



ANNUAL REPORT 年報 2011



Karl Thomson Holdings Limited
高信集團控股有限公司

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：7

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

LAM Kwok Hing (*Chairman*)

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

Independent Non-Executive Directors:

CHEN Wei-Ming Eric

KWAN Wang Wai Alan

NG Chi Kin David

AUDIT COMMITTEE

CHEN Wei-Ming Eric

KWAN Wang Wai Alan

NG Chi Kin David

REMUNERATION COMMITTEE

LAM Kwok Hing

NAM Kwok Lun

CHEN Wei-Ming Eric

KWAN Wang Wai Alan

NG Chi Kin David

COMPANY SECRETARY

LUI Choi Yiu Angela

AUTHORISED REPRESENTATIVES

LAM Kwok Hing

NAM Kwok Lun

RESIDENT REPRESENTATIVE AND ASSISTANT SECRETARY

Appleby Services (Bermuda) Limited

董事會

執行董事：

藍國慶(主席)

藍國倫(副主席兼董事總經理)

獨立非執行董事：

陳偉明

關宏偉

伍志堅

審計委員會

陳偉明

關宏偉

伍志堅

薪酬委員會

藍國慶

藍國倫

陳偉明

關宏偉

伍志堅

公司秘書

雷彩姚

授權代表

藍國慶

藍國倫

註百慕達代表及助理秘書

Appleby Services (Bermuda) Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地點

香港
灣仔
告士打道77-79號
富通大廈27樓

主要股份登記及過戶處

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

香港股份登記及過戶分處

卓佳標準有限公司
香港
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

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

SOLICITORS

Sidley Austin Brown & Wood *International Law Firm*

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

STOCK CODE

7

CONTACTS

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

律師

盛德律師事務所

核數師

德勤•關黃陳方會計師行
香港執業會計師

股份代號

7

聯絡

電話：(852) 2877 9266
傳真：(852) 2810 9282
網址：www.ktg.com.hk

REPORT OF THE CHAIRMAN

主席報告

I would like to announce to the shareholders the audited consolidated results of Karl Thomson Holdings Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 December 2011.

For the year ended 31 December 2011, loss attributable to owners of the Company amounted to HK\$270,281,000 (2010: HK\$56,170,000), equivalent to loss per share of HK\$0.4244 (2010: HK\$0.0882).

BUSINESS REVIEW

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

FINANCIAL BUSINESS

The year under review saw active risk aversion of the fund movements in response to the poor US economic performance, the European Debt Crisis, the high inflation and austerity measures in China. In the first half, investors were disappointed with the release of poor US economic data and began to worry about the possible double dip recession. Funds exited from the US currency to other non-US currency denominated assets. European and other high yield currencies rebounded. Traditionally benefited by weak US dollars, the equity and commodities markets all enjoyed reasonably rally. Yet, the growth of the Greek public debt concern began to draw the international attention. The country faced series of downgrades by the rating agencies and was forced to ask for aids from European countries and International Monetary Fund. As the European Sovereign Debt Crisis involved complicated political and economic interest conflicts, the progress of concerted aid actions was stalemated and disappointed. The risk rapidly spread beyond Greece to other PIGGS countries with similar serious debt problems. Ireland government deficit in 2010 reached 32.4% of gross domestic product ("GDP") with Spain at 9.2% and Portugal at 9.1%. Though Italy government deficit was only 4.6%, its total national debt rose to 120% of GDP. The worry of possible debt defaults raised the interest cost for debt refinancing and squeezed up the prices of Credit Default Swap (CDS). The debt crisis also caused contagion to the bank system. As French and Germany banks were known to have huge amounts of PIIGS debts, any defaults will require substantial written down of the asset value and harm their capital ratio. In the middle of the year, the party struggle in USA alerted new great doubts of the success of raising the ceiling of US authorised national debt amount.

本人謹向股東公佈高信集團控股有限公司(「本公司」)連同其附屬公司(「本集團」)截至二零一一年十二月三十一日止年度的經審核綜合業績。

截至二零一一年十二月三十一日止年度，股東應佔虧損為270,281,000港元(二零一零年：56,170,000港元)，相等於每股虧損0.4244(二零一零年：0.0882)。

業務回顧

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

金融業務

於回顧年度，鑑於美國經濟表現欠佳、歐洲債務危機、高通脹，以及中國的緊縮措施，基金的規避風險活動更見頻繁。在上半年，美國公佈的經濟數據欠佳，投資者失望之餘，還開始擔心美國會否出現雙底衰退。基金撤離美元資產，轉投至其他以非美元計值的資產。歐洲及其他高回報貨幣呈明顯反彈。傳統上因美元疲弱而受益的股票及商品市場，亦得到合理回升。然而，希臘國債事宜開始引起國際關注。該國被評級機構相繼調低其評級，在別無選擇的情況下尋求歐洲國家及國際貨幣基金援助。由於歐洲主權債務危機牽涉到複雜的政治及經濟利益衝突，因此援助行動的共識商討進展緩慢，令人失望。債務危機險情由希臘擴散至其他遇到類似嚴重債務問題的國家。二零一零年，愛爾蘭政府赤字達國內生產總值的32.4%、西班牙為9.2%及葡萄牙為9.1%。雖然意大利政府赤字僅為4.6%，但其國家債務總額增至國內生產總值的120%。市場對可能出現債務違約問題的擔憂加劇，不僅令債務再融資的利息費用增加，更使信貸違約掉期(CDS)的價格急劇飆升。債務危機亦對銀行體制造成連鎖影響。眾所周知，法國及德國銀行擁有巨額的歐豬五國債務，倘出現任何違約情況將需對資產值作出大幅撇減，並會損害其資本比率。於本年年中，美國的黨派鬥爭帶來新的重大憂慮，在是能否成功提高美國認可的國家債務上限的問題進展極不明朗。

FINANCIAL BUSINESS (Cont'd)

The party disputes caused S & P to cut US bond rating from AAA to AA for the first time in the history and that was followed with waves of downgrades on European government sovereign debts and banks. Funds immediately rushed back to the US dollars, Non-US currencies, commodities and equity markets were subsequently under panic selling with scale comparable to Financial Tsunami in 2008. The global equity markets fell sharply by 20-25% within August alone. As the European Debt Crisis remained greatly uncertain, the investment sentiment turned very cautious with investment markets staying at low level on thin volume. Presently, US dollar, gold and Japanese Yen were viewed as better safety heavens. In particular, gold is consistently accumulated by private investors as well as nations as additional reserve on the collapse of currency confidence.

Despite the healthier financial structure, the Greater China equity markets suffered far greater selling pressure throughout the whole years and performance was even poorer than the Western countries with financial problems mainly because investors' confidence was weaker and more vulnerable to negative factors including the growing inflation concern and the tightening credit policy in China, the credit scandal of the various Chinese private enterprises, the European Debt Crisis, US economic data and the budget disputes of US parties. It is generally worried that international funds will leave the region to return home to save their own problems. Western economy were expected to slow down in periods ahead in the light of inevitable budget contraction and this no doubt will hurt the export business in the region. The earning of the companies will naturally be rated down.

INVESTMENT IN ASSOCIATE – ATNT

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

The Group has shared a loss of approximately HK\$18 million from the reported loss of ATNT for the year under review. Although the revenue for the year under review has increased, ATNT has incurred an operating loss due to the depletion in gross profit and unrealised loss from its held-for-trading investments.

The continuing uncertainty in Euro-zone and sluggish recovery in US economy were directly hurting the performance of ATNT. Customers were more cautious and tended to defer delivery, put on hold the orders and demand for lower price in current business environment.

金融業務(續)

黨派鬥爭賦予標普借口歷史性首次把美國債券由AAA級下調至AA級，而此後亦引發一連串對歐洲政府主權債務及銀行調低評級。基金隨即紛紛重投美元。非美國貨幣、商品及股票市場隨後遭恐慌性拋售，其規模不下於與二零零八年所發生的金融海嘯。環球股票市場僅於八月已顯著下跌20%至25%。鑑於歐洲債務危機仍極不明朗，故投資氣氛轉趨非常審慎、投資市場疲軟及成交淡靜。目前，美元、黃金及日圓仍被視作較佳避險資產，備受追捧。黃金更因貨幣信心崩潰受到私人投資者及國家持續吸納，後者更不時增持以視之為額外儲備。

儘管金融結構相對穩健，惟大中華區股票市場整年內一直備受極為沉重的拋售壓力，其表現更遠遜於陷入財政困難的西方國家，主要由於投資者信心不足及對負面因素較為敏感所致，而涉及有關的負面因素包括中國日益嚴重的通脹問題、中國的收縮信貸政策、中國多家私人企業的信貸醜聞、歐洲債務危機、美國經濟數據，以及美國黨派的預算鬥爭。現時普遍的憂慮在於國際基金或須撤離大中華並掉回自身國家進行自救。鑑於歐洲多國將須進行壓縮預算，經濟收縮在所難免，故預期日後西方經濟放緩，而此情況勢必對大中華的出口業務造成打擊，公司的盈利定會被下調。

投資於聯營公司 – 亞洲聯網

本集團透過聯營公司亞洲聯網發展科技業務。

於回顧年內，本集團在亞洲聯網的已呈報虧損中佔的虧損約為18,000,000港元。儘管亞洲聯網於回顧年度的收益已有增長，但因毛利減少及其持作買賣之投資產生未變現虧損，導致亞洲聯網出現經營虧損。

歐元區經濟持續不明朗，加上美國經濟復甦步伐緩慢，直接對亞洲聯網的業績表現造成打擊。在當前的營商環境下，客戶更趨謹慎及選擇延遲付運、擱置訂單以至要求減價。

INVESTMENT IN ASSOCIATE – ATNT (Cont'd)

Despite the current tough operating environment, once the worries and uncertainties on Euro-zone economy are cleared, the demand for electroplating equipment will rebound gradually. The PCB segment mainly HDI board will continue to grow and be driven mainly by the demand for smartphones and internet mobile devices such as i-Phone 5 and Intel Ultrabooks. The surface finishing segment will continue to contribute steady orders from its various industry sectors including automobile, sanitary, mint factories, electronic device, aerospace, communication and tools industries. ATNT has a strong worldwide sale networks and design and development capabilities to work with its customer in developing advanced electroplating machine which can plate to their required specification. This put her in a good position to capitalise the gain from the coming recovery.

OIL AND GAS BUSINESS

The oil and gas sector of the Group is developed through our subsidiary Karl Thomson Energy Limited (“KTE”).

Political instability left in the wake of the violent ouster of President Hosni Mubarak has brought Egypt a year of declining economy and social discontent. There are different views as to the outlook in 2012 but the numbers given by the Egyptian government in January 2012 draw a very dark picture of the economy. According to the central bank data, foreign direct investment was down by 93 percent in the first nine months of 2011 to US\$376 million. Egypt's currency reserve was reduced by half to below US\$20 billion after it reached US\$36 billion in December 2010. The already weak job market is worsening by low GDP rates due to the economic and political climate. Unemployment expected to reach 3 million this year.

The social unrest never stops since early 2011. The most distressful one is the street battle initiated by the football fans in the vicinity of the premises of the Ministry of Interior in late January 2012. Anger over the deaths has combined with widespread frustration at the pace of reforms undertaken by Egypt's interim military rulers. The street battle has brought the number of casualties rose to over 1,000 including military and police personnel.

投資於聯營公司－亞洲聯網(續)

儘管當前的經營環境困難，惟倘歐元區經濟的憂慮及不確定因素獲得解除，則市場對電鍍設備的需求將會逐漸回升。以HDI板為主的印刷線路板業務分部將繼續增長，主要由於市場對i-Phone 5及Intel Ultrabooks等智能電話及互聯網流動裝置的需求與日俱增所致。表面處理業務分部將繼續帶來穩定的訂單，其訂單來自汽車、衛生、鑄幣廠、電子設備、航天、通訊及器械等不同行業。憑藉廣泛的環球銷售網絡及強大的設計開發實力，亞洲聯網與其客戶共同開發可切合客戶所要求指定規格的先進電鍍機械。此舉令亞洲聯網處於有利位置，可於日後復甦之時利用此收益。

石油及天然氣業務

本集團透過其附屬公司高信能源有限公司(「高信能源」)發展石油及天然氣業務。

繼埃及總統Hosni Mubarak被推翻下台後，隨之而來的不穩政局，使埃及於本年度出現經濟放緩及社會不滿的情況。市場對埃及於二零一二年的前景持不同意見，但根據埃及政府於二零一二年一月提供的數字，埃及的經濟前景其實極不樂觀。根據中央銀行數據，國外的直接投資於二零一一年首九個月已大跌93%至376,000,000美元。埃及貨幣儲備於二零一零年十二月達至36,000,000,000美元後回落至一半於20,000,000,000美元以下。在此經濟及政治環境下，埃及的國內生產總值比率降低，令原已疲弱的就業市場更加不濟。預期本年度的失業人數將達到3,000,000人。

自二零一一年年初以來，埃及的社會動亂從未停止。最慘不忍睹的一次騷亂是足球球迷於二零一二年一月下旬在內務部大樓附近發起的街頭暴動。傷亡慘重的情況令埃及人民怒不可遏，而埃及臨時軍方統治者推行的改革更惹來民怨四起。這次街頭暴動的傷亡人數超過1,000人，當中包括軍警人員。

OIL AND GAS BUSINESS (Cont'd)

The Group has kept close watch over the development and has reported all key update made aware to the Group to shareholders in the annual report and interim report of last year, The Group has adopted a prudent approach and withheld all further investment in Egypt since last year. We will continue to do so until a more stable political and social environment is seen. As a result of this decision and as part of good practice to follow the international accounting practice, the Group has given consideration to the booked value of its concession rights and has decided to impair the concession rights to nil value. In light of the events happening in Egypt and as part of The Group believes that very cautious over.

