receivable. 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 amount due to a Director. 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 amount due to a Director.

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)

下表詳述本集團對澳元兌美元上升及下跌5% (二零一三年：5%)之敏感度。5% (二零一三年：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% (二零一三年：5%)變動調整其換算。以下之正數顯示當澳元對美元上升5% (二零一三年：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及應收貸款有關。本集團亦因銀行結存、證券保證金融資客戶貸款及應付一名董事款項等浮息金融資產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借予證券保證金客戶之浮息貸款及應付一名董事款項之香港最優惠利率之改變。

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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 amount due to a Director 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 (2013: 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 (2013: 50 basis point) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2014 would increase/decrease by approximately HK\$96,000 (2013: HK\$101,000).

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 2014, 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借予證券保證金客戶之浮息貸款及應付一名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(二零一三年：50基點)即管理層對利率可能之合理變動之評估。

倘利率增加/減少50基點(二零一三年：50基點)，而所有其他可變數不變，本集團截至二零一三年十二月三十一日止年度之虧損將增加/減少約96,000港元(二零一三年：101,000港元)。

由於所涉影響不大，故編製敏感度分析時，並無計及銀行結存所受影響。

信貸風險

於二零一四年十二月三十一日，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。

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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 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 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. 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，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。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多名交易對手及客戶，因此並無重大集中信貸風險。

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，並由董事每月審閱。下表詳述本集團根據議定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 2014 截至二零一四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 31.12.2014
		% per annum	HK\$'000	HK\$'000
		% 每年	千港元	千港元
2014	二零一四年			
Accounts payable	應付賬款	–	109,908	109,908
Other payables	其他應付賬款	–	19,416	19,416
Amount due to a Director	應付一名董事款項	5%	86,969	86,969
			216,293	216,293

		Weighted average effective interest rate	Less than 1 month and total undiscounted cash flows	Total carrying amount at 31.12.2013
		% per annum	HK\$'000	HK\$'000
		% 每年	千港元	千港元
2013	二零一三年			
Accounts payable	應付賬款	–	93,219	93,219
Other payables	其他應付賬款	–	12,687	12,687
Amount due to a Director	應付一名董事款項	5.25%	65,878	65,878
			171,784	171,784

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 2014 截至二零一四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.

As at 31 December 2014 and 2013, no financial asset and liability is carried at fair value.

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賬面值與其公平值相若。

於二零一四年及二零一三年十二月三十一日，概無金融資產及金融負債以公平值入賬。

7. REVENUE

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of natural resources and petrochemicals	天然資源及石化產品銷售	287,695	537,326
Commission and brokerage income	佣金及經紀收入	16,592	16,815
Interest income arising from financial business	金融業務產生之利息收入	6,447	5,673
Advisory and consultancy fee	諮詢顧問費	2,393	3,072
		313,127	562,886

7. 收益

8. OTHER GAINS OR LOSSES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reversal of allowance for bad and doubtful debts	呆壞賬撥備回撥	1,443	6,305
Net exchange loss	匯兌虧損淨額	(497)	(78)
Gain on disposal of a subsidiary	出售一家附屬公司之收益	–	109
Gains on bargain purchase	議價購買之收益	–	394
		946	6,730

8. 其他收益或虧損

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. 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 the nature of the products provided and services rendered.

The Group is currently organised into three reportable segments — (1) trading business, (2) mineral mining, oil and gas business and (3) financial business. 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 allocate resources to segments and to assess their performance.

Trading business	—	sales of natural resources and petrochemicals
Mineral mining, oil and gas business	—	exploration and production of mineral, oil and gas
Financial business	—	provision of financial services, including stockbroking, futures and options broking, mutual funds, insurance-linked investment plans and provision of corporate financial services and immigration consultancy services, and securities margin financing

9. 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，乃主要根據所提供產品及所給予服務之性質作分類。

本集團目前由三個可呈報分類所組成 — (1) 貿易業務，(2) 採礦、油氣業務以及(3)金融業務。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之編製基準，用以對各分類分配資源及評估該分類之表現。

貿易業務	—	銷售天然資源及石化產品
採礦、油氣業務	—	礦物、石油及天然氣勘探及生產
金融業務	—	提供金融服務，包括股票經紀、期貨及期權經紀、互惠基金、保險掛鈎投資計劃及提供企業融資服務及移民顧問服務，以及證券孖展融資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

For the year ended 31 December 2014

9. 分類資料(續)

分類收益及業績

下列為本集團分類收益及業績之分析。

截至二零一四年十二月三十一日止年度

		Reportable segments			Consolidated
		可呈報分類			
		Trading	Mineral	Financial	綜合
		business	mining,	business	
		貿易業務	油氣業務	金融業務	
		探礦、			
		油氣業務			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
REVENUE	收益				
Segment revenue	分類收益	287,695	-	25,432	313,127
RESULTS	業績				
Segment profit (loss)	分類溢利(虧損)	3,683	(4,641)	3,472	2,514
Corporate administration costs	公司行政費用				(41,988)
Loss before taxation	除稅前虧損				(39,474)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the year ended 31 December 2013

9. 分類資料(續)

分類收益及業績(續)

截至二零一三年十二月三十一日止年度

		Reportable segments			Consolidated
		Trading business	Mineral mining, oil and gas business	Financial business	
		貿易業務	採礦、油氣業務	金融業務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
REVENUE	收益				
Segment revenue	分類收益	537,326	–	25,560	562,886
RESULTS	業績				
Segment profit (loss)	分類溢利(虧損)	2,708	(2,698)	4,325	4,335
Corporate administration costs	公司行政費用				(26,603)
Loss before taxation	除稅前虧損				(22,268)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the financial results by each segment without allocation of corporate administration costs. 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本集團會計政策相同。分類溢利(虧損)指並無分配公司行政費用之情況下各分類之財務業績。這是向董事會呈報資料之方式，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 2014 截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

At 31 December 2014

9. 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：

於二零一四年十二月三十一日

		Reportable segments			Consolidated
		可呈報分類			
		Trading business	Mineral mining, oil and gas business	Financial business	綜合
		貿易業務	採礦、油氣業務	金融業務	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
ASSETS	資產				
Segment assets	分類資產	340,059	9,774	207,824	557,657
Unallocated assets	未劃撥資產				26,366
Consolidated total assets	綜合資產總值				584,023
LIABILITIES	負債				
Segment liabilities	分類負債	2,069	9,603	113,325	124,997
Unallocated liabilities	未劃撥負債				93,878
Consolidated total liabilities	綜合負債總額				218,875

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2013

		Reportable segments			Consolidated
		Trading business	Mineral mining, oil and gas business	Financial business	
		貿易業務	採礦、油氣業務	金融業務	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
ASSETS	資產				
Segment assets	分類資產	199,909	21,492	186,213	407,614
Unallocated assets	未劃撥資產				45,948
Consolidated total assets	綜合資產總值				453,562
LIABILITIES	負債				
Segment liabilities	分類負債	11,625	10,189	162,702	184,516
Unallocated liabilities	未劃撥負債				6,226
Consolidated total liabilities	綜合負債總額				190,742

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

- all assets are allocated to operating segments other than 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 payables and accrued expenses in relation to corporate administration costs.

9. 分類資料(續)

分類資產及負債(續)

於二零一三年十二月三十一日

就監察分類表現及分配資源予各分類而言：

- 除收購一間附屬公司支付之訂金、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。
- 所有負債已分配予營運分類、與公司行政費用有關之其他應付款項及應計費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Other segment information

For the year ended 31 December 2014

9. 分類資料(續)

其他分類資料

截至二零一四年十二月三十一日止年度

		Reportable segments			Total	Unallocated	Consolidated
		Trading business	Mineral mining, oil and gas business	Financial business			
		貿易業務	採礦、油氣業務	金融業務	合共	未分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit (loss) or segment assets:	計量分類溢利(虧損)或分類資產計入之金額:						
Additions to fixed assets	固定資產增添	7,831	-	1	7,832	-	7,832
Goodwill	商譽	25,950	-	-	25,950	-	25,950
Deposit paid for acquisition of land use rights	收購土地使用權支付之訂金	137,456	-	-	137,456	-	137,456
Deposit paid for acquisition of a subsidiary	收購一間附屬公司支付之訂金	-	-	-	-	34,134	34,134
Impairment loss on exploration and evaluation assets	勘探及估計資產減值虧損	-	294	-	294	-	294
Amortisation	攤銷	-	2,402	-	2,402	-	2,402
Depreciation	折舊	546	-	302	848	-	848
Reversal of allowance for bad and doubtful debts	呆壞賬撥備回撥	-	-	(1,443)	(1,443)	-	(1,443)
Finance costs	財務費用	-	-	3,726	3,726	-	3,726
Interest income	利息收入	(209)	-	(6,447)	(6,656)	(1)	(6,657)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2013

	Reportable segments 可呈報分類			Total 合共	Unallocated 未分配	Consolidated 綜合
	Trading business 貿易業務	Mineral mining, oil and gas business 採礦、 油氣業務	Financial business 金融業務			
	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 profit (loss) or segment assets:計量分類溢利(虧損)或
分類資產計入之金額:

Additions to fixed assets	固定資產增添	100	–	199	299	1,064	1,363
Addition to exploration and evaluation assets	勘探及估計資產 增添	–	6,013	–	6,013	–	6,013
Addition to intangible assets	無形資產增添	–	12,012	–	12,012	–	12,012
Impairment loss on exploration and evaluation assets	勘探及估計資產 減值虧損	–	237	–	237	–	237
Amortisation	攤銷	–	1,001	–	1,001	–	1,001
Depreciation	折舊	12	–	334	346	134	480
Reversal of allowance for bad and doubtful debts	呆壞賬撥備 回撥	–	–	(6,305)	(6,305)	–	(6,305)
Finance costs	財務費用	–	–	2,257	2,257	–	2,257
Interest income	利息收入	(56)	–	(5,673)	(5,729)	(9)	(5,738)

Geographical information

All of the activities of trading business are based in PRC and Hong Kong. The activities of mineral mining are based in Kenya, while oil and gas business are based in Egypt, Tunisia and Madagascar. All of the activities of the financial business are based in Hong Kong.