Although the Group has fully impaired the oil concession rights, the Group still possesses the exploration licence given by the Egyptian government in relation to Block 2 West Esh El Mallaha ("Block 2") which is valid up to September 2014 and is subject to renewal in coming September. As of the date of reporting, the Group has spent over US\$16 million in exploration and has met all the financial obligations required up to September 2014 under the exploration licence. As far as operational obligations are concerned, the Group is required to drill two wells by September 2012 and another two wells by September 2014. The Group has no intention to terminate its oil and gas business. Once the political and social environment in Egypt has become stable, the Group will consider to resume its exploratory activities in Egypt depending on the then financial resources of the Group and the general economic situation.

石油及天然氣業務(續)

本集團一直密切注視埃及的局勢進展，並已於上年度的年報及中期報告內向股東匯報本集團所知的一切重要最新情況。本集團由上年度開始採取了審慎的方針，並已擱置於埃及所作的進一步投資。本集團將繼續奉行此舉措，直至埃及的政局及社會環境更趨穩定為止。基於此項決定及為貫徹其遵循國際會計慣例的一向良好慣例，本集團已審視其特許經營權的賬面值，並決定將特許經營權減值至零。鑑於埃及所發生的事件，相信本集團將繼續極為審慎行事。

儘管本集團已對石油特許經營權作出全面減值，但本集團仍然擁有埃及政府就West Esh El Mallaha二區油田(「二區油田」)所發出的開採許可證，該許可證的有效期至二零一四年九月並須於明年九月重續。截至報告日止，本集團已在開採範疇耗資超過16,000,000美元，並已履行根據開採許可證於二零一四年九月前所規定的一切財務責任。至於營運責任方面，本集團須於二零一二年九月前鑽探兩口油井，並須於二零一四年九月前再鑽探兩口油井。本集團無意終止其石油及天然氣業務。當埃及的政局及社會環境回穩時，本集團將考慮恢復其開採事業，這取決於本集團其時的財務資源及經濟大勢。

OUTLOOK

As the road to solve the European Debt Crisis is expected to be lengthy and rugged, the investment market will be clouded with much uncertainties and dynamic changes. Risk aversion theme will extend to the coming years and some of funds are expected to leave Asia back to Europe and USA to solve their home problems. Deleveraging process which was distorted by the launch of global concerted monetary easing policy in 2009 will like to resume and fasten. The UK government decided to segregate the traditional commercial bank business from the riskier investment bank business and USA tightened the rules on hedge funds and investment banks. All these will curtail the scale of investment activities. Financial markets will suffer short term pains but hopefully will provide healthier ground for future development. Fundamental value may be temporarily ignored and overshadowed by safety concerns. Stock markets will face great volatility as investors will keep extremely news sensitive. Economy outlook is neither optimistic as export business will be weakened by poor external economy and contracting fiscal policy in European countries. The extent of damages depends how much China can carry out progressive plans to stimulate domestic consumption to set off part of the loss of the export orders. The fundamental value of current Hong Kong stock market is ridiculous cheap with single digit P/E and about 4% yield. Low interest rate likely stays low as the Federal Reserve vowed to keep the exceptionally low target interest rate of 0 to 0.25% for Federal Fund Rate at least through late 2014. There are still plenty rooms of cross border financial developments with Mainland China under CEPA arrangement including the development of off-shore RMB center, the introduction RQIIs and the issue of off-shore RMB debts. As soon as investment confidence restores, the Hong Kong market will be one of the first markets to attract foreign investment and to achieve quicker recovery. The company will take stringent effort to minimise the operation expense to overcome the short term market difficulties and will make efforts to expand the product range to exploit the business opportunities in the region.

展望

由於預期解決歐洲債務危機的道路漫長而且崎嶇，故投資市場將籠罩許多不明確因素而充滿變數。避險情緒仍將延展至未來數年，並預期若干基金將撤離亞洲回歸歐洲及美國以解決其自身問題。去槓桿化流程因二零零九年推行全球一致的貨幣寬鬆政策而被扭曲延後，或會因近期股災被恢復並加速進行。英國政府決定把傳統商業銀行業務與風險較高的投資銀行業務分開，而美國已收緊有關對沖基金及投資銀行的規則。此等舉措均會縮減投資活動的能量，對金融市場短期內或有負面影響，但卻可為未來發展奠定更穩健的基礎。投資基本價值或因過度憂慮風險問題而暫被忽視。由於投資者將繼續對消息反應極之敏感，故股市將呈大幅波動。由於外圍經濟欠佳及歐洲國家的緊縮財政政策將會削弱出口業務，故經濟前景並不樂觀，最終外貿損失對經濟的影響程度將取決於中國能夠實行多大的經濟刺激計劃，以鼓勵國內消費來抵銷部分出口的損失。現時香港股市的基本價值確實相對偏低，市盈率跌至個位數字而收益率約為4%，頗為吸引。由於聯邦儲備局於二零一四年底前決心保持聯邦基金利率於0至0.25%的特低目標利率，故低息口可能維持於低位。根據更緊密經貿協議安排，與中國內地涉及之跨境金融業務仍有許多發展空間，包括發展離岸人民幣中心、推出人民幣合格境外機構投資者產品及發行離岸人民幣債務。只要投資信心恢復，香港市場將為首個吸引外資及復甦步伐較快的市場之一。本公司將盡力把營運開支降至最低水平以克服短期的市場困境，並將致力擴大產品類別以便於區內發掘商機。

OUTLOOK (Cont'd)

For the technology arm, with the collective effort from various countries to salvage the problematic European countries from bankruptcy, we are hoping that the Euro debt crisis will soon be resolved and the investment sentiment will return. In light of the improved unemployment rate and real GDP in America, we started to see more enquiries on surface finishing sectors. The real GDP in America showed an annualised increase of 3 percent in the fourth quarter of 2011 which primarily reflected an upturn in private inventory investment. The unemployment rate has dropped from 9.1% from early last year to 8.3% in February 2012. Although the cost of doing business in China is no longer cheap any more, the board of ATNT is given to understand that our customers in the West are still considering investments in China. Nevertheless, year 2012 will be a difficult year. Revenue drop and order slow down are almost a fact. Tremendous effort is now putting in to streamline the cost structure.

For oil and gas business, the Group will suspend further investment in Egypt as explained above.

APPRECIATION

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

For and on behalf of the Board

Lam Kwok Hing

Chairman

27 March 2012

展望(續)

在科技業務方面，隨著多國一同努力拯救陷入破產危機的問題歐洲國家，本集團展望歐元債務危機將可於短期內獲得解決及投資氣氛將會好轉。鑑於美國的失業率及實際國內生產總值已見改善，故本集團開始接到更多對表面處理業務環節的訂單查詢。美國的實際國內生產總值顯示二零一一年第四季的年增長率為3%，主要反映出私營企業存貨投資增加。失業率由去年年初的9.1%下跌至二零一二年二月的8.3%。儘管於中國營商的成本不再低廉，但亞洲聯網董事會深信亞洲聯網於西方國家的客戶仍會考慮於中國進行投資。然而，二零一二年將為困難的一年。收益下跌及訂單減少幾乎是必然發生的事。本集團現正竭盡所能精簡成本結構。

在石油及天然氣業務方面，一如上文所闡述，本集團將暫停於埃及作進一步投資。

致謝

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

代表董事會

主席

藍國慶

二零一二年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RESULTS

During the year ended 31 December 2011, the total revenue for the Group was approximately HK\$30,949,000 (2010: HK\$41,824,000). Loss attributable to owners of the Company was approximately HK\$270,281,000 (2010: HK\$56,170,000) mainly attributing to the substantial impairment loss on exploration and evaluation assets. In addition, in view of the endless worry of the European Crisis, the poor financial market and economy put negative pressure on the financial business as well as the industrial associate.

MARKET OVERVIEW

2011 was a disaster year for Hong Kong stock market whereby most of investors of all kinds suffered huge loss. The market faced persistent selling throughout the years in response to tons of negative news from China and Western economies. The inflation worry and the credit tightening policy of China extended pressure on Chinese property and bank sectors. The anxiety of double dip recession and the Japan Tsunami brought additional selling on resource and export counters. The scandal reports on some overseas listed Chinese enterprises and the subsequent related negative reports cracked down the investor confidence and induced desperate sell-off on most of Chinese enterprises. In the second quarter, the Greek government faced difficulties to honor the maturing debt repayment and turned to seek the international aids primarily from Eurodollar zone countries and this soon uncovered similar serious financial problems of much larger scale in other PIIGS countries. Italy alone was known to have close to a total debt of Eurodollar 2000 billion. It was recalled that the Eurodollar was introduced with inherent contradictions among the political and economic interests of the European countries. As the rights and obligations are not evenly balanced, German typically refused to approve the issue of united European bonds to solve the crisis and instead demanded a tighter disciplinary control on the government budgets in the Euro-zone. Various European and G20 meetings ended with deadlocks and failed to compromise a satisfactory solution. The European Debt Crisis was then quickly wide spreading and escalating to a ceaseless deep global concern. In later half of the year, the party struggle in USA sharpened their rivalry in controlling the budget whether by raising tax on rich or by cutting the welfare spending and this added great uncertainty in increasing the national debt ceiling. The disputes gave Standard & Poor's an excuse to downgrade US Bonds from AAA to AA. The action cast a bomb to the global financial market and triggered panic selling in equity, commodities and other non-USA

業績

截至二零一一年十二月三十一日止年度，本集團的總收益約30,949,000港元(二零一零年：41,824,000港元)。本公司擁有人應佔虧損約270,281,000港元(二零一零年：56,170,000港元)，主要由於涉及重大的開採及估計資產減值虧損。此外，鑑於市場對歐洲債務危機的憂慮持續不斷，惡劣的金融市場及經濟增加對金融業務及聯營公司業務的負面壓力。

市場概覽

二零一一年是香港股市的災難年，各類投資者大多蒙受重大虧損。受到來自中國及西方經濟爆發排山倒海的負面消息沖擊，市場年來持續出現拋售情況。通脹問題及中國的信貸緊縮政策加重中國房地產及銀行業界的壓力。對雙底衰退的憂慮及日本海嘯使資源及出口類股備受沽售。一些在海外上市的中國企業涉及有關的賬目醜聞及隨後相關的負面報道，不僅破壞投資者信心，更觸發對大部分中國企業的大舉拋售。於下半年，希臘政府在履行到期債務還款方面遇到困難，遂尋求主要來自歐元區國家的國際資助，而此舉隨即揭露了其他同類歐豬五國更大規模的嚴重財政問題。其中，眾所周知，意大利本身的債務總額已接近20,000億歐元。歐元面世時其實已包含著歐洲國家政治及經濟利益的先天性內在矛盾。由於權利與義務的分配並不相稱，故德國一直拒絕批准發行聯合歐洲債券以化解危機，反而要求對歐元區的政府預算實施更嚴謹的規範。多次歐洲及G20會議均陷入僵局，始終無法達成共識的方案。歐洲債務危機隨後迅即擴散及升溫至全球時刻深度關注之事。於本年度下半年，美國的黨派鬥爭使預算控制的競爭加劇，爭論焦點在於通過向富者加稅還是削減福利開支以達至削減赤字目標，為提高國債上限增添更大的不確定性。黨派鬥爭令標準普爾得把美國債券的評級由AAA級下調至AA級。此舉促使環球金融市場危機一觸即發，而由於投資者隨便即顧慮歐洲政府及銀行被浪接浪調低評級的骨牌效應，因此亦引發對股票、商品及其他非美國貨幣的恐慌性拋售。歐洲銀行持有大量歐洲債券，將須作出大幅撇減並有機會面臨倒閉危機。而比利時德克夏銀行為首間要求政府救助的西方銀行。

MARKET OVERVIEW (Cont'd)

currencies as investors soon feared domino effects of rounds and rounds of downgrades on European government and banks. As European banks hold plenty of European debts, they would suffer great write down and were challenged with insolvency doubt. Belgium Dexia Bank was the first Western Bank to ask for rescue from the government. The crisis also crossed the ocean to threaten the wellbeing of USA banks including Morgan Stanley and Goldman Sachs which were also reported to hold sizable European debts. The global equity market tumbled sharply by about 25% in general within August alone. The risk aversion and outflow of the international funds from the region were obvious. Investors opted to flee back to USA bonds regardless of the value in the region. In fact, Dow Jones Index registered gains at the end of the year against the average decline of 20% for the Greater China region. The Hong Kong stock market showed all typical features of bear cycle with index staying at low level and volume to fall to below HK\$40 billion for some days near yearend. Worst of all, the derivative products trading took about 40% of the turnover reflecting the dominant short term speculative activities and absence of longer term investment interests.

Both Hong Kong economy and stock market are expected to be gloomy. Export business will definitely be hurt by the slowdown of Euro-zone economy as a result of contracting budget. Safety concern continues to override the fundamental value as the European Debt Crisis still hangs over the investors. There are no quick perfect solutions and the trouble countries would face the peak of refinancing their maturing debts in the first quarter of 2012. The securities industry also becomes no less challenging. The securities firms would burden more cost in extending trading hours after cutting lunch hours and introducing After-Hour Futures Trading session. Cut-throat commission competitions which get fiercer would erode survival ability of the firms. Fortunately, interest rate likely keeps at low level as the USA Federal Reserve decided to launch the Operation Twist to sell short term bond and buy long term bond with intended effort to keep the rate at exceptionally low range of 0 to 0.25% until the late 2014. Domestic consumption remains buoyant on the robust local consumption and vibrant tourist spending. Investors will focus on the development of the possible further monetary easing from China to buffer the negative external impact. Nonetheless, the solid fundamental value of single digit P/E and 4% should help to attract long term investors. As the worry relaxes, Hong Kong should achieve quicker rebound. In the short term, the Group will further minimise the cost to tackle the difficult environment and to widen and globalise the product range for future expansion.

市場概覽(續)

危機更越洋擴散，威脅到摩根士丹利及高盛等美國銀行的財政狀況，主因該等銀行亦被指持有大批歐洲債券。環球股票市場僅於八月已普遍大跌約25%。國際基金避險情緒高漲及從區內流出的情況顯著。投資者完全漠視區內的基本投資價值，寧願回歸美國債券。事實上，道瓊斯指數於本年年底錄得升幅，反觀大中華地區的平均下跌20%。香港股市已進入熊市周期，呈現其中所有典型徵狀，包括於年尾時期，指數徘徊於低位及成交跌至400億港元以下。情況更差的是衍生產品交投佔去40%總成交量，反映市場受短期投機活動支配及欠缺長遠的投資興趣。

預期來年香港經濟及股市仍陰霾密布。隨著預算緊縮導致歐元區經濟放緩，出口業務必然受損。由於投資者仍對歐洲債務危機憂心忡忡，對安全性的關注依然壓倒基本價值。目前歐債問題並無迅速而完美的解決方案，而問題國家將於二零一二年第一季面臨債務到期而須再融資的高峰期。證券業本身亦面對不少挑戰。隨後之縮短午飯時間及推出收市後期貨交易時段均會延長交易工作時間，證券行將負擔更高成本費用。日漸激烈的割喉式佣金競爭將削弱證券行的生存能力。尤幸利率很有可能保持於低位，此乃由於美國聯邦儲備局決定推行扭曲操作以沽售短期債券及買入長期債券，務求於二零一四年底前維持於0至0.25%的特低利率範圍所致。受惠於旺盛的內需消費及強勁的旅客消費，本地消費依然增長強勁。投資者將焦點放於中國會否進一步放寬的銀根，藉以紓緩外在負面影響。然而，市盈率降至個位數字而收益率達4%的穩建基本價值應有助吸引長線投資者。倘若投資者憂慮減輕，香港應可加快復甦步伐。短期來說，本集團將進一步將成本降至最低，藉以紓解嚴峻境況，以及把產品種類多元化及全球化以應付未來發展。

SECURITIES, FUTURES AND OPTIONS BROKERAGE BUSINESS

During the period under review, revenue for the Group's securities, futures and options broking business, as well as the underwriting commission, which accounted for 64% of total revenue was HK\$19,772,000 (2010: HK\$26,506,000). The division performance was poor as sentiment turned bearish and retail investors tended to exit from the market.

ADVISORY FOR FINANCIAL MANAGEMENT

In 2011, the division generated revenue of HK\$8,380,000 (2010: HK\$12,256,000). Despite the poor market conditions, year 2011 was considered satisfactory for the investment banking division of the Group. Hong Kong, being an open and matured financial center and as the window of the prosperous China market, has been attracting investors all over the world resulting waves of massive fund raising and mergers and acquisitions. During the year under review, the division had succeeded in securing mandates of mergers and acquisitions and regular engagements on financial advisory of listed companies. The abovementioned performance was rooted in the Group's conservative development policy in providing financial management and advisory services. The division's mature and premium services have kept the clients' loyalty and continued attracting new business.

The division believes that balancing the investor interests and commercial viability would still require the conservative policy in the coming years. At the same time, the Group will leverage on its established client base and other extensive network in Greater China, and continue exploring new opportunities. The division will devote all effort in uplifting service quality for clients and achieve this more efficiently with cost controls.

Investment consultation services turned slower as investors preferred to stay sidelined in the light of extremely uncertainty in European Debt Crisis. The division is watching closely on the development of overseas Renminbi business in Hong Kong and will explore the introduction of more global products for the regional investors.

證券、期貨及期權經紀業務

回顧期間，本集團的證券、期貨及期權經紀業務的收益與包銷佣金為19,772,000港元(二零一零年：26,506,000港元)，佔總收益64%。由於轉為熊市及散戶投資者相繼短暫撤離市場，故分部業績並不理想。

財務管理及諮詢服務

二零一一年，本分部所得的收益為8,380,000港元(二零一零年：12,256,000港元)。儘管市場狀況惡劣，本集團投資銀行分部於二零一一年表現合乎預期。作為發展成熟的金融中心及通往繁盛中國市場的通道，香港一直吸引世界各地的投資者湧入，帶來大量集資及併購活動商機。於回顧年度，本分部成功獲多間上市公司委聘處理併購工作及提供一般財務諮詢服務。上述業績表現全賴本集團在提供財務管理及諮詢服務上採取審慎的發展方針。本分部完善及優越的服務不僅增強和客戶的關係，更不斷吸引新商機。

本分部相信於未來數年仍需實行審慎的方針以維持投資者與營運商的利益平衡。與此同時，本集團將善用其於大中華確立已久的客戶群及其他廣泛網絡，繼續開拓新契機。本分部將竭盡所能為客戶提升服務質素，並以更具成本效益的方式實踐此目標。

鑑於歐洲債務危機極不明朗，投資者寧願靜觀其變，故投資顧問服務的業務放緩。本分部正密切關注香港的境外人民幣業務發展，並將為區內投資者引進更多全球產品。

SECURITIES MARGIN FINANCING

During the year under review, interest income generated from securities margin loan portfolio was HK\$2,717,000 (2010: HK\$2,980,000). As market became news sensitive and unpredictable, investors chose to cut their overnight position. Most of the investment activities were of short term speculative nature.

OIL AND GAS BUSINESS

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

The Group has drilled three wells in Block 2 and has found high level of gas and existence of crude oil in the southern part of the block. All the financial obligations required under the eight-year concession agreement were met but the Group is obliged to drill four more wells by September 2014. Given the continual unrest in Egypt, the Group has decided to withhold further investment in Egypt but will continue to keep close watch over the development in Egypt.

ASSOCIATE – ELECTROPLATING EQUIPMENT BUSINESS

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

The revenue of ATNT has increased by approximately HK\$20,477,000 or 3.5% for the year ended 31 December 2011 from approximately HK\$585,945,000 for the year ended 31 December 2010 to approximately HK\$606,422,000. Despite increase in revenue, ATNT reported loss attributable to owners of the Company of approximately HK\$37,660,000 for the Period Under Review compared to the profit attributable to owners of the Company of about HK\$31,078,000 for last year. The main factors causing loss attributable to owners of the Company include, inter alia, (i) the gross profit margin for the Period under Review has depleted by 4.8% and (ii) the slow down of orders in last quarter of 2011 and (iii) net change in fair value of held-for trading investments of HK\$12,154,000.

The depletion in gross profit was mainly attributable by the escalation in material prices as well as labor costs increase which were driven by the appreciation of Renminbi and general price increase in commodities. The increased costs could not be passed on to their customers as major order backlogs to customers were booked in previous period.

證券保證金融資

於回顧年度，來自證券保證金貸款組合的利息收入為2,717,000港元(二零一零年：2,980,000港元)。由於市場對消息十分敏感，市況變得飄忽不定，故投資者選擇減少投資而不持太重倉貨過夜。

石油及天然氣業務

本集團透過其全資附屬公司高信能源發展石油及天然氣開採業務。

本集團在二區油田挖掘了三口油井，並在該油田南部找到高含量天然氣及發現原油。根據八年期的特許經營協議所規定的一切財務責任已獲履行，但本集團必須於二零一四年九月前多挖掘四口油井。由於埃及持續動盪不穩，故本集團決定擱置進一步於埃及投資，但會繼續密切注視埃及的局勢發展。

聯營公司－電鍍設備業務

本集團透過聯營公司亞洲聯網發展科技業務。

亞洲聯網的收益由截至二零一零年十二月三十一日止年度約585,945,000港元增至截至二零一一年十二月三十一日止年度約606,422,000港元，升幅約為20,477,000港元或3.5%。儘管收益增加，惟亞洲聯網於回顧期間錄得本公司擁有人應佔虧損約37,660,000港元，而去年則為本公司擁有人應佔溢利約31,078,000港元。導致本公司擁有人應佔虧損的主要因素包括(i)於回顧期間的毛利率下跌4.8%；(ii)二零一一年最後一季的訂單減少；及(iii)持作買賣投資的公平值變動淨額為12,154,000港元。

毛利減少主要由於人民幣升值及貨品價格普遍上漲，令原料價格及勞動成本上升所致。鑑於現有的主要訂單為客戶於上一期間預訂，故不能把成本升幅轉嫁予其客戶。

ASSOCIATE – ELECTROPLATING EQUIPMENT BUSINESS (Cont'd)

The core business of ATNT is selling electroplating equipment which is cyclical and vulnerable to economic uncertainties. The general concern on Euro-zone debt crisis has temporarily slow down their customers from embarking on fixed asset investment in the last quarter of 2011. The tightening of liquidity seen in China, Europe and US in the second half of 2011 has added hurdle to any investment plan our customer may have.

Given the challenging business environment in 2012, efforts is made to realign business units, develop standardised machines, reengineer the product to higher efficiency and better cost effectiveness and more importantly implement tighter costs control measures.

MATERIAL ACQUISITIONS AND DISPOSALS OF COMPANIES

On 13 April 2011, the Company announced the lapse of the sales agreement between the KTE and Aegean Energy (Egypt) Limited (“Aegean Energy”) signed on 18 May 2010 (the “Sales Agreement”). Subject to certain conditions, KTE agreed to sell and Aegean Energy agreed to purchase 20% participating interest in the Block 3 West Kom Ombo (“Block 3”) concession and the Block 3 joint operating agreement at a consideration of US\$2,000,000. As the conditions were not met on or before 31 March 2011, the Sales Agreement was terminated by the Purchaser in early April.

On 15 August 2011, the Company’s wholly-owned subsidiaries, KTE and Pan Pacific Petroleum Egypt Pty Limited (“PPP”), entered into the amended and restated asset exchange agreement (the “Agreement”) with Groundstar Resources Egypt (Barbados) Inc. (“Groundstar”) to amend and restate the agreement dated 25 January 2010 entered into between PPP and Groundstar, as supplemented on 8 November 2010 and 8 April 2011, respectively (the “Original Exchange Agreement”). Pursuant to the terms of the Agreement, Groundstar agreed to transfer to PPP the 20% undivided participating interest in the Block 2 Concession and the Block 2 Joint Operating Agreement (“Block 2 JOA”) held by Groundstar as derived and held pursuant to the Block 2 Farmin, the Block 2 Concession and the Block 2 JOA (the “GRE Participating Interest”) and certain casing inventory, in consideration of which, PPP agreed to transfer to Groundstar the Additional Interest and the Swap Interest (the “PPP Participating Interest”) and refund to Groundstar the balance of approximately US\$380,000 held by KTE on trust for Groundstar in respect of a portion of the security for the obligations of the contractor under the Block 2 Concession attributable to the GRE Participating Interest (the “Trust Money”).

聯營公司－電鍍設備業務(續)

亞洲聯網的核心業務為出售電鍍設備，具有周期性及易受經濟不確定因素所影響。於二零一一年最後一季，市場普遍對歐元區債務危機憂心忡忡，令亞洲聯網客戶暫時減少對固定資產作出投資。中國、歐洲及美國於二零一一年下半年紛紛收緊銀根，使亞洲聯網客戶的任何投資計劃受阻。

鑑於二零一二年的營商環境充滿挑戰，故亞洲聯網不僅致力重整業務環節、開發標準化機械、重整產品組合以取得更高效率及更大成本效益，還實行更嚴格的成本控制措施。

重大公司收購及出售

於二零一一年四月十三日，本公司公佈高信能源及 Aegean Energy (Egypt) Limited (「Aegean Energy」) 於二零一零年五月十八日簽訂的銷售協議(「銷售協議」)失效。受約干條件限制，高信能源同意銷售及 Aegean Energy 同意購買 West Kom Ombo 三區油田 (「三區油田」) 經營權及三區油田共同經營協議 20% 參與權益，以 2,000,000 美元作為代價。因未能於二零一一年三月三十一日或以前符合條件，買方於四月頭終止銷售協議。

於二零一一年八月十五日，本公司全資附屬公司高信能源及 Pan Pacific Petroleum Egypt Pty Limited (「PPP」) 與 Groundstar Resources Egypt (Barbados) Inc (「Groundstar」) 訂立經修訂及經重列資產交換協議(「該協議」)，修訂及重列 PPP 與 Groundstar 於二零一零年一月二十五日訂立的協議，分別於二零一零年十一月八日及二零一一年四月八日補充(「原訂交換協議」)。根據該協議的條款，Groundstar 同意向 PPP 轉讓 Groundstar 根據二區油田 Farmin、二區油田特許經營及二區油田共同經營協議所持二區油田特許經營及二區油田共同經營協議(「二區油田共同經營協議」)的 20% 不可分割參與權益(「GRE 參與權益」)以及若干套管存貨，作為代價，PPP 同意向 Groundstar 轉讓額外權益及交換權益(「PPP 參與權益」)，並向 Groundstar 退還高信能源為 Groundstar 以信託方式持有關於承辦商根據二區油田特許經營對 GRE 參與權益的履約擔保一部分約 380,000 美元結餘(「信託款項」)。

MATERIAL ACQUISITIONS AND DISPOSALS OF COMPANIES (Cont'd)

By entering into the Agreement, the Group is free from investing further to the exploration activities in Block 3 and the Group's interest in Block 2 will be increased from 40% to 60%.