9. 分類資料(續)

其他分類資料(續)

截至二零一三年十二月三十一日止年度

	Reportable segments 可呈報分類			Total 合共	Unallocated 未分配	Consolidated 綜合
	Trading business 貿易業務	Mineral mining, oil and gas business 採礦、 油氣業務	Financial business 金融業務			
	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 profit (loss) or segment assets:

Additions to fixed assets	固定資產增添	100	–	199	299	1,064	1,363
Addition to exploration and evaluation assets	勘探及估計資產 增添	–	6,013	–	6,013	–	6,013
Addition to intangible assets	無形資產增添	–	12,012	–	12,012	–	12,012
Impairment loss on exploration and evaluation assets	勘探及估計資產 減值虧損	–	237	–	237	–	237
Amortisation	攤銷	–	1,001	–	1,001	–	1,001
Depreciation	折舊	12	–	334	346	134	480
Reversal of allowance for bad and doubtful debts	呆壞賬撥備 回撥	–	–	(6,305)	(6,305)	–	(6,305)
Finance costs	財務費用	–	–	2,257	2,257	–	2,257
Interest income	利息收入	(56)	–	(5,673)	(5,729)	(9)	(5,738)

地區資料

貿易業務之一切活動在中國及香港進行。採礦活動在肯尼亞進行，而油氣業務在埃及、突尼西亞及馬達加斯加進行。金融業務之一切活動在香港進行。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

The Group's revenue and its non-current assets, other than deposits paid for acquisition of a subsidiary, statutory deposits and loans receivable, by geographical location of the assets regarding its operations are detailed below:

		Revenue 收益		Non-current assets 非流動資產	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	281,182	473,989	1,869	1,544
Tunisia	突尼西亞	–	–	5,482	5,776
Kenya	肯尼亞	–	–	8,609	11,011
PRC	中國	31,945	88,897	170,065	90
		313,127	562,886	186,025	18,421

Information about major customer

Revenue from customers of the year ended 31 December 2014 and 2013 contributing over 10% of the total revenue of the Group are all generated from trading business and as follows:

		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Customer A	客戶甲	255,750	222,867
Customer B	客戶乙	–	187,372
Customer C	客戶丙	–	58,020
Customer D	客戶丁	31,945	–

There is no other single customer contributing over 10% of total revenue of the Group for the years ended 31 December 2014 and 2013.

9. 分類資料(續)

地區資料(續)

除收購一間附屬公司支付之訂金、法定按金及應收貸款外，本集團按資產之地理位置劃分其經營之收益及其非流動資產詳情如下：

主要客戶之資料

以下為截至二零一四年及二零一三年十二月三十一日止年度佔本集團總收益逾10%之所有產生自貿易業務之客戶收益：

截至二零一四年及二零一三年十二月三十一日止年度，並無其他單一客戶貢獻本集團總收益10%以上。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

10. FINANCE COSTS

10. 財務費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 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	5	168
Amount due to a Director	應付一名董事款項	3,721	2,089
		3,726	2,257

11. TAXATION

11. 稅項

Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

綜合損益及其他全面收益表之所得稅乃指：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax — origination and reversal of temporary difference	遞延稅項 — 暫時差額之產生及撥回	(721)	(300)

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2014 and 2013 as the relevant group entities have no assessable profits or the assessable profit is wholly absorbed by tax losses brought forward for both years.

由於截至二零一四年及二零一三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撥備。

No PRC Enterprise Income Tax was provided for the year ended 31 December 2014 and 2013 as the relevant group entities incurred a loss for PRC Enterprise Income Tax purposes for the year.

由於就中國企業所得稅而言，相關集團實體於截至二零一四年及二零一三年十二月三十一日止年度錄得虧損，故並無就該年度計提中國企業所得稅。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. No provision for profits tax is made in other jurisdictions as the subsidiaries operating in other jurisdictions have no assessable profits for both years.

於其他司法權區產生之稅項按相關司法權區現行稅率計算。由於在其他司法權區經營之附屬公司於該兩個年度均無任何應課稅溢利，故並無計提其他司法權區之利得稅。

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11. TAXATION (Continued)

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

11. 稅項(續)

年度稅項與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(39,474)	(22,268)
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	(6,513)	(3,674)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,158)	(845)
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損之稅務影響	7,490	5,237
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	613	340
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	(334)	(1,225)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	(819)	(133)
Taxation for the year	年度稅項	(721)	(300)

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12. LOSS FOR THE YEAR

12. 年度虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	年度虧損已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	1,050	1,000
Amortisation	攤銷	2,402	1,001
Depreciation	折舊	848	480
Staff cost, including Directors' remuneration	員工成本(包括董事酬金)	34,123	28,438
Contributions to retirement benefits scheme (included in staff costs)	退休福利計劃供款(計入員工成本)	685	582
Cost of inventories recognised as expense	確認為開支之存貨成本	286,893	533,428
Gain from error trades	錯誤交易收益	(2)	(2)
Interest income on bank deposits (including in other income)	銀行存款之利息收入(計入其他收入)	(245)	(65)
Operating lease in respect of office premises	有關辦公室物業之經營租約	8,704	6,332

13. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

13. 董事及主要行政人員酬金

		Hui Chi Ming 許智銘 HK\$'000 千港元 (Note) (附註)	Neil Bush 尼爾·布什 HK\$'000 千港元 (Note) (附註)	Chui Say Hoe 徐世和 HK\$'000 千港元 (Note) (附註)	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 2014 二零一四年 HK\$'000 千港元
Fees:	袍金:									
Independent Non-Executive Directors	獨立非執行董事	-	-	-	-	-	50	50	50	150
Other emoluments to Executive Directors:	執行董事之其他酬金:									
Salaries and other benefits	薪金及其他福利	3,000	3,069	1,200	2,808	984	-	-	-	11,061
Contributions to retirement benefits scheme	退休福利計劃供款	17	-	-	17	17	-	-	-	51
Total remuneration	總酬金	3,017	3,069	1,200	2,825	1,001	50	50	50	11,262

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

13. 董事及主要行政人員酬金 (續)

	Hui Chi Ming 許智銘	Neil Bush 尼爾·布什	Chui Say Hoe 徐世和	Lam Kwok Hing 藍國慶	Nam Kwok Lun 藍國倫	Ng Chi Kin David 伍志堅	Chen Wei-Ming Eric 陳偉明	Kwan Wang Wai Alan 關宏偉	Total 合共
	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元 (Note) (附註)	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	2013 二零一三年 HK\$'000 千港元
Fees:									
Independent Non-Executive Directors									
袍金：									
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	3,000	3,074	1,200	2,808	984	-	-	-	11,066
薪金及其他福利									
Contributions to retirement benefits scheme	15	-	9	15	15	-	-	-	54
退休福利計劃供款									
Total remuneration	3,015	3,074	1,209	2,823	999	50	50	50	11,270
總酬金									

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 (2013: nil).

於兩個年度內，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(二零一三年：無)。

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14. EMPLOYEES' EMOLUMENTS

The five individuals with the highest emoluments in the Group included three (2013: three) Directors of the Company for the year, details of whose emoluments are included in note 13. The emoluments of the remaining two (2013: two) individuals were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,880	3,483
Contributions to retirement benefits scheme	退休福利計劃供款	17	15
		3,897	3,498

The emoluments of two (2013: two) individuals with the highest emolument are within the following band:

Emoluments band	酬金範圍	2014 二零一四年 No. of individuals 人數	2013 二零一三年 No. of individuals 人數
HK\$1,500,000 to HK\$1,999,999	1,500,000港元至1,999,999港元	1	2
HK\$2,000,000 to HK\$2,499,999	2,000,000港元至2,499,999港元	1	–
		2	2

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. 僱員酬金

於年度內，本集團之五名最高薪酬人士包括三名(二零一三年：三名)本公司董事，其薪酬詳情載於附註13。其餘兩名(二零一三年：兩名)人士之酬金如下：

兩名(二零一三年：兩名)最高薪人士之酬金介乎下列範圍內：

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。

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15. LOSS PER SHARE

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	(37,756)	(21,471)
		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	1,518,628	1,458,914

No adjustment has been made to the basic loss per share presented for the years ended 31 December 2014 and 2013 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share presented.

16. DIVIDEND

No dividend was paid or proposed during 2014, nor has any dividend been proposed since the end of the reporting period (2013: nil).