CORPORATE GOVERNANCE

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

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2011, the Group had shareholders' funds of approximately HK\$137,074,000 (2010: HK\$498,624,000). The net current assets of the Group were HK\$24,398,000 (2010: HK\$51,090,000), which consisted of current assets of HK\$166,267,000 (2010: HK\$223,382,000) and current liabilities of HK\$141,869,000 (2010: HK\$172,292,000), representing a current ratio of approximately 1.17 (2010: 1.30).

The Group's capital expenditure, daily operations and investment are mainly funded by cash generated from its operations, loans from third parties and financial institutions, and equity financing. During the period, the Group obtained short-term bank borrowings and short-term third parties loans which is mainly facilitating the margin to client for the application of Initial Public Offering and daily operations and investments. As at 31 December 2011, the Group has cash and cash equivalent (excluding the pledged fixed deposits of general accounts) of HK\$16,478,000 (2010: HK\$19,306,000).

As at 31 December 2011, 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 5 (2010: 2).

CONTINGENT LIABILITIES

The Company has given guarantee to bank in respect of the securities margin financing facilities granted to subsidiary. As at 31 December 2011, HK\$3,373,000 (2010: HK\$1,456,000) of such facilities was utilised by the subsidiary to facilities daily operation.

重大公司收購及出售(續)

通過訂立該協議，本集團不需要繼續投入資源開採三區油田，而本集團於二區油田所持權益將由40%增至60%。

企業管治

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

流動資金、財務資源及資金

於二零一一年十二月三十一日，本集團的股東資金約為137,074,000港元(二零一零年：498,624,000港元)。本集團的流動資產淨值為24,398,000港元(二零一零年：51,090,000港元)，包括流動資產166,267,000港元(二零一零年：223,382,000港元)及流動負債141,869,000港元(二零一零年：172,292,000港元)，流動比率約為1.17(二零一零年：1.30)。

本集團資本支出、日常營運及投資資金主要來自其營運產生的現金、第三方及金融機構的貸款以及股本融資。期內，本集團獲得短期銀行借貸及短期第三方貸款，主要用作客戶申請首次公開招股的保證金及日常營運及投資所需資金。於二零一一年十二月三十一日，本集團的現金及現金等價物(不包括一般賬戶的已抵押固定存款)為16,478,000港元(二零一零年：19,306,000港元)。

於二零一一年十二月三十一日，本集團的資產負債比率(按總借貸(包括銀行貸款及透支)與股東資金的百分比計算)為5(二零一零年：2)。

或然負債

本公司已就授予附屬公司的證券保證金融資額度向銀行提供擔保。截至二零一一年十二月三十一日，附屬公司已動用其中3,373,000港元(二零一零年：1,456,000港元)用作日常營運。

CHARGE ON ASSETS

The Group held banking facilities from various banks as at 31 December 2011. 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 2011, bank deposits amounting to approximately HK\$7,517,000 (2010: HK\$7,513,000) and listed securities held by margin clients with market value amounting to approximately HK\$8,645,000 (2010: HK\$19,470,000) were pledged to secure banking facilities granted to a subsidiary.

CAPITAL STRUCTURE

As at 31 December 2011, the total number of issued ordinary shares of the Company was 636,843,612 of HK\$0.10 each (2010: 636,843,612 shares of HK\$0.10 each).

HUMAN RESOURCES

As at 31 December 2011, the Group employed a total of 82 staff (2010: 88) of which 40 were commission based (2010: 46) and the total related staff cost amounted to HK\$13,677,000 (2010: HK\$12,360,000). The Group's long term success rests primarily on the total integration of the company core value with the basic staff interest. In order to attract and retain high caliber staff, the Group provides competitive salary package and other benefits including mandatory provident fund, medical schemes and bonus. The future staff costs of the sales will be more directly linked to the performance of business turnover and profit. The Group maintained organic overhead expenses to support the basic operation and dynamic expansion of its business enabling the Group to respond flexibly with the changes of business environment.

FINAL DIVIDEND

The Board does not recommend payment of any final dividend for the year ended 31 December 2011 (2010: Nil).

資產抵押

於二零一一年十二月三十一日，本集團持有多間銀行提供的銀行融資。本集團的銀行融資以本集團銀行存款、保證金客戶的上市證券及本公司作為擔保。

於二零一一年十二月三十一日，本集團就附屬公司獲授的銀行信貸抵押銀行存款約7,517,000港元(二零一零年：7,513,000港元)及保證金客戶所持的上市證券市值約8,645,000港元(二零一零年：19,470,000港元)。

資本架構

於二零一一年十二月三十一日，本公司已發行普通股的總數為636,843,612股每股面值0.10港元的股份(二零一零年：636,843,612股每股面值0.10港元的股份)。

人力資源

於二零一一年十二月三十一日，本集團僱用82名員工(二零一零年：88名)，其中40名(二零一零年：46名)為佣金制，相關員工成本總額為13,677,000港元(二零一零年：12,360,000港元)。本集團的長期成就主要取決於將公司核心價值與員工基本利益全面結合。為了吸引及挽留優質員工，本集團提供具備競爭力的薪酬組合及其他福利，包括強制性公積金、醫療計劃及花紅。未來員工成本將更直接與營業額及利潤掛鉤。本集團維持靈活的間接開支，以支援基本業務及其業務的積極擴展，讓本集團可因應商業環境轉變而靈活作出回應。

末期股息

董事會不建議支付截至二零一一年十二月三十一日止年度的任何末期股息(二零一零年：無)。

Directors and Senior Management

董事及高級管理層

DIRECTORS

Executive Directors

Mr. Lam Kwok Hing, aged 48, is the Chairman of the Group. He is responsible for the implementation of the overall strategic planning and direction and steering of the overall development of the Group. Mr. Lam is the founder of the Group. He has extensive experience in the securities, futures, options, fund management and financial advisory industry. He is the Chairman, Executive Director and Managing Director of ATNT. He is the brother of Mr. Nam Kwok Lun.

Mr. Nam Kwok Lun, aged 53, is the Deputy Chairman and Managing Director of the Group. He is responsible for overall strategic planning and operations and in charge of the execution and further development of the Group's expansion plan. He is a co-founder of the Group and is in charge of the stockbroking, futures and options broking, securities margin financing business, fund management and financial advisory business. Mr. Nam has extensive experience in the securities, futures and options, securities margin financing, fund management and financial advisory industry. He has been a member of the Hong Kong Securities Institute. Mr. Nam is also as the Deputy Chairman and Executive Director of ATNT. He is the brother of Mr. Lam Kwok Hing.

Independent Non-Executive Directors

Mr. Chen Wei-Ming Eric, aged 48, is a director of several general trading companies in Hong Kong. Mr. Chen holds a Bachelor of Science degree in Business Administration from the Boston University in Massachusetts, USA and is engaged in the chemical trading business. Mr. Chen was appointed as Independent Non-Executive Director since September 2000.

Mr. Kwan Wang Wai Alan, aged 49, 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 50, 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

執行董事

藍國慶先生，48歲，本集團主席，負責本集團整體策略性計劃及方向之實施，並管理本集團之整體發展。藍先生亦為本集團創辦人，於證券、期貨、期權、基金管理及融資顧問行業擁有豐富經驗。藍先生為亞洲聯網主席、執行董事兼董事總經理。藍先生為藍國倫先生之胞弟。

藍國倫先生，53歲，本集團副主席兼董事總經理，負責整體策略性計劃及運作，並負責執行及進一步發展本集團之擴展計劃。藍先生為本集團協辦人，負責證券買賣、期貨及期權買賣業務、證券保證金融資業務、基金管理及融資顧問業務。藍先生於證券、期貨、期權、證券保證金融資、基金管理及融資顧問行業擁有豐富經驗，並為香港證券專業學會成員。藍先生亦為亞洲聯網副主席兼執行董事。藍先生為藍國慶先生之胞兄。

獨立非執行董事

陳偉明先生，48歲，為香港數家貿易公司董事，持有美國麻省波士頓大學工商管理學學士學位，並從事化學品貿易業務。陳先生自二零零零年九月獲委任為獨立非執行董事。

關宏偉先生，49歲，獲英國牛津大學頒發工程學學士學位及文學碩士學位，並在消費電子業上擁有逾20年經驗。關先生亦為亞洲聯網之獨立非執行董事。關先生自二零零四年九月獲本公司委任為獨立非執行董事。

伍志堅先生，50歲，為專業會計師，擁有逾20年專業經驗，為香港會計師公會資深執業會計師、澳洲會計師公會註冊會計師、香港特許公司秘書公會及英國特許秘書及行政人員公會會員。伍先生亦為亞洲聯網之獨立非執行董事。伍先生自二零零零年九月獲本公司委任為獨立非執行董事。

COMPANY SECRETARY

Ms. Lui Choi Yiu Angela, aged 37, is the Financial Controller and Company Secretary of the Group. She is responsible for overall financial planning and management of the Group. Ms. Lui graduated with a Bachelor of Science degree in Accounting from Azusa Pacific University in California, USA and a Postgraduate Diploma in Corporate Administration from Hong Kong Polytechnic University. She is currently a member of the American Institute of Certified Public Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Ms. Lui had over 4 years of experience in audits in one of the leading international certified public accounting firms and accounting, finance and management in a local securities firm. She is also the Company Secretary of ATNT. She joined the Group in June 2000.

SENIOR MANAGEMENT

Mr. Chan Lap Kwan, aged 38, 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 55, is the Director of Karl-Thomson Securities Company Limited. He is responsible for the management and development of internet trading services, securities, futures and other derivatives business of the Group. He holds a Bachelor of Social Science degree in Government & Public Administration from the Chinese University of Hong Kong and a Master of Business Administration degree from the University of Hong Kong. He is also an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Sung has extensive experience in the securities and futures industry and held senior positions in regional financial institutions in Hong Kong. He joined the Group in February 2001.

公司秘書

雷彩姚小姐，37歲，本集團財務總監及公司秘書，負責本集團整體財務策劃及管理。雷小姐持有美國加州Azusa Pacific University會計學學士學位及香港理工大學公司行政管理深造文憑，目前為美國特許會計師公會及香港會計師公會會員。加盟本集團之前，雷小姐於一間主要國際會計師行負責稽核工作及於一間本地證券公司負責會計、金融及管理的工作逾4年。雷小姐亦為亞洲聯網之公司秘書。雷小姐於二零零零年六月加入本集團。

高級管理層

陳立群先生，38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，55歲，高信證券有限公司董事，負責管理及發展本集團之互聯網買賣服務、證券、期貨及其他相關業務。宋先生持有香港中文大學社會科學系公共及行政學學士學位及香港大學工商管理學碩士學位，亦為英國特許秘書及行政人員公會會員。宋先生在證券及期貨業擁有豐富經驗，並曾在香港金融機構擔任要職。宋先生於二零零一年二月加入本集團。

SENIOR MANAGEMENT (Cont'd)

Ms. Yung Wai Ching Ada, aged 46, 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.

INVESTMENT BANKING GROUP

Mr. Chow Ka Wo Alex, aged 45, 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 40, is the Chief Technical Officer of the Group. He is responsible for the overall planning and management of the internet trading platform and network infrastructure of the Group. He graduated with a Bachelor of Science degree in Applied Computing (Honor) from the Hong Kong Baptist University. Mr. Hau has solid experience in software development, web application management, database management, back office operation and network administration. Prior to joining the Group, Mr. Hau had over 12 years of experience in different systems of the equity market such as Real-time Quote Service, Internet Trading, the Pilot batch of BSS to the AMS/3 of the HKEx. He joined the Group in January 2008.

高級管理層(續)

翁惠清小姐，46歲，高信能源有限公司董事，負責石油及天然氣開採業務之日常營運及管理。翁小姐持有香港城市大學之會計學學士學位，為英國會計師公會及香港公司秘書公會會員。翁小姐擁有超過24年之財務經驗，並曾於不同行業中服務，包括電訊、貿易、製造業及系統集成。翁小姐亦為本集團聯營公司亞洲聯網之副總經理。翁小姐於二零零六年加入本集團。

投資銀行部

周家和先生，45歲，高信融資服務有限公司董事，周先生自二零零二年三月加入本集團以來，便負責本集團之投資銀行業務之營運。加盟本集團前，周先生曾於多間國際性投資銀行工作。周先生持有美國柏克萊加利福尼亞大學應用數學及經濟系文學學士學位及美國紐約康乃爾大學經濟系文學碩士學位。周先生曾經為德泰中華投資有限公司之執行董事（股份代號：2324）及現為瀋陽公用發展股份有限公司（股份代號：0747）之執行董事。周先生亦是廣西外國語學院客座教授。

科技發展部

侯國源先生，40歲，本集團之技術總監，負責整體策劃及管理本集團之互聯網交易平台及網絡基建。侯先生持有香港浸會大學應用電腦（榮譽）學士學位。侯先生在軟件開發、網頁伺服器管理、資料庫管理、後勤運作及網絡管理方面擁有良好經驗。加入本集團前，侯先生擁有12年以上的相關經驗及曾參與多項與證券相關的系統開發，例如：即時報價服務，網上證券買賣，經紀自設系統開發項目。侯先生於二零零八年一月加入本集團。

Report of the Directors

董事會報告

The Directors would like to present to shareholders their annual report and the audited consolidated financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 45 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 2007, 2008, 2009, 2010 and 2011 is set out on page 124 of the Annual Report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2011, less than 30% of the Group's sales were attributable to the Group's five largest customers.