15. 每股虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

由於未行使之認股權對所呈列每股基本虧損有反攤薄影響，故並無就攤薄對截至二零一四年及二零一三年十二月三十一日止年度所呈列每股基本虧損作出調整。

16. 股息

於二零一四年並無派付或建議派付股息，自報告期終日以來亦無建議派付任何股息（二零一三年：無）。

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17. FIXED ASSETS

17. 固定資產

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in process 在建工程 HK\$'000 千港元	Total 合共 HK\$'000 千港元
COST	成本						
At 1 January 2013	於二零一三年一月一日	1,212	5,178	1,582	2,132	–	10,104
Additions	增添	33	408	155	767	–	1,363
Disposals	出售	–	–	–	(2,132)	–	(2,132)
Exchange adjustment	匯兌調整	–	2	–	–	–	2
At 31 December 2013	於二零一三年十二月三十一日	1,245	5,588	1,737	767	–	9,337
Additions	增添	204	180	30	724	–	1,138
Acquisition of a subsidiary	收購一間附屬公司	–	36	–	327	6,331	6,694
Disposals	出售	(230)	–	–	–	–	(230)
Exchange adjustment	匯兌調整	–	(4)	–	(4)	(83)	(91)
At 31 December 2014	於二零一四年十二月三十一日	1,219	5,800	1,767	1,814	6,248	16,848
DEPRECIATION	折舊						
At 1 January 2013	於二零一三年一月一日	1,086	4,639	1,498	2,132	–	9,355
Provided for the year	年度撥備	70	238	44	128	–	480
Written off on disposal	出售撇銷	–	–	–	(2,132)	–	(2,132)
At 31 December 2013	於二零一三年十二月三十一日	1,156	4,877	1,542	128	–	7,703
Provided for the year	年度撥備	109	337	57	345	–	848
Written off on disposal	出售撇銷	(230)	–	–	–	–	(230)
Exchange adjustment	匯兌調整	–	(1)	–	–	–	(1)
At 31 December 2014	於二零一四年十二月三十一日	1,035	5,213	1,599	473	–	8,320
CARRYING VALUES	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	184	587	168	1,341	6,248	8,528
At 31 December 2013	於二零一三年十二月三十一日	89	711	195	639	–	1,634

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%

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

18. INTANGIBLE ASSETS

18. 無形資產

		Mineral mining rights 採礦權 HK\$'000 千港元	Trading rights 交易權 HK\$'000 千港元	Total 合共 HK\$'000 千港元
COST	成本			
At 1 January 2013	於二零一三年一月一日	–	50	50
Acquisition of a subsidiary	收購一間附屬公司	12,012	–	12,012
At 31 December 2013 and 31 December 2014	於二零一三年十二月三十一日及 二零一四年十二月三十一日	12,012	50	12,062
AMORTISATION	折舊			
At 1 January 2013	於二零一三年一月一日	–	50	50
Provided for the year	年度撥備	1,001	–	1,001
At 31 December 2013	於二零一三年十二月三十一日	1,001	50	1,051
Provided for the year	年度撥備	2,402	–	2,402
At 31 December 2014	於二零一四年十二月三十一日	3,403	50	3,453
CARRYING VALUES	賬面值			
At 31 December 2014	於二零一四年十二月三十一日	8,609	–	8,609
At 31 December 2013	於二零一三年十二月三十一日	11,011	–	11,011

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。

Mineral mining rights represented the rights granted under the Licence 253 in respect of Kenya Mine 253, an area of approximately 1,056 square kilometers situated in Kitui District Eastern Province, Kenya. Mineral mining rights arising the acquisition of subsidiaries as set out in note 37 and were amortised over five years.

採礦權指根據有關肯尼亞第253號礦場之第253號許可證授出之權利，該礦場位於肯尼亞東部省庫裡亞地區(Kitui District Eastern Province)，面積約1,056平方公里。收購附屬公司產生之採礦權詳列於附註37內，並分五年攤銷。

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19. EXPLORATION AND EVALUATION ASSETS

19. 勘探及估計資產

		Assets under- construction (Note a) 在建資產 (附註a) HK\$'000 千港元	Oil concession rights (Note b) 石油特許 經營權 (附註b) HK\$'000 千港元	Total 合共 HK\$'000 千港元
COST AND CARRYING VALUES 成本及賬面值				
At 1 January 2013	於二零一三年一月一日	–	–	–
Acquisition of subsidiaries	收購附屬公司	6,013	–	6,013
Impairment loss	減值虧損	(237)	–	(237)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	5,776	–	5,776
Impairment loss	減值虧損	(294)	–	(294)
At 31 December 2014	於二零一四年十二月三十一日	5,482	–	5,482

Notes:

- (a) Assets under construction presented the cost of various kinds of oil drilling and production equipment located in Ksar Hadada, Tunisia, from the acquisition of subsidiaries as set out in note 37. As at 31 December 2014, the Group carried out an impairment review for the exploration and evaluation assets in Tunisia. An impairment loss of approximately HK\$294,000 (2013: HK\$237,000) was recognised in profit or loss in relation to the exploration and evaluation assets in Tunisia.
- (b) Oil concession rights represented rights given by the Egyptian government in relation to exploration and extraction in 100% of oil field of Block 2 West Esh El Mallaha in Egypt ("Block 2"). 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 since 2011. As a result, the entire oil concession rights of HK\$339,791,000 was fully impaired in previous year. During the year ended 31 December 2014 and 2013, the political and social environment in Egypt is still unable and the Group suspended the development in Egypt until the political environment becomes more stable.

附註：

- (a) 如附註37所載，在建資產指源自收購附屬公司位於突尼西亞Ksar Hadada各種石油鑽探及生產設備之成本。於二零一四年十二月三十一日，本集團對突尼西亞之勘探及估計資產進行減值檢討。就突尼西亞之勘探及估計資產於損益中確認約294,000港元(二零一三年：237,000港元)之減值虧損。
- (b) 石油特許經營權指埃及政府就勘探及開採埃及West Esh El Mallaha二區全部油田(「二區油田」)授出之權利。由於埃及政治及社會環境動盪，故自二零一一年起並無就進一步勘探及評估天然資源產生任何實際支出。因此，約339,791,000港元之全部石油特許經營權於過往年度悉數減值。於截至二零一四年及二零一三年十二月三十一日止年度，埃及政治及社會環境仍然不穩定，故本集團擱置於埃及之發展，直至政治環境轉趨穩定為止。

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20. GOODWILL

The goodwill is generated from the major acquisition transactions for acquiring 65% equity interest of Beibuwan Yuchai Energy Chemicals Co., Limited ("Beibuwan Energy") which has been completed on 7 March 2014. Beibuwan Energy is applying a port of land located in Qinzhou Guangxi and will engage in manufacturing and trading of petrochemical products.

The Group

		2014 二零一四年 HK\$'000 千港元
COST:	成本：	
At 1 January	於一月一日	-
Arising on acquisition of a subsidiary	產生自收購一間附屬公司	26,082
Exchange difference	匯兌差額	(132)
<hr/>		
At 31 December	於十二月三十一日	25,950

For the purpose of impairment testing, goodwill of approximately HK\$25,950,000 has been allocated to a individual cash generating unit (CGU), comprising a subsidiary in trading business. During the year ended 31 December 2014, the Directors determines that there are no impairments of goodwill.

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budget approved by the Directors covering a 5-year period, and discount rate of 11.89%. The cash flows beyond the 5-year period are extrapolated using a steady 2.5% growth rate. This growth rate is based on the expected inflation rate in PRC. The Directors believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount of the CGU.

21. DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS

The deposits paid for acquisition of land use rights represented the consideration paid by Beibuwan Energy to obtain land use rights at Qinzhou Petrochemical Industrial Park, Qinzhou Port, Guangxi with total area of approximately 2,100 mu, of which 1,873 mu will be used for production while the remaining area will be used for storage.

20. 商譽

商譽源於二零一四年三月七日完成之主要收購交易，涉及收購北部灣玉柴能源化工有限公司（「北部灣能源」）之65%股權。北部灣能源現正申請一幅位於廣西欽州之土地，日後將從事石化產品製造及貿易業務。

本集團

就減值測試而言，為數約25,950,000港元之商譽已分配至個別現金產生單位，包括一家從事貿易業務之附屬公司。截至二零一四年十二月三十一日止年度，董事認為商譽並無減值。

現金產生單位之可收回金額乃根據使用價值進行計算而釐定。此計算法按董事所批准之五年期財務預算及折現率11.89%作出現金流量預測。五年期後之現金流量乃採用2.5%穩定增長率進行推測。此增長率乃基於中國預期通脹率計算。董事相信，任何此等假設出現任何合理可能變動將不會導致現金產生單位之賬面總值超出現金產生單位之可收回總金額。

21. 收購土地使用權支付之訂金

收購土地使用權支付之訂金指北部灣能源就取得廣西欽州港欽州石化工業園總面積約2,100畝之土地使用權而支付之代價，其中1,873畝將用作生產，而餘下面積則用作倉庫。

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22. DEFERRED TAX LIABILITIES

The following is deferred tax liabilities recognised and movements thereon during the year ended 31 December 2014:

		Mineral mining rights 採礦權 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	-
Acquisition of subsidiaries	收購附屬公司	3,603
Credit to profit or loss	撥入損益	(300)
At 1 January 2014	於二零一四年一月一日	3,303
Credit to profit or loss	撥入損益	(721)
At 31 December 2014	於二零一四年十二月三十一日	2,582

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\$102,322,000 (2013: HK\$63,647,000) and HK\$100,950,000 (2013: 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.