The Group had no major suppliers due to the nature of principal activities of the Group.

FIXED ASSETS

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

SHARE CAPITAL

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

董事欣然向各股東提呈截至二零一一年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

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

業績及分配

本集團截至二零一一年十二月三十一日止年度之業績，詳列於本年報第45頁之綜合全面損益計算表。

財務概要

本集團截至二零零七年，二零零八年，二零零九年，二零一零年及二零一一年十二月三十一日止過去五個財務年度之業績與資產及負債概要詳列於本年報第124頁。

主要客戶及供應商

截至二零一一年十二月三十一日止年度內，本集團之五大客戶共佔本集團銷售額不足30%。

基於本集團之主要業務性質，本集團並無主要供應商。

固定資產

本集團於本年度內固定資產之變動，詳列於綜合財務報表附註第16項內。

股本

本公司股本之詳情詳列於綜合財務報表附註第28項內。

DISTRIBUTABLE RESERVES

At 31 December 2011 and 2010, the Company had no reserves available for distribution to the shareholders.

DIRECTORS

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

Executive Directors:

Mr. Lam Kwok Hing (*Chairman*)

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

Independent Non-Executive Directors:

Mr. Chen Wei-Ming Eric

Mr. Kwan Wang Wai Alan

Mr. Ng Chi Kin David

In accordance with Clause 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, Messrs. Chen Wei-Ming Eric, Kwan Wang Wai Alan and Ng Chi Kin David should retire and 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).

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.

可供分派儲備

於二零一一年及二零一零年十二月三十一日，本公司並無可供分派予各股東之儲備。

董事

於本年度內及截至本年報刊發日期，本公司之董事如下：

執行董事：

藍國慶先生(主席)

藍國倫先生(副主席兼董事總經理)

獨立非執行董事：

陳偉明先生

關宏偉先生

伍志堅先生

根據本公司細則第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須於應屆股東週年大會上退任及膺選連任。

各獨立非執行董事已與本公司訂立三年的委聘書，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而終止為止。各獨立非執行董事享有董事袍金。

擬於即將舉行之週年股東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)終止之未屆滿服務合約。

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條之年度確認。本公司認為全體獨立非執行董事均為獨立人士。

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 18 to 20 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 and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the remuneration committee to ensure that the levels of their remuneration and compensation are appropriate. Details of the Directors' remuneration are set out in note 12 to the financial statements.

董事及高級管理層簡歷

本公司董事及本集團高級管理層之簡歷詳列於本年報第18至20頁。

董事之服務合約

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

董事酬金

董事會轄下薪酬委員會考慮並向董事會建議本公司向董事支付的酬金及其他福利。全體董事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12。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

At 31 December 2011, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules, were as follows:

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

Name of Directors 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Mr. Lam Kwok Hing (Note) 藍國慶先生(附註)	Interest of controlled corporation 受控制法團之權益	318,718,000	50.05%
Mr. Nam Kwok Lun (Note) 藍國倫先生(附註)	Interest of controlled corporation 受控制法團之權益	318,718,000	50.05%

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

董事及最高行政人員於本公司及其關聯法團之股份及相關股份之權益及淡倉

於二零一一年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置的登記冊所記錄，董事及彼等之聯繫人於本公司及其聯營公司(定義見證券及期貨條例第XV部)之股份之權益，或上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

1. 於本公司每股面值0.10港元普通股之長倉

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (Cont'd)

董事及最高行政人員於本公司及其關聯法團之股份及相關股份之權益及淡倉(續)

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

2. 於亞洲聯網每股面值0.01港元普通股之長倉

Name of Director 董事姓名	Personal interests 個人權益	Number of issued ordinary shares held 所持已發行普通股數目		Percentage of the issued share capital of ATNT 佔亞洲聯網已發行股本百分比
		Corporate interests 公司權益 (Note) (附註)	Total 合共	
Mr. Lam Kwok Hing 藍國慶先生	3,474,667	48,520,666	51,995,333	12.19%

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

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

3. Ordinary shares in subsidiaries which are wholly-owned

3. 全資附屬公司之普通股

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

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。

Save as disclosed above, at 31 December 2011, 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.

除上文披露者外、於二零一一年十二月三十一日，概無本公司董事、主要行政人員或其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中，擁有記入根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據標準守則須以其他方式知會本公司及聯交所之任何權益或淡倉。

SHARE OPTIONS

認股權

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

本公司之認股權計劃載於綜合財務報表附註第31項內。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

- (1) During the year, the Group received commission income and other securities dealing income from securities dealing of approximately HK\$16,000 from the close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (2) During the year, the Group received interest income from securities dealing of approximately HK\$200 from the close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (3) During the year, the Group paid administrative expense of approximately HK\$775,000 to AC Consulting Limited in which Mr. Chow Ka Wo Alex ("Mr. Chow") has a beneficial interest and Mr. Chow is the Director of Karl Thomson Financial Advisory Limited, a subsidiary of the Company.
- (4) During the year, the Group received commission income and other securities dealing income from securities dealing of approximately HK\$26,000 from an associate, ATNT in which Messrs. Lam Kwok Hing and Nam Kwok Lun have controlling interests.
- (5) At 31 December 2011, two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, advanced approximately HK\$1,642,000 and HK\$25,815,000 respectively to the Group. During the year, the Group paid finance costs of HK\$21,000 and HK\$1,920,000 to the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, respectively.

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

購買股份或債券安排

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

關連交易及董事之重要合約權益

- (1) 於本年度內，本集團就證券買賣而向兩位董事藍國慶先生及藍國倫先生彼等之家庭成員收取佣金收入及其他證券買賣收入約16,000港元。
- (2) 於本年度內，本集團就證券買賣而向兩位董事藍國慶先生及藍國倫先生彼等之家庭成員收取利息收入約200港元。
- (3) 於本年度內，本集團向AC Consulting Limited支付行政費約775,000港元(周家和先生(「周先生」)實益擁有其權益及周先生為本公司之一間附屬公司高信融資服務有限公司之董事)。
- (4) 於本年度內，本集團就證券買賣而向聯營公司亞洲聯網(藍國慶先生及藍國倫先生擁有其控制權益)收取佣金收入及其他證券買賣收入約26,000港元。
- (5) 於二零一一年十二月三十一日，兩位董事藍國慶先生及藍國倫先生分別借貸約1,642,000港元及25,815,000港元予本集團。於本年度，本集團分別支付財務費用21,000港元及1,920,000港元予董事藍國慶先生及藍國倫先生。

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2011, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholder had notified the Company of relevant interests in the issued share capital of the Company:

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

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the share capital of the Company 佔本公司股本百分比
J&A (Note附註)	Beneficial owner 實益擁有人	318,718,000	50.05%

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

主要股東及其他人士於股份及相關股份的權益及淡倉

根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所記錄，於二零一一年十二月三十一日，下列股東已通知本公司有關擁有本公司已發行股份之相關權益：

於本公司每股面值0.10港元普通股之長倉

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

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

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2011, 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.

董事於競爭業務之權益

截至二零一一年十二月三十一日止年度任何時間，概無董事目前或曾經於本集團業務以外且與本集團業務直接或間接競爭或可能競爭的任何業務中擁有權益。

EMOLUMENT POLICY

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

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

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2011.

RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, each of the employer and employee are required to make contributions of 5% of the employees' relevant income to the scheme, subject to a cap of monthly relevant income of HK\$20,000. Contributions made to the scheme are vested immediately.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31 December 2011, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

酬金政策

本集團僱員之酬金政策乃由薪酬委員會根據僱員之貢獻、資歷及能力而釐定。

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

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

優先購買權

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

足夠之公眾持股量

本公司於截至二零一一年十二月三十一日止年度內，均維持足夠之公眾持股量。

退休福利計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例管轄之司法權區受聘之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃乃一項由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及僱員各需就僱員相關收入向計劃作出5%供款，每月相關收入上限為20,000港元。向計劃作出之供款即時歸屬。

購入、贖回或售出上市證券

截至二零一一年十二月三十一日止年度內，本公司或其任何附屬公司概無購入、贖回或售出任何本公司上市證券。

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 30 to 42.

AUDITOR

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

By Order of the Board
LAM KWOK HING
Chairman

Hong Kong, 27 March 2012

企業管治

本公司致力維持高水平之企業管治常規，有關本公司之企業管治常規之資料，載於第30頁至42頁之「企業管治報告」內。

核數師

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

承董事會命
藍國慶
主席

香港，二零一二年三月二十七日

Corporate Governance Report

企業管治報告

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the year under review and they have all confirmed that they had fully complied with the required standard set out in the Model Code.

BOARD OF DIRECTORS

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

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

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

董事證券交易活動

本公司已採納上市規則附錄10所載之標準守則。本公司已特地就董事於回顧年內有否任何未有遵守標準守則之行為作出查詢，全體董事均確認他們已完全遵從標準守則所規定之標準。

董事會

本公司董事會成員包括兩名執行董事，藍國慶先生（主席）及藍國倫先生（副主席兼董事總經理），及三名獨立非執行董事，陳偉明先生、關宏偉先生和伍志堅先生。履歷詳情（包括董事會成員間之關係）載於本年報「董事及高層管理人員」部分。董事會之成員各有所長，而董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。執行董事及獨立非執行董事為本公司帶來不同的經驗及專門技術。

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

BOARD OF DIRECTORS (Cont'd)

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

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

All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director is suitably qualified for his position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

The Board of Directors of the Company comprises:

Executive Directors:

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

Independent Non-Executive Directors:

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

The three Independent Non-Executive Directors are persons of high calibre, with academic and professional qualifications in the fields of accounting and business management. With their experience gained from senior positions held in other companies, they provide strong support towards the effective discharge of the duties and responsibilities of the board. Each Independent Non-Executive Director gives an annual confirmation of his independence to the Company, and the Company considers these Directors to be independent under Rule 3.13 of the Listing Rules. To the best knowledge of the Company, there is no financial, business and family relationship among the three Independent Non-Executive Directors and between the Chairman and the Deputy Chairman. All of them are free to exercise their independent judgement.

董事會(續)

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

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

全體董事已付出足夠時間關注本集團之事務。各執行董事具備合適資格及足夠經驗，故能勝任其職位，以致可有效地履行其職責。

本公司董事會成員包括：

執行董事：

藍國慶先生(*主席*)
藍國倫先生(*副主席兼董事總經理*)

獨立非執行董事：

陳偉明先生
關宏偉先生
伍志堅先生

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

BOARD OF DIRECTORS (Cont'd)

Board meetings are held at least 4 times a year at approximately quarterly intervals. In addition, special Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. The following was the attendance record of the Board meetings for the year ended 31 December 2011:

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

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.

Messrs. Chen Wei-Ming Eric, Kwan Wang Wai Alan and Ng Chi Kin David have served as an Independent Non-Executive Director for more than nine years. The Directors are of the opinion that they remain independent, notwithstanding their length of tenure. They continue to demonstrate the attributes of an Independent Non-Executive Director noted above and there is no evidence that their tenure has had any impact on his independence. The Board believes that their detailed knowledge and experience of the Group's business and their external experience continue to be of significant benefit to the Company, and that they maintain an independent view of its affairs. 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, Messrs. Chen Wei-Ming Eric, Kwan Wang Wai Alan and Ng Chi Kin David should retire and re-election at the forthcoming annual general meeting.

董事會(續)

董事會會議每年召開至少四次，大約每季一次。此外，在有需要時會召開董事會特別會議。此等董事會會議均有大部分董事親身出席，或透過其他電子通訊方法積極參與。以下為董事會於截至二零一一年十二月三十一日止年度舉行的董事會會議出席記錄：

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

陳偉明先生、關宏偉先生及伍志堅先生已任職獨立非常務董事超過九年，各董事認為儘管其任期較長，但仍保持獨立性。陳偉明先生、關宏偉先生及伍志堅先生繼續展示上述作為獨立非常務董事的特質，並無證據顯示其任期對其獨立性有任何影響。董事局相信陳偉明先生、關宏偉先生及伍志堅先生對集團業務的豐富知識和經驗以及在集團以外的經驗，將繼續對公司帶來重大裨益，並相信陳偉明先生、關宏偉先生及伍志堅先生會對公司事務保持獨立意見。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須於應屆股東週年大會上退任及膺選連任。

BOARD OF DIRECTORS (Cont'd)

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

APPOINTMENTS, RE-ELECTION AND REMOVAL

The Company does not have a Nomination Committee during year 2011. The Board as a whole is responsible for the procedure of agreeing to the appointment of its members and for nominating appropriate person for election by shareholders at the annual general meeting, either to fill a casual vacancy or as an addition to the existing Directors.