22. 遞延稅項負債

以下為於截至二零一四年十二月三十一日止年度確認之遞延稅項負債及其變動：

於報告期終日，本集團有關於除石油特許經營權以外的勘探及評估資產的未動用估計稅務虧損及可扣稅暫時差額分別約102,322,000港元(二零一三年：63,647,000港元)及100,950,000港元(二零一三年：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。

23. STATUTORY DEPOSITS

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits with:	存放於下列公司之款項：		
The Stock Exchange	聯交所	275	275
The Securities and Futures Commission	證券及期貨事務監察委員會	2,100	2,100
Hong Kong Securities Clearing Company Limited ("HKSCC")	香港中央結算有限公司 (「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	1,550	1,532
		4,125	4,107

23. 法定按金

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24. LOANS RECEIVABLE

24. 應收貸款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	2,733	822
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(可自報告 期終日起十二個月內 收取)	2,445	416
Non-current assets (receivable after 12 months from the end of the reporting period)	非流動資產(可自報告 期終日起十二個月後 收取)	288	406
		2,733	822

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：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Matured within 1 year	一年內到期	2,445	416
Matured within 1 year and 2 years	一年至兩年內到期	130	137
Matured within 2 years and 3 years	兩年至三年內到期	119	111
Matured within 3 years and 4 years	三年至四年內到期	39	119
Matured within 4 years and 5 years	四年至五年內到期	-	39
		2,733	822

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24. LOANS RECEIVABLE (Continued)

Loans receivable with a carrying value of approximately HK\$2,380,000 (2013: HK\$468,000) is secured by a property located in Hong Kong. The Group is not permitted to sell or repledge the property in the absence of default by the customer.

The effective interest rates (which are equal to contractual interest rates) on the Group's loans receivable ranged from 5% to 7% per annum (2013: 5.25% to 7%). 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\$2,461,000 (2013: HK\$563,000) 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.

Loans receivable with a carrying amount of approximately HK\$272,000 (2013: HK\$259,000) are past due as at the reporting date but not impaired, as the Group considered the amount is still recoverable and therefore no provision is considered necessary.

Loans receivable with a carrying amount of approximately HK\$Nil (2013: HK\$9,000) are impaired as the Group considered the amount become uncollectible.

24. 應收貸款(續)

賬面值約2,380,000港元(二零一三年: 468,000港元)之應收貸款以香港物業作抵押。客戶並無拖欠貸款情況下,本集團不可出售或再抵押該物業。

本集團應收貸款之實際利率(等同合約利率)為每年5%至7%(二零一三年: 5.25%至7%)。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2,461,000港元(二零一三年: 563,000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,因此認為毋須作出撥備。

賬面值約272,000港元(二零一三年: 259,000港元)之應收貸款於報告日期已逾期但未減值,由於本集團認為該款項仍可收回,故認為毋須作出撥備。

賬面值約零港元(二零一三年: 9,000港元)之應收貸款已減值,原因為本集團認為該款項已不可收回。

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25. ACCOUNTS RECEIVABLE

25. 應收賬款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Accounts receivable consist of:	應收賬款包括下列項目：		
Accounts receivable arising from business of trading natural resource and petrochemical	天然資源及石化產品貿易所產生之應收賬款	1,162	13,220
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	33,189	31,623
Less: Allowance for doubtful debts	扣除：呆賬撥備	(502)	(1,945)
		32,687	29,678
— Hong Kong Securities Clearing Company Limited ("HKSCC")	— 香港中央結算有限公司 (「香港結算」)	3,256	4,108
Accounts receivable from Hong Kong Futures Exchange Clearing Corporation Limited ("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有限公司 (「香港期貨結算」)賬款	2,805	2,758
Loans to securities margin clients	給予證券保證金客戶之貸款	67,911	45,788
Less: Allowance for doubtful debts	扣除：呆賬撥備	(91)	(39)
		67,820	45,749
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	680	1,863
		108,410	97,376

An average credit period for accounts receivable from trading business is 30 days. The accounts receivable from trading of natural resources and petrochemicals aged within 90 days. Included in the accounts receivable from business of trading natural resource and petrochemical is HK\$1,162,000 (2013: HK\$1,023,000) which is denominated in US\$, a currency other than the functional currency of the relevant group entity.

來自貿易業務應收賬款之平均信貸期為30日。天然資源及石化產品貿易產生之應收賬款之賬齡為90日內。計入天然資源及石化產品貿易業務之應收賬款為1,162,000港元(二零一三年：1,023,000港元)，乃以美元計值，而美元並非相關集團實體之功能貨幣。

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25. ACCOUNTS RECEIVABLE (Continued)

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.

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\$215,070,000 (2013: HK\$183,254,000). The average percentage of collateral over the outstanding balance as at 31 December 2014 is ranged from 101% to 5263% (2013: 103% to 3870%). 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.

25. 應收賬款(續)

現金客戶、香港結算及香港期貨結算應收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日內。

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之貸款須於要求時償還及按永亨銀行有限公司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，因此並無披露賬齡分析。貸款以公平值約215,070,000港元(二零一三年：183,254,000港元)之已抵押流通證券作擔保。於二零一四年十二月三十一日，未償還結餘之抵押品之平均百分比介乎101%至5263% (二零一三年：103%至3870%)。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出售或再抵押流通證券。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。

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25. ACCOUNTS RECEIVABLE (Continued)

The Group does not provide any credit term to its advisory for financial management clients. The aged analysis of accounts receivable arising from the business of advisory for financial management clients is as follow:

Accounts receivable from the business of advisory for financial management clients

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-90 days	0至90日	330	1,603
More than 90 days	90日以上	350	260
		680	1,863

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0-90 days	0至90日	31,303	28,135
91-180 days	91至180日	1,384	1,543
		32,687	29,678

25. 應收賬款(續)

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之賬齡分析如下：

財務管理諮詢業務客戶之應收賬款

現金客戶之結算期通常為交易日期後一至兩日。現金客戶產生之應收賬款之賬齡分析如下：

應收現金客戶賬款

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25. ACCOUNTS RECEIVABLE (Continued)

Accounts receivable from cash clients (Continued)

The accounts receivable from cash clients with a carrying amount of approximately HK\$15,359,000 (2013: HK\$23,397,000) 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 (2013: 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 2014 and 2013 with reference to the subsequent settlement received after the end of the reporting period.

Movement in the allowance for doubtful debts of cash clients

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	1,945	3,070
Amounts recovered during the year	本年度收回金額	(1,443)	(1,125)
Balance at end of the year	年終結餘	502	1,945

Movement in the allowance for doubtful debts of securities margin clients

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	39	5,228
Impairment losses recognised on receivables	應收款項減值虧損確認	52	3
Amounts recovered during the year	本年度收回金額	-	(5,192)
Balance at end of the year	年終結餘	91	39

25. 應收賬款(續)

應收現金客戶賬款(續)

於報告期終日，賬面值約為15,359,000港元(二零一三年：23,397,000港元)之應收現金客戶賬款已逾期但未有減值。逾期但未有減值款項之平均賬齡為30日內(二零一三年：30日內)。董事參考報告期終日後之其後結算情況認為，於二零一四年及二零一三年十二月三十一日，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

證券保證金客戶呆賬撥備之變動

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25. ACCOUNTS RECEIVABLE (Continued)

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

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.

25. 應收賬款(續)

現金客戶及證券保證金客戶呆賬撥備包括應收一直面對嚴重財政困難之客戶之個別已減值應收賬款。證券保證金客戶撥備額乃經考慮出售本集團所持相關已抵押流通證券之所得款項後釐定。

於釐定應收賬款可否收回時，本集團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。

26. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

26. 其他應收賬款、預付款項及按金

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other receivables	其他應收賬款	25,809	275
Amounts due from non-controlling interests (note a)	應收非控股權益款項 (附註a)	11,393	11,393
Rental and other deposits	租金及其他按金	2,252	2,803
Prepayments	預付款項	6,287	5,031
Advance to suppliers arising from trading business	因貿易業務向供應商墊款	31,000	52,753
		76,741	72,255

Note:

- (a) Amounts due from non-controlling interests are unsecured, interest free and recoverable on demand. As at 31 December 2014 and 2013, included in the amount, approximately HK\$11,393,000 was denominated in US\$, a currency other than the functional currency of the relevant group entities.

附註：

- (a) 應收非控股權益款項為無抵押、免息及按要求收回。於二零一四年及二零一三年十二月三十一日，計入有關款項約11,393,000港元以美元計值，而美元並非相關集團實體之功能貨幣。

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27. 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 at 0.225% (2013: 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 approximately HK\$5,204,000 (2013: HK\$5,193,000) 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% (2013: 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.

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% (2013: 0.01%) per annum with an original maturity of three months or less. Included in bank balances (general accounts) and cash are approximately HK\$5,451,000 (2013: HK\$30,257,000) and HK\$72,000 (2013: HK\$58,000) and which are denominated in US\$ and RMB respectively, a currency other than the functional currency of the relevant group entity.

27. 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為每年0.225%(二零一三年: 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)之約5,204,000港元(二零一三年: 5,193,000港元)以非相關集團實體之功能貨幣美元列值。

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。該等客戶之款項存入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%(二零一三: 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。

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%(二零一三年: 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)及現金之約5,451,000港元(二零一三年: 30,257,000港元)及72,000港元(二零一三年: 58,000港元)分別以非相關集團實體之功能貨幣美元及人民幣列值。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

28. ACCOUNTS PAYABLE

28. 應付賬款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 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	94,093	80,276
— HKSCC	— 香港結算	2,869	1,368
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	5,023	5,236
Amounts due to securities margin clients	應付證券保證金客戶款項	7,923	6,339
		109,908	93,219

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

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

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

The accounts payable amounting to approximately HK\$88,636,000 (2013: HK\$75,199,000) 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.