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

董事會(續)

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

主席及行政總裁

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

主席確保董事會會議上所有董事均適當知悉當前的事項。

主席負責確保董事及時收到充分的資訊，而有關資訊均屬完備可靠。

委任、重選及罷免

本公司於二零一一年概無成立提名委員會，全體董事會負責核准新成員之委任及在股東週年大會上提名合適的人選應選，以填補董事空缺或增添董事名額。

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

APPOINTMENTS, RE-ELECTION AND REMOVAL (Cont'd)

Under the code provisions A.4.2. of the CG Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. However, according to Bye-Laws of the Company, the Chairman or Managing Director are not subject to retirement by rotation or taken into account on determining the number of Directors to retire. This constitutes a deviation from code provision A.4.2. of the 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.

BOARD COMMITTEES

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

- Audit Committee
- Remuneration Committee

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

a) Audit Committee

On 16 August 2000, the Audit Committee had been established. It currently consists of three Independent Non-Executive Directors. The Chairman of the Audit Committee will be subject to rotate for every year. The written terms of reference which describe the authority and duties of the Audit Committee were adopted on 16 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.

Composition of Audit Committee members

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

委任、重選及罷免(續)

根據企管守則第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，根據本公司之公司細則，本公司之主席或董事總經理均毋須輪值退任，於釐定董事退任人數時亦毋須計算在內，構成與守則條文A.4.2有所偏差。由於持續性是成功執行任何長遠業務計劃的主要因素，董事會相信，主席兼董事總經理之職，能令本集團之領導更具強勢及貫徹，在策劃及落實長期商業策略方面更有效率，現有的安排對於本公司以致股東的整體利益最為有利。

董事會轄下委員會

董事會亦成立下列委員會，其界定的職權範圍如下：-

- 審核委員會
- 薪酬委員會

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

a) 審核委員會

審核委員會於二零零零年八月十六日成立。目前由三名獨立非執行董事組成。審核委員會主席將於每年輪值。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十六日被採納，並於二零一二年三月一日修訂，職權範圍全文已刊載於本公司網頁內。

審核委員會成員的組成

關宏偉先生(審核委員會主席)
陳偉明先生
伍志堅先生

BOARD COMMITTEES (Cont'd)

a) Audit Committee (Cont'd)

Role and function

The Audit Committee is mainly responsible for:

1. making 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;
2. monitoring 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;
3. monitoring 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;
4. overseeing the Company's financial reporting system and internal control procedures; and
5. reviewing compliance with regulatory and legal requirements by the Company.

Meeting Record

The Audit Committee met twice during the year, particular in reviewing the interim and annual results of the Group. The following was the attendance record of the Audit Committee meetings for the year ended 31 December 2011:

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

董事會轄下委員會(續)

a) 審核委員會(續)

角色及職能

審核委員會主要負責：

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

會議記錄

審核委員會於年度內舉行兩次會議，主要為審閱本集團的中期及全年業績。以下為審核委員會於截至二零一一年十二月三十一日止年度舉行的審核委員會會議出席記錄：

BOARD COMMITTEES (Cont'd)

a) Audit Committee (Cont'd)

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

1) Financial Reporting

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

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

2) External Auditor

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

b) Remuneration Committee

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

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.

董事會轄下委員會(續)

a) 審核委員會(續)

於會議期間，審核委員會會商討下列事宜：—

1) 財務申報

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

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

2) 外聘核數師

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

b) 薪酬委員會

薪酬委員會於二零零五年七月二十八日成立。其職權範圍與企管守則第B.1.3段所載者大致相同。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。為符合企管守則條文，描述薪酬委員會權限及職責之職權範圍已於二零零五年被採納，並於二零一二年三月一日修訂，職權範圍全文已刊載於本公司網頁內。薪酬委員會主席將於每年輪值。

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鉤之酬金。

BOARD COMMITTEES (Cont'd)

b) Remuneration Committee (Cont'd)

Composition of Remuneration Committee members

NG Chi Kin David

(Chairman of the Remuneration Committee)

NAM Kwok Lun

CHEN Wei-Ming Eric

Role and function

The Remuneration Committee is mainly responsible for:

1. determining the policy for the remuneration of Executive Directors, assessing performance of Executive Directors and approving the terms of Executive Directors' service contracts;
2. making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and to place recommendations before the Board concerning the total remuneration and/or benefits granted to the Directors from time to time;
3. reviewing and approving the senior management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;
4. performing 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;
5. making recommendations to the Board on the remuneration on Independent Non-Executive Directors;
6. reviewing and approving the compensation payable to Executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive; and
7. reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.

董事會轄下委員會(續)

b) 薪酬委員會(續)

薪酬委員會的組成

伍志堅先生

(薪酬委員會主席)

藍國倫先生

陳偉明先生

角色及職能

薪酬委員會主要負責：

1. 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；
2. 對董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議。委員會亦需要就董事的總薪酬及／或利益，不時向董事會提出建議；
3. 因應董事會所訂之企業方針及目標而檢討及批准管理層的薪酬，並不時向董事會提出建議；
4. 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；
5. 就獨立非執行董事的薪酬待遇向董事會提供意見；
6. 檢討及批准向執行董事及高級管理人員支付那些與喪失或終止職務或委任有關的賠償，以確保該等賠償按有關合約條款釐定；若未能按有關合約條款釐定，賠償亦須公平合理，不會對公司造成過重負擔；及
7. 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。

BOARD COMMITTEES (Cont'd)

b) Remuneration Committee (Cont'd)

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.

Where circumstances are considered appropriate, some Remuneration Committee decisions are approved by way of written resolutions passed by all the committee members.

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

For the year ended 31 December 2011, there was one meeting held. The following was an attendance record of the Remuneration Committee meeting for the year ended 31 December 2011:

Number of meeting	會議次數	1	
Remuneration Committee members:	薪酬委員會成員：		
NG Chi Kin David (Chairman of the Remuneration Committee)	伍志堅先生 (薪酬委員會主席)	1/1	100%
NAM Kwok Lun	藍國倫先生	1/1	100%
CHEN Wei-Ming Eric	陳偉明先生	1/1	100%
Average attendance rate	平均出席率	100%	

Details of the remuneration of each Directors of the Company for the year ended 31 December 2011 are set out in note 12 to the consolidated financial statements.

NOMINATION COMMITTEE

During the year, the Board adopted the role and function of a nomination committee. Where vacancies exist at the Board or additional directors are considered necessary by the Board, candidates are proposed and put forward to the Board for consideration. In considering the nomination of a new Director, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

董事會轄下委員會(續)

b) 薪酬委員會(續)

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

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

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

截至二零一一年十二月三十一日止年度曾舉行一次會議。以下為薪酬委員會於截至二零一一年十二月三十一日止年度舉行的薪酬委員會會議出席記錄：

有關本公司各董事於截至二零一一年十二月三十一日止年度之薪酬詳情，載於綜合財務報表附註第12項內。

提名委員會

於年內，董事會擔任提名委員會之角色及功能。董事會一旦出現空缺或董事會認為需要委任增補董事，則會提呈候選人供董事會考慮。於考慮提名新董事時，董事會將會考慮候選人之資格、能力、工作經驗、領導能力及專業技能。於釐定董事之獨立性時，董事會會遵循上市規則載列之規定。

NOMINATION COMMITTEE (Cont'd)

The Company established a nomination committee ("Nomination Committee") on 27 March 2012. The Nomination Committee comprises of two Independent Non-Executive Directors and one Executive Director, namely Mr. Lam Kwok Hing (Chairman of the Nomination Committee), Mr. Chen Wei-Ming Eric and Mr. Kwan Wang Wai Alan. 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.

ACCOUNTABILITY AND AUDIT

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

The Directors are responsible for overseeing the preparation of accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2011, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs") which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

The Company has announced its annual and interim results in a timely manner within the limits of 3 months and 2 months respectively after the end of the relevant period, as laid down in the Listing Rules.

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

提名委員會(續)

董事會於二零一二年三月二十七日設立提名委員會。委員會由兩名獨立非執行董事及一名執行董事組成，分別為藍國慶先生(提名委員會主席)、陳偉明先生及關宏偉先生。提名委員會之首要職責乃定期檢討董事會的架構、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，並挑選提名有關人士為新增董事或於需要時填補董事會中的空缺，及就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

問責及審核

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

董事負責監督每個財政期間會計賬目的編製，以真實和公平地反映該期間本集團財政狀況及業績與現金流量。在編製截至二零一一年十二月三十一日止年度的會計賬目時，董事已貫徹採用合適的會計政策，採納與集團業務及本財務報表有關及適用的香港財務報告準則及香港會計準則，作出審慎及合理的判決及估計，並已按持續經營為基礎編製賬目。

本公司已按照上市規則的規定，在有關期間完結後的三個月及二個月限期內，分別適時地發表全年業績公佈及中期業績公佈。

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

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 43 to 44 of this Annual Report.

INTERNAL CONTROL

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

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

董事及高級管理人員的責任保險

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

董事對財務報表之責任

董事會確認彼等之責任為：

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

核數師就彼等之呈報責任所作聲明載於本年度報告第43至44頁內。

內部監控

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

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

INTERNAL CONTROL (Cont'd)

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

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

AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu has been reappointed as the Group's external auditors at the 2011 Annual General Meeting until the conclusion of the next Annual General Meeting. Apart from the provision of annual audit services, Deloitte Touche Tohmatsu also carried out review of the Group's results and others of the Group. During the year under review, the Group is required to pay an aggregate of approximately HK\$1,490,000 to Deloitte Touche Tohmatsu for their services including audit and non-audit services.

SHAREHOLDER COMMUNICATION AND INVESTOR RELATIONS

The Board is responsible for ensuring shareholder communications are adequate and appropriate and based on transparency and sound corporate governance principles. The Company will communicate to shareholders through written information and electronic communication by annual and interim reports, disclosure made to the Stock Exchange, notice and circular of general meetings, annual general meeting and corporate website. The Company aim 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.

內部監控(續)

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

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

核數師酬金

德勤•關黃陳方會計師在二零一一年股東週年大會獲繼續委任為本公司外聘核數師，直至下屆股東週年大會為止。除每年提供審核服務外，德勤•關黃陳方會計師亦審閱本集團的業績及提供其他服務。於回顧年度內，本集團需支付港元1,490,000予德勤•關黃陳方會計師之服務，包括核數及非核數之服務。

股東通訊政策及投資者關係

董事會負責確保股東通訊按透明良好的企業管治原則充份備妥。該等原則構成本公司股東通訊政策的核心。本公司將透過年報及中期報告、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、公司網站以書面資料及電子通訊與股東進行溝通。本公司旨在清晰、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。

SHAREHOLDER COMMUNICATION AND INVESTOR RELATIONS (Cont'd)

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

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

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the year 2011 and up to the date of this Annual Report as required by the Listing Rules.

股東通訊政策及投資者關係(續)

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

股東大會上亦會就每一獨立重大事項提呈決議案，包括選舉董事。

根據本公司從公開途徑所取得的資訊及就各董事所知，本公司於二零一一年度內及至本年報刊發日期間，有維持上市規則所定的公眾持股量。

Report of the Independent Auditor

獨立核數師報告

Deloitte.

德勤

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

We have audited the consolidated financial statements of Karl Thomson Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 45 to 123, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS’ RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR’S RESPONSIBILITY

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

致高信集團控股有限公司各股東
(於百慕達註冊成立之有限公司)

本核數師已將刊於第45至123頁會計準則而編製之高信集團控股有限公司(「貴公司」)及其子公司(「貴集團」)的綜合財務報表(包括於二零一一年十二月三十一日之綜合財務狀況表、本年度之綜合全面損益計算表、綜合權益變動表、綜合現金流量表、及主要會計政策及其他闡釋資料概要)審核完竣。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製真實而公平之綜合財務報表，以及董事會必須釐定屬必要之內部監控，以讓編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

Report of the Independent Auditor

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 March 2012

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

核數師意見

本核數師認為綜合財務報表均真實與公正地顯示貴集團於二零一一年十二月三十一日之財務狀況及截至該日止年度貴集團之虧損及現金流量情況，並已根據香港財務報告準則及香港公司條例之披露規定適當編製。

德勤•關黃陳方會計師行
香港執業會計師
香港

二零一二年三月二十七日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面損益計算表

31 December 2011 二零一一年十二月三十一日

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益	7	30,949	41,824
Net exchange gain	匯兌溢利淨額		138	2,309
Other income	其他收入		1,559	3,347
Allowance for bad and doubtful debts	呆壞賬撥備		(2,206)	(5,617)
Depreciation	折舊		(414)	(357)
Finance costs	財務費用	9	(2,228)	(1,370)
Other expenses	其他費用		(27,415)	(31,218)
Staff costs, including Directors' remuneration	僱員成本(包括董事酬金)		(13,677)	(12,360)
Impairment loss on exploration and evaluation assets	開採及估計資產減值虧損	18	(339,791)	(96,644)
Share of (loss) profit of an associate	應佔聯營公司(虧損)溢利		(17,939)	14,735
Loss before taxation	除稅前虧損		(371,024)	(85,351)
Taxation	稅項	10	—	—
Loss for the year	年度虧損	11	(371,024)	(85,351)
Other comprehensive income	其他全面收入			
Exchange differences arising on translation	換算產生之匯兌差額		6,093	25,960
Share of other comprehensive income of an associate	應佔聯營公司其他全面收入		3,381	4,659
Other comprehensive income for the year	年內其他全面收入		9,474	30,619
Total comprehensive expense for the year	年內全面支出總額		(361,550)	(54,732)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面損益計算表