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日內。

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。未償還款項超出香港期貨結算所規定保證金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，因此並無披露賬齡分析。

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，因此並無披露賬齡分析。

於進行受規管活動過程中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之應付賬款約為88,636,000港元(二零一三年：75,199,000港元)。然而，本集團現時並無可執行權利以存款抵銷該等應付賬款。

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29. OTHER PAYABLES AND ACCRUED EXPENSES

29. 其他應付賬款及應計費用

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付款項	6,977	8,805
Accrued expenses	應計費用	12,439	10,572
Receipts in advance from trading business	貿易業務之預收款項	-	8,965
		19,416	28,342

30. AMOUNT DUE TO A DIRECTOR

30. 應付一名董事款項

Amount due to a Director is unsecured, interest bearing at Hong Kong Prime Rate quoted by Wing Hang Bank Limited (2013: Hong Kong Prime Rate quoted by Wing Hang Bank Limited) per annum and are repayable on demand.

應付一名董事款項為無抵押，按永亨銀行報價的香港最優惠利率（二零一三年：永亨銀行報價的香港最優惠利率）每年計息及須應要求償還。

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31. SHARE CAPITAL

31. 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：		
At 31 December 2013 and 2014	於二零一三年及二零一四年十二月三十一日	10,000,000	1,000,000
<i>Issued and fully paid:</i>	已發行及繳足：		
At 1 January 2013	於二零一三年一月一日	1,456,844	145,684
Share repurchased and cancelled (<i>note a</i>)	股份購回及註銷(附註a)	(740)	(74)
Issued on 6 December 2013 (<i>note b</i>)	於二零一三年十二月六日發行(附註b)	32,000	3,200
At 31 December 2013	於二零一三年十二月三十一日	1,488,104	148,810
Share repurchased and cancelled (<i>note c</i>)	股份購回及註銷(附註c)	(23,252)	(2,325)
Exercised of share option (<i>note d</i>)	行使購股權(附註d)	30,000	3,000
Issued in consideration for the acquisition (<i>note e</i>)	作為收購代價而發行(附註e)	19,426	1,943
Issued in consideration for the acquisition (<i>note f</i>)	作為收購代價而發行(附註f)	29,174	2,917
At 31 December 2014	於二零一四年十二月三十一日	1,543,452	154,345

Notes:

(a) During the year ended 31 December 2013, the Company repurchased its own shares through the Stock Exchange of Hong Kong Limited as follows:

附註：

(a) 截至二零一三年十二月三十一日止年度，本公司透過香港聯合交易所有限公司購回其本身股份如下：

Month of repurchase 購回月份	No. of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
November 2013	二零一三年十一月	740,000	1.45	1.39	1,031

The above shares were cancelled on 29 November 2013.

上述股份已於二零一三年十一月二十九日註銷。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

年內，本公司各附屬公司概無購入、出售或贖回本公司任何上市證券。

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31. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) Pursuant to 2 subscription agreements dated 21 November 2013 entered into between Mr. Chen Weiwen, Mr. Fan Chun Sing ("Subscribers") and the Company, Subscribers subscribed for 32,000,000 new shares of HK\$0.10 in the Company at a price of HK\$1.42 per share. These new shares were issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 27 June 2013. All the issued shares rank pari passu in all respects with other shares in issue.
- (c) During the year, the Company repurchased its own shares through the Stock Exchange of Hong Kong Limited as follows:

Month of repurchase 購回月份	No. of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
April 2014	二零一四年四月	15,004,000	1.88	1.54	26,052
May 2014	二零一四年五月	7,748,000	1.56	1.19	10,733
July 2014	二零一四年七月	500,000	1.03	1.00	509
November 2014*	二零一四年十一月*	40,000	1.03	1.03	41
December 2014*	二零一四年十二月*	8,810,000	1.04	0.94	8,766

The above shares were cancelled during the period (except those repurchased in November and December).

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

* The shares repurchased during November and December have not been cancelled.

- (d) On January 2014, a total of 30,000,000 share option was exercised at an exercise price of HK\$1.38 per share, and a total of 30,000,000 shares was issued with aggregated nominal value of HK\$3,000,000.
- (e) During the year ended 31 December 2014, the Company has issued 19,426,624 ordinary shares at price of HK\$2.14 each for acquiring 65% equity interest of a Beibuwan Energy.
- (f) During the year ended 31 December 2014, the Company has issued 29,174,365 ordinary shares at price of HK\$1.17 each for acquiring 55% equity interest of Hebei Panbao.

31. 股本(續)

附註：(續)

- (b) 根據陳衛文先生及范振聲先生(「認購人」)與本公司所訂立日期為二零一三年十一月二十一日之兩份認購協議，認購人按每股1.42港元之價格認購32,000,000股本公司每股面值0.10港元之新股份。該等新股份乃根據於二零一三年六月二十七日舉行之本公司股東週年大會授予董事之一般性授權而發行。所有已發行股份在各方面與其他已發行股份享有同等地位。
- (c) 年內，本公司透過香港聯合交易所有限公司購回其本身股份如下：

上述股份已於期內註銷(惟於十一月及十二月購回者除外)。

年內，本公司各附屬公司概無購入、出售或贖回本公司任何上市證券。

* 於十一月及十二月購回之股份尚未註銷。

- (d) 於二零一四年一月，合共30,000,000份購股權按行使價每股1.38港元獲行使，就此發行合共30,000,000股股份，總面值為3,000,000港元。
- (e) 截至二零一四年十二月三十一日止年度，本公司已就收購北部灣能源之65%股權按每股2.14港元之價格發行19,426,624股普通股。
- (f) 截至二零一四年十二月三十一日止年度，本公司已就收購河北攀寶之55%股權按每股1.17港元之價格發行29,174,365股普通股。

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32. NON-CONTROLLING INTERESTS

The details of non-wholly owned subsidiaries of the Group that have material non-controlling interests shown as below:

32. 非控股權益

擁有重大非控股權益之本集團非全資附屬公司之詳情列示如下：

Name of Subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊成立地點/ 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之所有權權益及投票權比例		Loss allocated to non-controlling interests 分配予非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
Aminex Petroleum Egypt Limited ("APEL") Aminex Petroleum Egypt Limited (「APEL」)	BVI/Egypt 英屬處女群島/埃及	40%	40%	-	(80)	(43,573)	(43,573)
China Yuchai Hoifu Energy International Limited ("China Yuchai") 中國玉柴凱富能源國際有限公司(「中國玉柴」)	BVI/Hong Kong 英屬處女群島/香港	49%	49%	(6)	(1)	11,387	11,393
Beibuwan Yuchai Energy Chemical Co., Ltd. ("Beibuwan Energy") 北部灣玉柴能源化工有限公司(「北部灣能源」)	PRC/PRC 中國/中國	35%	-	(82)	-	73,871	-
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益之個別非重大附屬公司				(1,886)	(416)	3,178	4,088
				(1,974)	(497)	44,863	(28,092)

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. NON-CONTROLLING INTERESTS (Continued) 32. 非控股權益(續)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests are set out below. The summarised financial information below represented amounts before intragroup eliminations.

有關具有重大非控股權益之本集團各附屬公司之概要財務資料載列如下。以下概要財務資料為集團內公司間抵銷前之數額。

As at 31 December

於十二月三十一日

		APEL		China Yuchai		Beibuwan Energy	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	-	-	-	-	143,947	-
Current assets	流動資產	4,360	4,360	23,250	23,250	68,696	-
Current liabilities	流動負債	(113,292)	(113,292)	(14)	(2)	(1,583)	-
		(108,932)	(108,932)	23,236	23,248	211,060	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	(65,359)	(65,359)	11,849	11,855	137,189	-
Non-controlling interest	非控股權益	(43,573)	(43,573)	11,387	11,393	73,871	-
		(108,932)	(108,932)	23,236	23,248	211,060	-

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32. NON-CONTROLLING INTERESTS (Continued) 32. 非控股權益(續)

For the year ended 31 December

截至十二月三十一日止年度

		APEL		China Yuchai		Beibuwan Energy	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收益	-	-	-	-	-	-
Other income	其他收入	-	-	-	-	399	-
Expenses	支出	-	(199)	(12)	(2)	(633)	-
Loss for the year	年度虧損	-	(199)	(12)	(2)	(234)	-
Other comprehensive expenses for the year	年度其他全面支出	-	-	-	-	-	-
Total comprehensive expenses for the year	年度全面支出總額	-	(199)	(12)	(2)	(234)	-
Loss attributable to:	應佔虧損：						
Owners of the Company	本公司擁有人	-	(119)	(6)	(1)	(152)	-
Non-controlling interests	非控股權益	-	(80)	(6)	(1)	(82)	-
		-	(199)	(12)	(2)	(234)	-
Total comprehensive expenses attributable to:	應佔全面支出總額：						
Owners of the Company	本公司擁有人	-	(119)	(6)	(1)	(152)	-
Non-controlling interests	非控股權益	-	(80)	(6)	(1)	(82)	-
		-	(199)	(12)	(2)	(234)	-
Dividend paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-
Net cash inflow from:	來自以下各項之現金流入淨額：						
operating activities	經營活動	-	-	(12)	(23,250)	33,209	-
investing activities	投資活動	-	-	-	-	(25)	-
financing activities	融資活動	-	-	12	23,250	-	-
Net cash inflow	現金流入淨額	-	-	-	-	33,184	-

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33. OPERATING LEASES

The Group as lessee

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:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	5,612	6,043
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,411	2,424
		7,023	8,467

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.

33. 經營租約

本集團作為承租人

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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34. CAPITAL COMMITMENTS

According to the concession agreement signed by a subsidiary of the Group, Aminex Petroleum Egypt Limited ("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. During the year ended 31 December 2013, the Group submitted a letter to the Egyptian regulatory authorities to further extend the second phase of the concession agreement. Approval still had not been granted by the Egyptian government up to the date of these consolidated financial statements were authorised for issue. 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. 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 2013, 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 2014, the remaining commitment for exploration of Block 2 is the drilling of four wells as mentioned above.

34. 資本承擔

根據本集團附屬公司Aminex Petroleum Egypt Limited (「APEL」) 於二零零六年九月十七日簽訂的二區油田勘探特許經營協議，APEL向埃及政府承諾於首三年(即於二零零九年九月或之前)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用於鑽探三口油井。按照特許經營協議第二階段，APEL其後三年(即於二零一二年九月或之前)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。截至二零一三年十二月三十一日止年度，本集團向埃及監管機構提交函件，進一步延長特許經營協議第二階段。截至該等綜合財務報表獲授權發佈日期，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須於最後兩年斥資至少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。於二零一三年十二月三十一日，APEL已支出金額超過全部承諾的16,000,000美元(相當於124,800,000港元)，並於二區油田完成鑽探三口油井。於二零一四年十二月三十一日，勘探二區油田之餘下承擔乃如上文所述鑽探四口油井。

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35. SHARE OPTION SCHEME

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 has expired on 6 September 2014.

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

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

35. 認股權計劃

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曾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。認股權計劃已於二零一四年九月六日屆滿。

認股權計劃下之股份認購價，將為本公司董事會釐定之價格，但該價格將不少於以下三者之最高者：(i) 於本公司向合資格參與者授出認股權當日（「授出日期」），聯交所每日報價表所示本公司股份之官方收市價；(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。

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35. SHARE OPTION SCHEME (Continued)

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

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

During the year ended 31 December 2013, 30,000,000 share options was granted under the schedule at the exercise price of HK\$1.38 per share. The fair value of the share options is determined at the date of grant under Black-Scholes Model by an independent valuer. All share options was exercised during the year ended 31 December 2014.

36. 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\$1,500 (1.1.2014 to 31.5.2014: HK\$1,250 and 1.6.2014 to 31.12.14: HK\$1,500; 2013: HK\$1,250) per employee per month. The contributions are charged to profit or loss as incurred.

35. 認股權計劃(續)

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

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

截至二零一三年十二月三十一日止年度，30,000,000份認股權已根據時間表按行使價每股1.38港元授出。認股權之公平值乃於授出日期由獨立估值師根據柏力克—舒爾斯模式釐定。截至二零一四年十二月三十一日止年度，認股權已悉數行使。

36. 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，上限為每名員工每月1,500港元。(二零一四年一月一日至二零一四年五月三十一日：1,250港元及二零一四年六月一日至二零一四年十二月三十一日：1,500港元；二零一三年：1,250港元)。供款於產生時於損益扣除。

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36. RETIREMENT BENEFITS SCHEMES (Continued)

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% (2013: 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.

37. ACQUISITION OF SUBSIDIARIES

On 7 March 2014, Guangxi Hoifu Petroleum Limited, a wholly owned subsidiary of the Company, acquired 65% equity interest of Beibuwan Yuchai Energy Chemical Co., Ltd. ("Beibuwan Energy"), at a consideration of 19,426,624 shares and cash of approximately RMB ¥97,672,000 (HK\$123,663,000). Beibuwan Energy is a company incorporated in Guangxi and is principally engaged in the manufacturing and sale of olefins and aromatics. The acquisition lay a solid foundation and good operating conditions for the Group's long-term development of trading business in Guangxi.

36. 退休福利計劃(續)

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份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%(二零一三年：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。大部份人收取之總數主要由僱主之強制供款組成。退休員工之退休金負債由信託人負責。

公積金計劃適用於澳洲所有在職人士，惟不包括每月收入少於450澳元(相等於3,000港元)或年齡不足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。

自損益扣除之總成本為本集團就強積金計劃及公積金計劃已付或應付之供款。

37. 收購附屬公司

於二零一四年三月七日，本公司全資附屬公司廣西凱富石油有限公司收購北部灣玉柴能源化工有限公司(「北部灣能源」)之65%權益，代價為19,426,624股股份及現金約人民幣97,672,000元(123,663,000港元)。北部灣能源為於廣西註冊成立之公司，主要從事烯烴及芳烴製造及銷售。收購事項為本集團於廣西買賣業務之長遠發展奠定穩固基礎及良好經營條件。

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37. ACQUISITION OF SUBSIDIARIES (Continued) 37. 收購附屬公司(續)

The following table summarises the fair value of consideration paid for the acquisitions of Beibuwan Energy and the fair value of assets acquired and liabilities assumed at the acquisition date.

下表概述就收購北部灣能源已付代價之公平值以及已收購資產及已承擔負債於收購日期之公平值。

		HK\$'000 千港元
Fixed assets	固定資產	6,695
Deposit paid for acquisition of land use rights	收購土地使用權支付之訂金	139,271
Other receivable, prepayments and deposit	其他應收賬款、預付款項及按金	43,960
Bank balance (general accounts) and cash	銀行結存(一般賬戶)及現金	26,110
Other payable and accrual	其他應付賬款及應計費用	(92)
Tax payables	應付稅項	(1,861)
Net assets	資產淨值	214,083
Non-controlling interests	非控股權益	74,929
Net assets attributable to the owners of the Company	本公司擁有人應佔資產淨值	139,154
Satisfied by:	以下列方式支付：	
Cash	現金	123,663
Shares issued	已發行股份	41,573
Goodwill arising on acquisition	收購產生之商譽	26,082

Included in the loss for the year are approximately loss of HK\$234,000 attributable from the acquisition of Beibuwan Energy. No revenue for the year generated from the above mentioned acquisitions.

計入年度虧損為收購北部灣能源所產生虧損約234,000港元。上述收購並無產生年度收益。

Had the acquisition been completed on 1 January 2014, total group revenue for the year would have been approximately HK\$313,127,000, and loss for the year would have been approximately HK\$38,753,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2014, nor is it intended to be a projection of future results.

倘收購已於二零一四年一月一日完成，本集團之年度收益總額將約為313,127,000港元，而年度虧損將約為38,753,000港元。備考資料僅供說明用途，不一定為倘收購於二零一四年一月一日完成時本集團可實際達致之收益及經營業績之指標，亦不擬作未來業績之預測。

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37. ACQUISITION OF SUBSIDIARIES (Continued) 37. 收購附屬公司(續)

Net cash outflow on the above acquisition

上述收購之現金流出淨額

		HK\$'000 千港元
Cash consideration paid	已付現金代價	123,663
Less cash and cash equivalent balance acquired	減：已收購現金及等同現金項目結餘	26,110
		97,553

On 2 April 2013, Fame Achiever Holdings Limited, a wholly owned subsidiary of the Company, acquired the entire interest of China Oil Resources Company Limited ("China Oil"), at consideration of approximately US\$700,000 (equivalent of approximately HK\$5,439,000). The amount was satisfied by cash. China Oil is an investment holding company incorporated in Hong Kong and its investment is 92% equity interest in PetroAsian Energy (Tunisia) Limited ("PetroAsian Tunisia"), a company incorporated in British Virgin Islands. PetroAsian Tunisia is principally engaged in exploration and exploitation of hydrocarbon deposits in Tunisia.

On 22 July 2013, Hoifu Group Investments Limited, a wholly owned subsidiary of the Company, acquired the entire equity interest of Madagascar Northern Petroleum Company Limited, from Gloryview Holdings Limited ("Vendor"), a company beneficially wholly owned by Dr. Hui Chi Ming, an executive Director of the Company, at a consideration of HK\$1, satisfied by cash. The acquisition also constitutes a connected transaction under Appendix 14A of the Listing Rules. The assets and liabilities of Madagascar Northern Petroleum Company Limited consisted solely of exploration and evaluation assets and a shareholder's loan immediately prior to the completion of the acquisition by the Group. Fair value of the exploration and evaluation assets at the acquisition was determined to be nil and according to the sales and purchase agreement, rights to the shareholder loan was transferred by the Vendor to the Group upon completion. Accordingly, the net asset acquired by the Group at the time of completion amounted to nil and the goodwill arising from the acquisition was considered immaterial.

於二零一三年四月二日，本公司全資附屬公司得望控股有限公司收購中油資源有限公司(「中油」)全部權益，代價約為700,000美元(相當於約5,439,000港元)。有關款項以現金支付。中油為於香港註冊成立之投資控股公司，其投資為於英屬處女群島註冊成立之中亞能源(突尼西亞)有限公司(「中亞能源(突尼西亞)」)之92%股權。中亞能源(突尼西亞)主要於突尼西亞從事煙礦床勘探及開採。

於二零一三年七月二十二日，本公司之全資附屬公司凱富集團投資有限公司以代價1港元向本公司執行董事許智銘博士全資實益擁有之公司Gloryview Holdings Limited(「賣方」)收購馬達加斯加北方石油有限公司全部股權，以現金支付。收購亦構成上市規則附錄14A項下之關連交易。馬達加斯加北方石油有限公司之資產及負債僅包括勘探及評估資產以及緊接本集團收購完成前之股東貸款。勘探及評估資產於進行收購日期時之公平值定為零，而根據買賣協議，賣方於完成後將股東貸款之權利轉讓予本集團。因此，本集團於完成時所收購資產淨值為零，而收購產生之商譽被認為並不重大。

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37. ACQUISITION OF SUBSIDIARIES (Continued)

On 26 August 2013, Hoifu Mineral Resources Holdings Limited, a wholly owned subsidiary of the Company, acquired 60% equity interest of Zhen Hua Company Limited ("Zhen Hua"), at a consideration of 30,000,000 share options and HK\$1. At the acquisition date, the fair value of the share options is approximately HK\$4,744,000. Zhen Hua is a company incorporated in Kenya and is principally engaged in the exploration, exploitation and production of minerals. The acquisition enable the Group to further expand its scope of business in the natural resources sector and enhance the future natural resources reserves of the Group. The consideration for the acquisition comprises a cash consideration of HK\$1 and the 30,000,000 share option at the exercise price of HK\$1.38.

The following table summarises the fair value of consideration paid for the acquisitions of China Oil and Zhen Hua and the fair value of assets acquired and liabilities assumed at the acquisition date.

37. 收購附屬公司(續)

於二零一三年八月二十六日，本公司之全資附屬公司凱富礦產資源控股有限公司收購振華有限公司(「振華」)60%股權，代價為30,000,000份購股權及1港元。於收購日期，購股權之公平值約為4,744,000港元。振華為於肯尼亞註冊成立之公司，主要從事礦物勘探、開採及生產。收購讓本集團於天然資源行業進一步擴展其業務範疇，並提高本集團未來之天然資源儲備。收購之代價包括現金代價1港元及30,000,000份行使價為1.38港元之購股權。

下表概述就收購中油及振華已付代價之公平值以及已收購資產及已承擔負債於收購日期之公平值。

		China Oil 中油 HK\$'000 千港元	Zhen Hua 振華 HK\$'000 千港元
Exploration and evaluation assets	勘探及估計資產	6,013	–
Mineral mining rights	採礦權	–	12,012
Deferred tax liability	遞延稅項負債	–	(3,603)
Net assets	資產淨值	6,013	8,409
Non-controlling interest	非控股權益	(481)	(3,364)
Net asset attributable to the owners of the Company	本公司擁有人應佔資產淨值	5,532	5,045
Satisfied by:	以以下方式支付：		
Cash	現金	5,439	–
Share options	購股權	–	4,744
Gain on bargain purchase	議價購買之收益	93	301

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. ACQUISITION OF SUBSIDIARIES (Continued)

Included in the loss for the year are approximately HK\$237,000 and HK\$1,001,000 attributable from the acquisition of China Oil and Zhen Hua. No revenue for the year generated from the above mentioned acquisitions.

Had the acquisition been completed on 1 January 2013, the revenue and loss for the year of the Group would have been approximately HK\$562,886,000 and HK\$23,887,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is it intended to be a projection of future results.

Net cash outflow on the above acquisition

		China Oil 中油 HK\$'000 千港元	Zhen Hua 振華 HK\$'000 千港元
Cash consideration paid	已付現金代價	5,439	–
Less: cash and cash equivalent balance acquired	減：已收購現金及 等同現金項目結餘	–	–
		5,439	–

37. 收購附屬公司(續)

計入年度虧損為收購中油及振華所產生約237,000港元及1,001,000港元。上述收購並無產生年度收益。

倘收購已於二零一三年一月一日完成，本集團之年度收益及虧損將分別約為562,886,000港元及23,887,000港元。備考資料僅供說明用途，不一定為倘收購於二零一三年一月一日完成時本集團可實際達致之收益及經營業績之指標，亦不擬作未來業績之預測。

上述收購之現金流出淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

38. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2014, no disposal of a subsidiary was noted.

During the year ended 31 December 2013, the Group disposed a subsidiary to Mr. Lam Kwok Hing, an executive Director for the Company, for the consideration of HK\$90,000. The net assets of the subsidiary at the date of disposal were as follows:

Consideration received:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash received	已收現金	-	90
Analysis of assets and liabilities as the date of disposal:	於出售日期之資產及 負債之分析：		
Fixed assets	固定資產	-	-
Bank balances and cash	銀行結存及現金	-	4
Amount due to a Director	應付一名董事款項	-	(23)
Net liabilities disposed of	已出售負債淨額	-	(19)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	109
Net cash inflow arising on disposal:	出售產生之現金流入淨額：		
Cash consideration	現金代價	-	90
Less: Bank balances and cash disposed of	減：已出售銀行結存及現金	-	(4)
		-	86

38. 出售一間附屬公司

截至二零一四年十二月三十一日止年度，並無注意到出售一間附屬公司。

截至二零一三年十二月三十一日止年度，本集團向本公司執行董事藍國慶先生出售一間附屬公司，代價為90,000港元。該附屬公司於出售日期之資產淨值如下：

已收代價：

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

39. MAJOR NON-CASH TRANSACTION

During the ended 31 December 2014, part of the consideration for the purchases of subsidiaries that occurred during the year comprised shares. Further details of the acquisitions are set up in note 37.

During the year ended 31 December 2013, part of the consideration for the purchase of a subsidiary comprised shares option. Further details of the acquisitions are set out in note 37.

40. EVENT AFTER THE REPORTING PERIOD

On 8 October 2014, Guangdong Hoifu Energy Limited (“Guangdong Hoifu”), a wholly-owned subsidiary of the Company, entered into an agreement (“the Agreement”) with Hebei Panbao Zeolite Technology Co., Ltd and Ms. Yang Ren and Huanghe Eternal Momentum, not related to the Group, pursuant to which Guangdong Hoifu will purchase the entire 55% issued share capital of Hebei Panbao Zeolite Technology Co., Ltd (the “Target”) for a total consideration of HK\$34,134,007 (“the Acquisition”), which was paid by 29,174,365 shares as a deposit upon signing of the Agreement. The Target is principally engaged in mining and production of zeolite, which is the main raw material for the production of lightweight orthopedics materials, far infrared materials, large solar energy storage materials, building materials, catalytic materials and micro and nano materials, and related products. The transaction was completed on 11 February 2015 and the closing price on that day was HK\$1.17 per share. Details of the acquisition are set out in the Group’s circular dated 8 October 2014 and 31 October 2014.

On 6 February 2015, the Company entered into a Subscription Agreement with an independent third party. 30,000,000 subscription shares will be issued at HK\$1.23 each.

On 9 February 2015, the Company entered into a Subscription Agreement with an independent third party. 30,000,000 subscription shares will be issued at HK\$1.2 each.

39. 重大非現金交易

截至二零一四年十二月三十一日止年度，年內所產生購買附屬公司之部分代價包括股份。有關收購事項之進一步詳情載於附註37。

截至二零一三年十二月三十一日止年度，收購一間附屬公司之部分代價包括認股權。有關收購之進一步詳情載於附註37。

40. 報告期後事項

於二零一四年十月八日，本公司全資附屬公司廣東凱富能源有限公司（「廣東凱富」）與河北攀寶沸石科技有限公司以及與本集團並無關連之楊冉女士及黃河天能訂立協議（「該協議」），據此，廣東凱富將購買河北攀寶沸石科技有限公司（「目標公司」）全部55%已發行股本，總代價為34,134,007港元（「收購事項」），有關代價已於簽訂該協議時以29,174,365股股份支付作為按金。目標公司之主要業務為開採及生產沸石以及相關產品。沸石為生產輕質骨科材料、遠紅外線材料、大型太陽能儲能材料、建築材料、催化材料及微納米材料之主要原材料。交易已於二零一五年二月十一日完成，而股份於當日之收市價為每股1.17港元。有關收購事項之詳情載於本集團日期為二零一四年十月八日及二零一四年十月三十一日之通函。

於二零一五年二月六日，本公司與一名獨立第三方訂立認購協議，將按每股1.23港元之價格發行30,000,000股認購股份。

於二零一五年二月九日，本公司與一名獨立第三方訂立認購協議，將按每股1.2港元之價格發行30,000,000股認購股份。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

40. EVENT AFTER THE REPORTING PERIOD (Continued)

On 24 March 2015, the Group and an independent third party, have entered into sales and purchase agreement for the disposal of 100% equity interest in Karl Thomson Energy Limited and all its subsidiaries with consideration amounted HK\$3,000,000. The Karl Thomson Energy Limited and its subsidiaries are engaged in investment in Petroleum exploration in Egypt.

41. 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\$183,000 (2013: HK\$9,000) 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\$Nil (2013: HK\$100) from close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (c) During the year, the Group received interest income from securities margin financing of approximately HK\$8 (2013: Nil) from ATNT, in which two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interest.
- (d) During the year, the Group received commission income and other income from securities dealing of approximately HK\$16,000 (2013: HK\$13,000) from ATNT, in which two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (e) At 31 December 2014, an executive Director, Mr. Nam Kwok Lun, advanced approximately HK\$86,969,000 (2013: HK\$65,878,000) to the Group. During the year, the Group paid finance costs of HK\$3,721,000 (2013: HK\$2,089,000) to the executive Director, Mr. Nam Kwok Lun.

40. 報告期後事項(續)

於二零一五年三月二十四日，本集團與一名獨立第三方訂立買賣協議，以代價3,000,000港元出售高信能源有限公司及其全部附屬公司之100%股權。高信能源有限公司及其附屬公司於埃及從事石油勘探投資。

41. 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名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183,000港元(二零一三年：9,000港元)。
- (b) 於本年度內，本集團就證券買賣而向兩名董事藍國慶先生及藍國倫先生彼等之近親家庭成員收取利息收入約零港元(二零一三年：100港元)。
- (c) 於本年度內，本集團就證券保證金融資自亞洲聯網(兩名董事藍國慶先生及藍國倫先生擁有其控制權益)收取利息收入約8港元(二零一三年：無)。
- (d) 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16,000港元(二零一三年：13,000港元)。
- (e) 於二零一四年十二月三十一日，執行董事藍國倫先生向本集團墊款約86,969,000港元(二零一三年：65,878,000港元)。年內，本集團向執行董事藍國倫先生支付財務費用3,721,000港元(二零一三年：2,089,000港元)。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. RELATED PARTY TRANSACTIONS (Continued)

Transactions with related parties (Continued)

- (f) During the year ended 31 December 2014, the Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$2,160,000 to Gahood Holding Company Limited, a company indirectly wholly-owned by Dr. Hui Chi Ming, an executive Director of the Company. The transaction also constitutes a continuing connected transaction under Appendix 14A of the Listing Rules.

Compensation of key management personnel

The remuneration of Directors during the year was as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term benefits	短期福利	11,211	11,216
Post-employment benefits	退休福利	51	54
		11,262	11,270

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

41. 關連人士交易 (續)

關連人士交易 (續)

- (f) 截至二零一四年十二月三十一日止年度，本集團就辦公室物業經營租約向本公司執行董事許智銘博士間接全資擁有之嘉浩集團有限公司支付最低租金約2,160,000港元。該項交易亦構成上市規則附錄14A項下之持續關連交易。

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。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. 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.

42. 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
				2014 二零一四年 %	2013 二零一三年 %	
				百分比	百分比	
Karl Thomson Financial Group Limited 高信金融集團有限公司	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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42. PRINCIPAL SUBSIDIARIES (Continued)

42. 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
				2014 二零一四年 %	2013 二零一三年 %	
				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
Karl Thomson Worldwide Immigration Consultants Limited 高信環球移民顧問有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10 10港元	60		60 Investment Immigration Consultancy 投資移民顧問
Karl Thomson International Immigration Consultant Limited 高信國際移民顧問有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100		100 Investment Immigration Consultancy 投資移民顧問
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

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42. PRINCIPAL SUBSIDIARIES (Continued)

42. 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
				2014 二零一四年 %	2013 二零一三年 %	
First Energy Pty Limited	Australia 澳洲	Australia 澳洲	AUD550,382 550,382澳元	100	100	Investment holding 投資控股
Aminex Petroleum Egypt Limited	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 Trading Company Limited 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	100	Trading in natural resources 天然資源貿易
Hoifu Energy Holdings Limited 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	100	Investment holding 投資控股
Fame Achiever Holdings Limited 得望控股有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100	100	Investment holding 投資控股
Shiny Future Holdings Limited 耀港集團有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100	100	Investment holding 投資控股
PetroAsian Energy (Tunisia) Limited 中亞能源(突尼西亞)有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$1,000 1,000美元	92	92	Oil and gas exploration and production 石油及天然氣開採及生產
China Yuchai Hoifu Energy International Limited 中國玉柴凱富能源國際有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$3,000,000 3,000,000美元	51	51	Investment holding 投資控股
Guangdong Hoifu Petroleum Limited 廣東凱富石油有限公司	PRC 中國	PRC 中國	RMB25,500,000 人民幣25,500,000元	85	85	Trading in natural resources 天然資源貿易
Beibuwan Yuchai Energy Chemical Co. Ltd. 北部灣玉柴能源化工有限公司	PRC 中國	PRC 中國	RMB180,000,000 人民幣180,000,000元	65	-	Trading in natural resources 天然資源貿易

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42. PRINCIPAL SUBSIDIARIES (Continued)

42. 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
				2014 二零一四年 %	2013 二零一三年 %	
Guangxi Hoifu Petroleum Limited 廣西凱富石油有限公司	PRC 中國	PRC 中國	RMB30,000,000 人民幣30,000,000元	100	100	Trading in natural resources 天然資源貿易
Hoifu Group Investment Limited 凱富集團投資有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100	100	Investment holding 投資控股
Madagascar Northern Petroleum Company Limited 馬達加斯加北方石油有限公司	BVI 英屬處女群島	Madagascar 馬達加斯加	US\$100 100美元	100	100	Oil and gas exploration and production 石油及天然氣開採及生產
Zhen Hua Company Limited 振華有限公司	Kenya 肯尼亞	Kenya 肯尼亞	KES100,000 100,000肯尼亞先令	60	60	Minerals exploration and production 礦產開採及生產
Guangxi Hoifu Energy Limited 廣西凱富能源有限公司	PRC 中國	PRC 中國	RMB30,000,000 人民幣30,000,000元	100	100	Trading in chemical materials 化工原料貿易
Karl Thomson Property Agency Limited 高信地產代理有限公司	HK 香港	HK 香港	HK\$100 100港元	100	-	Property consulting 物業諮詢

The Company directly holds the interest in Karl Thomson Financial Group Limited and Hoifu Energy Holdings Limited. All other subsidiaries shown above are indirectly held by the Company.

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

本公司直接持有高信金融集團有限公司及凱富能源控股有限公司之權益，而上述所有其他附屬公司之權益則由本公司間接持有。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

43. 本公司之財務狀況表

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司之投資	89,828	89,828
		89,828	89,828
Current assets	流動資產		
Amounts due from subsidiaries (note a)	應收附屬公司賬款(附註a)	653,339	559,563
Other amounts receivable, prepayments and deposits	其他應收賬款、預付款項及按金	220	220
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	289	37,819
		653,848	597,602
Current liabilities	流動負債		
Amount due to a subsidiary (note a)	應付一間附屬公司款項(附註a)	78	–
Other payables and accrued expenses	其他應付賬款及應計費用	1,293	1,422
Amount due to a Director (note b)	應付一名董事款項(附註b)	34,192	32,528
		35,563	33,950
Net current assets	流動資產淨值	618,285	563,652
Net assets	資產淨值	708,113	653,480
Capital and reserves	股本及儲備		
Share capital	股本	154,345	148,810
Reserves (note c)	儲備(附註c)	553,768	504,670
Total equity	權益總額	708,113	653,480

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) The amounts due from/(to) subsidiaries are unsecured, interest-free, and recoverable/(repayable) on demand.
- (b) The amount due to a Director is unsecured, interest bearing at Hong Kong Prime Rate quoted by Wing Hang Bank Limited (2013: Hong Kong Prime Rate quoted by Wing Hang Bank Limited) per annum and are repayable on demand.
- (c) Movement in reserves

43. 本公司之財務狀況表(續)

附註：

- (a) 應收/(付)附屬公司款項為無抵押、免息及按要求收回/(償還)。
- (b) 應付一名董事款項為無抵押，按永亨銀行所報香港最優惠利率(二零一三年：永亨銀行所報香港最優惠利率)每年計息及於要求時償還。
- (c) 儲備變動

		Share premium	Contributed surplus	Capital redemption reserve	Share Repurchase Reserve	Share option reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	資本贖回儲備	股份購回儲備	認股權儲備	累計虧損	合共
		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
At 1 January 2013	於二零一三年一月一日	120,490	372,031	-	-	-	(15,108)	477,413
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	-	-	-	-	-	(18,770)	(18,770)
Share issued	已發行股份	42,240	-	-	-	-	-	42,240
Share repurchase and cancelled	股份購回及註銷	(957)	-	74	-	-	(74)	(957)
Effect of share options	購股權之影響	-	-	-	-	4,744	-	4,744
At 31 December 2013	於二零一三年十二月三十一日	161,773	372,031	74	-	4,744	(33,952)	504,670
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	-	-	-	-	-	(18,698)	(18,698)
Share issued	已發行股份	70,847	-	-	-	-	-	70,847
Share repurchase and cancelled	股份購回及註銷	(34,969)	-	2,325	-	-	-	(32,644)
Share repurchase and pending for cancellation	股份購回及撥入取消	-	-	-	(8,807)	-	-	(8,807)
Effect of share options	購股權之影響	43,144	-	-	-	(4,744)	-	38,400
At 31 December 2014	於二零一四年十二月三十一日	240,795	372,031	2,399	(8,807)	-	(52,650)	553,768

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				
		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	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	41,824	30,949	18,974	562,886	313,127
Loss before taxation	除稅前虧損	(85,351)	(371,024)	(21,777)	(22,268)	(39,474)
Taxation credit	稅項抵免	-	-	-	300	721
Loss for the year	年度虧損	(85,351)	(371,024)	(21,777)	(21,968)	(38,753)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(56,170)	(270,281)	(21,265)	(21,471)	(37,756)
Non-controlling interests	非控股權益	(29,181)	(100,743)	(512)	(497)	(997)
		(85,351)	(371,024)	(21,777)	(21,968)	(38,753)
Loss per share	每股虧損					HK\$(0.0249)
Basic	基本	HK\$(0.0882) (0.0882) 港元	HK\$(0.4244) (0.4244) 港元	HK\$(0.0281) (0.0281) 港元	HK\$(0.0147) (0.0147) 港元	HK\$(0.0249) 港元
Diluted	攤薄	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
		As at 31 December 於十二月三十一日				
		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	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	670,916	278,943	398,153	453,562	584,023
Total liabilities	負債總額	(172,292)	(141,869)	(179,112)	(190,742)	(218,875)
		498,624	137,074	219,041	262,820	365,148
Equity attributable to owners of the Company	本公司擁有人應佔權益	442,396	179,463	261,971	290,912	320,285
Non-controlling interests	非控股權益	56,228	(42,389)	(42,930)	(28,092)	44,863
Total equity	權益總額	498,624	137,074	219,041	262,820	365,148

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