31 December 2011 二零一一年十二月三十一日

		NOTE	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人		(270,281)	(56,170)
Non-controlling interests	非控股權益		(100,743)	(29,181)
			(371,024)	(85,351)
Total comprehensive expense attributable to:	應佔全面支出總額：			
Owners of the Company	本公司擁有人		(262,933)	(34,048)
Non-controlling interests	非控股權益		(98,617)	(20,684)
			(361,550)	(54,732)
Loss per share – Basic	每股虧損 – 基本	14	HK\$(0.4244)	HK\$(0.0882)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2011 二零一一年十二月三十一日

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Fixed assets	固定資產	16	1,032	985
Trading rights	交易權	17	—	—
Exploration and evaluation assets	開採及估計資產	18	—	320,005
Interest in an associate	聯營公司權益	19	106,798	121,356
Statutory deposits	法定按金	22	4,075	4,423
Loans receivable	應收貸款	23	771	765
			112,676	447,534
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	24	44,282	76,996
Loans receivable	應收貸款	23	342	533
Other receivables, prepayments and deposits	其他應收賬款、 預付款項及按金	24	7,077	8,204
Tax recoverable	稅項回撥		117	—
Pledged fixed deposits (general accounts)	已抵押定期存款 (一般賬戶)	25	7,517	7,513
Bank balances (trust and segregated accounts)	銀行結存 (信託及獨立賬戶)	25	90,454	95,330
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	25	16,478	19,306
			166,267	207,882
Assets classified as held for sale	分類為待售資產	18	—	15,500
			166,267	223,382

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2011 二零一一年十二月三十一日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		NOTES 附註		
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	26	94,979	111,240
Other payables and accrued expenses	其他應付賬款及應計費用		12,466	11,892
Other loans	其他貸款	27	—	2,280
Bank overdrafts	銀行透支	27	6,967	7,221
Amount due to a joint venturer	應付合資經營企業款項	27	—	2,943
Amounts due to Directors	應付董事款項	27	27,457	36,716
			141,869	172,292
NET CURRENT ASSETS	流動資產淨額		24,398	51,090
NET ASSETS	資產淨額		137,074	498,624
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	28	63,684	63,684
Reserves	儲備		115,779	378,712
Equity attributable to owners of the Company	本公司擁有人應佔權益		179,463	442,396
Non-controlling interests	非控股權益		(42,389)	56,228
Total equity	權益總額		137,074	498,624

The consolidated financial statements on pages 45 to 123 were approved and authorised for issue by the Board of Directors on 27 March 2012 and are signed on its behalf by:

綜合財務報表第45至123頁已於二零一二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：

LAM KWOK HING

藍國慶

Director

董事

NAM KWOK LUN

藍國倫

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

31 December 2011 二零一一年十二月三十一日

		Attributable to owners of the Company 本公司擁有人應佔權益					Total 合共 千港元	Non- controlling interests 非控股 權益 千港元	Total 合共 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve (Note 1) 特殊儲備 (附註1) HK\$'000 千港元	Currency translation reserve 外幣 換算儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元			
At 1 January 2010	於二零一零年 一月一日	63,684	359,456	29,140	24,727	(563)	476,444	76,912	553,356
Loss for the year	年度虧損	—	—	—	—	(56,170)	(56,170)	(29,181)	(85,351)
Exchange differences arising on translation	換算產生之 匯兌差額	—	—	—	17,463	—	17,463	8,497	25,960
Share of other comprehensive income of an associate (Note 2)	應佔聯營公司其他 全面收入(附註2)	—	—	—	4,475	184	4,659	—	4,659
Total comprehensive income (expense) for the year	年度全面收入 (支出)總額	—	—	—	21,938	(55,986)	(34,048)	(20,684)	(54,732)
At 31 December 2010	於二零一零年 十二月三十一日	63,684	359,456	29,140	46,665	(56,549)	442,396	56,228	498,624
Loss for the year	年度虧損	—	—	—	—	(270,281)	(270,281)	(100,743)	(371,024)
Exchange differences arising on translation	換算產生之 匯兌差額	—	—	—	3,967	—	3,967	2,126	6,093
Share of other comprehensive income (expense) of an associate (note 2)	應佔聯營公司其他 全面收入(支出)(附註2)	—	—	—	3,470	(89)	3,381	—	3,381
Total comprehensive income (expense) for the year	年度全面收入 (支出)總額	—	—	—	7,437	(270,370)	(262,933)	(98,617)	(361,550)
At 31 December 2011	於二零一一年 十二月三十一日	63,684	359,456	29,140	54,102	(326,919)	179,463	(42,389)	137,074

Notes:

- The special reserve of the Group represents the difference between the nominal value of shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition at the time of the reorganisation of the Group.
- Share of other comprehensive income (expense) of an associate represented the share of the currency translation reserve and the actuarial gain (loss) for the retirement benefit plan of an associate.

附註:

- 本集團之特殊儲備乃指所收購附屬公司之股份面值，與本公司在本集團進行重組時就收購而發行股份之面值之間之差額。
- 應佔聯營公司其他全面收入(支出)乃指應佔聯營公司之外幣換算儲備及退休福利計劃之精算收益(虧損)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

31 December 2011 二零一一年十二月三十一日

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(371,024)	(85,351)
Adjustments for:	就下列各項作出調整：		
Allowance for bad and doubtful debts	呆壞賬撥備	2,206	5,617
Interest income	利息收入	(5,672)	(5,986)
Gain on disposal of fixed asset	固定資產出售收益	(3)	—
Depreciation	折舊	414	357
Finance costs	財務費用	2,228	1,370
Impairment loss on exploration and evaluation assets	開採及估計資產減值虧損	339,791	96,644
Share of loss (profit) of an associate	應佔聯營公司虧損(溢利)	17,939	(14,735)
OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL	未計營運資金變動前之經營現金流量	(14,121)	(2,084)
Decrease (increase) in statutory deposits	減少(增加)法定按金	348	(320)
Decrease in loans receivable	減少應收貸款	185	562
Decrease (increase) in accounts receivable	減少(增加)應收賬款	30,508	(10,920)
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	2,827	(1,321)
Decrease (increase) in bank balances (trust and segregated accounts)	減少(增加)銀行結存(信託及獨立賬戶)	4,876	(1,813)
(Decrease) increase in accounts payable	(減少)增加應付賬款	(16,261)	8,333
Increase (decrease) in other payables and accrued expenses	增加(減少)其他應付賬款及應計費用	574	(1,928)
CASH GENERATED FROM (USED IN) OPERATIONS	來自(用於)業務之現金	8,936	(9,491)
Interest paid	已付利息	(2,228)	(1,370)
Interest received	已收利息	5,671	5,985
Hong Kong Profits Tax (paid) refunded	(已付)退回香港利得稅	(117)	82
NET CASH FROM (USED IN) OPERATING ACTIVITIES	來自(用於)經營業務之現金淨額	12,262	(4,794)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

31 December 2011 二零一一年十二月三十一日

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Purchase of fixed assets	購買固定資產	(474)	(125)
Proceed on disposal of fixed assets	出售固定資產款項	16	—
Addition to exploration and evaluation assets	開採及估計 資產增添	—	(21,314)
Placement in pledged fixed deposits (general accounts), gross	存置已抵押 定期存款(一般賬戶)總額	(4)	(9)
Interest received on bank deposits	銀行存款已收利息	1	1
NET CASH USED IN INVESTING ACTIVITIES	用於投資業務之 現金淨額	(461)	(21,447)
FINANCING ACTIVITIES	融資業務		
New bank borrowings raised	新增銀行貸款	3,080	46,436
Repayment of bank borrowings	銀行貸款還款	(3,080)	(46,436)
Repayment to a joint venturer	應付合資經營企業款項還款	(2,943)	(2,924)
(Repayment to) advance from Directors, gross	董事(還款)貸款總額	(9,259)	28,621
Repayment of other loans, gross	其他貸款還款總額	(2,280)	(8,921)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(用於)來自融資業務之 現金淨額	(14,482)	16,776
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之 減少淨額	(2,681)	(9,465)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及等同 現金項目	12,085	20,600
Effect of foreign exchange rate changes	外幣兌換率改變之影響	107	950
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及等同 現金項目	9,511	12,085
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	16,478	19,306
Bank overdrafts	銀行透支	(6,967)	(7,221)
		9,511	12,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

1. GENERAL

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

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

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

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

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HKAS 32	Classification of rights issues
Amendments to HK(IFRIC) – INT 14	Prepayments of a minimum funding requirement
HK (IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

1. 一般事項

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

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

本綜合財務報表以港元呈列，與本公司及其大部份附屬公司的營運貨幣相同。

2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之採用

於本年度，本集團應用以下由香港會計師公會頒布之新訂及經修訂香港財務報告準則。

香港財務報告準則(修訂)	二零一零年香港財務報告準則之改進
香港會計準則第24號(二零零九年經修訂)	關連人士披露
香港會計準則第32號(修訂)	供股分類
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂)	最低資金規定之預付款項
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債

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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

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

Amendments to HKFRS 7	Disclosures – Transfers of financial assets ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurement ²
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁵
Amendments to HKAS 12	Deferred tax – Recovery of underlying assets ⁴
HKAS 19 (as revised in 2011)	Employee benefits ²
HKAS 27 (as revised in 2011)	Separate financial statements ²
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ⁶
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ²

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之採用（續）

於本年度應用此等新訂及經修訂香港財務報告準則，對本集團本年度及往年度之財務表現及狀況，及/或於綜合財務報表披露之金額並無重大影響。

本集團並無提早採納以下已頒布但仍未生效之新訂及經修訂準則及詮釋。

香港財務報告準則第7號(修訂)	披露—金融資產轉移 ¹
香港財務報告準則第7號(修訂)	披露—金融資產與金融負債抵銷 ²
香港財務報告準則第9號(修訂)及第7號(修訂)	香港財務報告準則第9號的強制生效日期及過渡的披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	於其他實體的權益披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號(修訂)	其他全面收入項目呈列 ⁵
香港會計準則第12號(修訂)	遞延稅項—收回相關資產 ⁴
香港會計準則第19號(二零一一年經修訂)	僱員福利 ²
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合資經營企業的投資 ²
香港會計準則第32號(修訂)	金融資產與金融負債抵銷 ⁶
香港(國際財務報告詮釋委員會)—詮釋第20號	地表礦生產階段的剝離成本 ²

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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

- 1 Effective for annual periods beginning on or after 1 July 2011.
- 2 Effective for annual periods beginning on or after 1 January 2013.
- 3 Effective for annual periods beginning on or after 1 January 2015.
- 4 Effective for annual periods beginning on or after 1 January 2012.
- 5 Effective for annual periods beginning on or after 1 July 2012.
- 6 Effective for annual periods beginning on or after 1 January 2014.

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

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

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and separate financial statements" that deal with consolidated financial statements and HK (SIC) – INT 12 "Consolidation - Special purpose entities". HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

2. 新訂及經修訂香港財務報告準則 〔香港財務報告準則〕之採用(續)

- 1 於二零一一年七月一日或其後開始之年度期間生效。
- 2 於二零一三年一月一日或其後開始之年度期間生效。
- 3 於二零一五年一月一日或其後開始之年度期間生效。
- 4 於二零一二年一月一日或其後開始之年度期間生效。
- 5 於二零一二年七月一日或其後開始之年度期間生效。
- 6 於二零一四年一月一日或其後開始之年度期間生效。

新訂及經修訂香港財務報告準則於合併、合營安排、聯營公司及其披露

於二零一一年六月，頒布了一組五項關於合併、合營安排、聯營公司及其披露的準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

以下為這五項準則的主要要求。

香港財務報告準則第10號取代了部分於香港會計準則第27號「綜合及獨立財務報表」中對於處理綜合財務報表以及香港(國際財務報告詮釋委員會)－詮釋第12號的「綜合－特別目的實體」。香港財務報告準則第10號包括對控制新釋義的三個原素：(a)對被投資者的權力、(b)對其於被投資者的參與之範圍或權益，以致可變的回報及(c)對被投資者能否使用權力以影響其投資回報。於香港財務報告準則第10號內加入詳盡的指引以處理複雜的情境。

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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

HKFRS 11 replaces HKAS 31 "Interests in joint ventures" and HK (SIC) – INT 13 "Jointly controlled entities - Non-monetary contributions by venturers". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

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

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）之採用（續）

香港財務報告準則第11號取代了香港會計準則第31號「於合資經營企業權益」及香港（國際財務報告詮釋委員會）— 詮釋第13號「共同控制實體—合資者的非現金投入」。香港財務報告準則第11號處理合營安排中兩方或以上是如何分類為共同控制，根據香港財務報告準則第11號，合營安排中的共同合作或合資的區分，決定在於合營安排下各方的權利及義務。相對地，於香港會計準則第31號下，共有三類合營安排：共同控制實體、共同控制資產及共同控制營運。

此外，香港財務報告準則第11號下要求對合資經營企業按權益法計算而香港會計準則第31號可按權益法或比例法計算。

香港財務報告準則第12號為披露準則及適用於所有實體持有權益於附屬公司、合營安排、聯營公司及／或未被綜合之結構實體。一般而言，香港財務報告準則第12號的披露要求比現行標準之要求為更詳盡。

這五項準則之生效期為於二零一三年一月一日或之後開始的年度期間。提早應用是容許，但這五項準則需同時應用。

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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

The Directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated (e.g. the Group's interest in an associate may become the Group's subsidiaries based on the new definition of control and the related guidance in HKFRS 10). In addition, the application of HKFRS 11 may result in changes in the accounting of the Group's jointly controlled entities that are currently accounted for using proportionate consolidation. Under HKFRS 11, those jointly controlled entities will be classified as a joint operations or joint venture, depending on the rights and obligations of the parties to the joint arrangement. However, the Directors have not yet performed a detailed analysis of the impact of the application of these Standards and hence have not yet quantified the extent of the impact.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

2. 新訂及經修訂香港財務報告準則 （「香港財務報告準則」）之採用（續）

本公司董事預期這五項準則將於二零一三年一月一日開始的年度期間採用。應用此等五項準則可能對綜合財務報表所呈報之金額構成重大影響。應用香港財務報告準則第10號或會導致本集團不再綜合呈列其若干投資對象，而過往並無綜合呈列之投資對象（例如：根據控制之新定義及香港財務報告準則第10號之相關指引，本集團於一家聯營公司之權益可能成為本集團之附屬公司）會被綜合呈列。此外，應用香港財務報告準則第11號或會導致本集團現時以比例綜合入賬方式計量之共同控制實體之會計處理有所變動。根據香港財務報告準則第11號，該等共同控制實體將被分類為合營業務或合營企業，視乎各方於共同安排項下之權利及責任而定。然而，董事並未就應用該等準則之影響進行詳細分析，故未能量化影響之程度。

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

3. 主要會計政策

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

本綜合財務報表是按如以下說明之會計政策之歷史成本為基礎編製。歷史成本一般根據貨物交換所付出之代價之公平值而釐定。

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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation

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

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

3. 主要會計政策(續)

綜合基準

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

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

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

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

附屬公司之非控股權益與本集團之股本權益分開呈列。

分配予非控股權益之全面收入總額

即使非控股權益因攤佔附屬公司的全面收入及支出總額出現赤字結餘，本公司擁有人及非控股權益仍需攤佔附屬公司的全面收入及支出總額(於二零一零年一月一日後生效)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策(續)

Investments in associates

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

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

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

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

聯營公司投資

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策(續)

Investments in associates (Cont'd)

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

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

Jointly controlled operations

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

聯營公司投資(續)

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

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

共同控制業務

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

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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策(續)

Non-current assets held for sale

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

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

Revenue recognition

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

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of 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.

非流動待售資產

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

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

收益確認

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

佣金及經紀收入在提供服務時確認入賬。

當經濟利益很有可能流向本集團，而收入的金額能確實地計量，則確認金融資產之利息收入。利息收入乃參考未償還本金及適用實際利率按時間基準累計。實際利率即將於財務資產開始確認時預計可用年期估計所收取未來現金流量折算至該資產賬面淨值的利率。

顧問費收入在提供服務時確認入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策(續)

Fixed assets

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

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

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

Intangible assets

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

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

固定資產

固定資產乃按成本減其後累計折舊及累計減值虧損於綜合財務狀況表入賬，如有。

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

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

無形資產

有限可使用年期之獨立收購無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。交易權之攤銷乃按直線基準於其估計可使用年期撥備。估計可使用年期及攤銷方法於每個報告期終結時作出檢討，並對估計變更的影響按追溯基準列賬。

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

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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策(續)

Exploration and evaluation assets

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

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

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

開採及估計資產

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

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

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

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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策(續)

Exploration and evaluation assets (Cont'd)

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.

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

開採及估計資產(續)

開採及估計資產減值

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

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

當資產賬面值超過其可收回金額時，將於損益中確認減值虧損。本集團會根據現有技術數據研究一個特定地區。項目合夥人會於決定最後開採地點前就數個建議之開採地點作出討論。倘確定於完成鑽探一年內進行進一步可行性研究而仍然無法達到該項經濟效益，則有關油井成本乃列作開支。如本集團決定放棄進一步開發曾經研究之特定地區之鑽探工程，該特定地區餘下之鑽探成本及其他開採及估計資產將會立即作減值。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策(續)

Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. 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.

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 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.

有形及無形資產之減值虧損

本集團於報告期終日審閱其有形資產及無形資產之賬面值，以決定該等資產是否有減值虧損之跡象。如有任何跡象存在，將估計該資產之可收回金額以定其減值程度。當個別資產之可收回金額不能估計時，本集團估計該資產相屬之現金產生單元之可收回金額。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元，或否則被分配至可被確定合理及一致分配基礎之最細之現金產生單元組別。

可收回金額乃公平值減去出售成本，及使用價值之較高者。於評估使用價值時，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(或現金產生單元)之可收回金額估計低於其賬面值，則資產(或現金產生單元)之賬面值乃扣減至其可收回數額。減值虧損須即時確認為開支。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation

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

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

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

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

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

3. 主要會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按年度應課稅溢利計算。應課稅溢利與綜合全面損益計算表中所報溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支項目，並且不包括未能課稅及扣稅之項目。本集團之本期稅項負債乃按報告期終日已實行或大致上已實行之稅率計算。

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

遞延稅項負債乃按附屬公司及聯營公司投資所產生應課稅暫時差額確認，惟倘本集團能控制暫時差額之回撥，且暫時差額可能不會於可見將來回撥之情況則除外。由相關投資之應課稅臨時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用應課稅臨時差額之益處，且預計於可見將來可以撥回時確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策(續)

Taxation (Cont'd)

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

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

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the 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.

稅項(續)

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

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

現行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，在該情況下現行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)進行之交易乃按其營運貨幣(即實體主要經營之經濟環境之貨幣)於交易日期當時之匯率記錄。於報告期終日，以外幣列值之貨幣項目以當日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期內計入損益。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策(續)

Foreign currencies (Cont'd)

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 rate prevailing at the end of the 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.

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.

外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期終日匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按年度內平均匯率換算，除非期間內匯率出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生匯兌差額(如有)均確認為其他全面收入及累計於權益中之外幣換算儲備(歸於非控股權益，如適用)。

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

租賃

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策(續)

Retirement benefits costs

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

For defined benefit retirement benefits scheme, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of the reporting period. All actuarial gains and losses of defined benefit plans are recognised immediately in other comprehensive income in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the present value of the defined benefits obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to unrecognised past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Borrowing costs

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

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

退休福利成本

定額供款退休福利計劃之款項，乃於僱員提供服務後而享有供款時確認為開支。

有關定額福利退休福利計劃，提供福利之成本按照精算師於各報告期終日以預計單位基數法釐訂之精算重估。當定額福利退休金計劃之精算盈虧產生時將即時確認為其他全面收益。過往服務成本在福利歸屬計劃成員時，立即確認，否則以直線攤銷法在直到經更改之福利歸屬計劃成員之平均所需年期攤銷。

於綜合財務狀況表確認之數額指定額福利責任之現值，並且已就未確認精算盈虧及未確認過往服務成本作出調整，經按計劃公平值削減。由此計算產生之任何資產限於未確認之及過往成本，另加可動用退回款項及日後有關福利計劃供款跌幅之現值。

借貸成本

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

所有其他借貸成本均於其產生期間於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis.

Loans and receivables

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

3. 主要會計政策(續)

金融工具

倘集團實體成為金融工具合約條文之訂約方，則於綜合財務狀況表中確認金融資產及金融負債。

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

金融資產

本集團之金融資產分類主要為貸款及應收款項。

實際利息法

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

利息收入按實際利息基準確認。

貸款及應收款項

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策(續)

Financial instruments (Cont'd)

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 of the financial asset, the estimated future cash flows of the financial assets have been affected. Objective evidence of impairment could include:

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

For certain financial assets such as accounts receivable that are assessed not to be impaired individually are, 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.

For loans and receivables carried at amortised cost, 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 original effective interest rate. If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

金融工具(續)

貸款及應收款項減值

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Impairment of loans and receivables (Cont'd)

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

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

3. 主要會計政策(續)

金融工具(續)

貸款及應收款項減值(續)

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

金融負債及股本權益工具

由集團實體發行之金融負債及股本權益工具按合約安排性質之金融負債或股本權益工具，以及金融負債及股本權益工具之定義而分類。

股本權益工具

股本權益工具為帶有本集團資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本權益根據所收款項，扣除直接發行成本之淨額確認。

實際利息法

實際利息法為計算金融負債之攤銷成本以及於相關期間內分配利息開支之方法。實際利率指於金融負債之預計可用年期內準確折算估計未來現金收入(包括所有構成實際利率，交易成本及其它獎金或折扣所支付或收取的全部費用及點子)，或(如適用)較短期間內實際折現至初步確認之賬面淨值的利率。

利息費用乃按實際利息基準確認。

金融負債

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策(續)

Financial instruments (Cont'd)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

4. KEY SOURCE OF ESTIMATION UNCERTAINTY 4. 估計不確定性之主要來源

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

金融工具(續)

取消確認

僅於資產現金流量的合約權利屆滿時，或將金融資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會取終止認金融資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產並亦確認已收所得款項的有抵押借款。

當完全取消確認金融資產時，資產賬面值與已收及應收代價總額加已於其他全面收入確認及累計於權益之累計收益或虧損的差額，於損益中確認。

本集團只需於本集團之責任解除，註銷或屆滿時取消確認金融負債。所取消金融負債賬面值與已付及應付代價間的差額，於損益中確認。

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

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4. KEY SOURCE OF ESTIMATION UNCERTAINTY (Cont'd)

Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment 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. As disclosed in note 18(a), the Group decides to suspend its drilling plan in Egypt after considering the political and social environment in Egypt. For drilling cost and other exploration and evaluation assets, the Group determined whether the related well costs are expensed if it is determined that such economic viability is not attained within the specific area after performing further feasibility studies that is usually completed within one year of completion of drilling. During the year ended 31 December 2011, an impairment loss of approximately HK\$339,791,000 (2010: HK\$96,644,000) was recognised on exploration and evaluation assets. The Group's carrying value of exploration and evaluation assets as at 31 December 2011 was zero (2010: HK\$320,005,000).

5. CAPITAL RISK MANAGEMENT

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

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

4. 估計不確定性之主要來源(續)

開採及估計資產減值

當事實及實際情況反映出開採及估計資產之賬面值可能超出其可收回金額，開採及估計資產會進行減值評估。本集團在決定石油特許經營權是否減值時，需要估計埃及內之政局及社會環境之未來發展，及油田之鑽探計劃。如附註18(a)披露，本集團考慮埃及政局及社會環境後，決定暫停其於埃及之鑽探計劃。至於鑽探成本及其他開採及估計資產，如於指定地區內進行進一步可行性研究(通常於完成鑽探之一年內完成)，仍無法達到該項經濟效益，本集團會決定是否就相關油井成本列作開支。截至二零一一年十二月三十一日止年度，就開採及估計資產確認之減值虧損約339,791,000港元(二零一零年：96,644,000港元)。於二零一一年十二月三十一日，本集團開採及估計資產之賬面值為零(二零一零年：320,005,000港元)。

5. 資本風險管理

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

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

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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets –	財務資產 – 貸款及應收款項		
loans and receivables		165,808	208,777
Financial liabilities –	財務負債 – 攤銷成本		
amortised cost		136,228	166,046

Financial risk management objectives and policies

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

Market risk

Currency risk

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

6. 財務工具

財務工具類別

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets –	財務資產 – 貸款及應收款項		
loans and receivables		165,808	208,777
Financial liabilities –	財務負債 – 攤銷成本		
amortised cost		136,228	166,046

財務風險管理目標及政策

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

市場風險

貨幣風險

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

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6. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

Currency risk (Cont'd)

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

		Assets 資產		Liabilities 負債	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Subsidiaries with functional currency of Australian dollars ("A\$")	澳元為營運貨幣之附屬公司	863	4,555	7,692	8,119
Subsidiaries with functional currency of HK\$	港元為營運貨幣之附屬公司	5,174	5,546	—	—

Sensitivity analysis

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

The following table details the Group's sensitivity to a 5% (2010: 5%) increase and decrease in A\$ against US\$. 5% (2010: 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% (2010: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss where A\$ strengthen 5% (2010: 5%) against US\$. For a 5% weakening of A\$ against the US\$, there would be an equal and opposite impact on the loss and the balances below would be negative.

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

以下為本集團於報告期終日以美元列算貨幣資產及貨幣負債的賬面值：

敏感度分析

由於港元與美元掛鈎，因此本集團並不預期美元／港元匯率會有任何重大變動。

下表詳述澳元對美元上升及下跌5%（二零一零年：5%）對本集團敏感度之影響。5%（二零一零年：5%）之敏感度比率乃管理層對外幣匯率對合理可能變動之評估。敏感度分析只包括以外幣計值之貨幣項目，並於年終時就外幣匯率之5%（二零一零年：5%）變動調整其換算。以下之正數顯示當澳元對美元上升5%（二零一零年：5%）時之虧損減少。就澳元對美元下降5%而言，對虧損將有相同但相反之影響及以下結餘將為負數。

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6. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

Currency risk (Cont'd)

Sensitivity analysis (Cont'd)

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Decrease in loss	虧損減少	341	178

Interest rate risk

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate loans to securities margin clients and amounts due to Directors mentioned above at the end of the reporting period. The analysis is prepared assuming the amounts of assets and liabilities recorded at the end of the reporting period were outstanding for the whole year. A 50 basis point (2010: 50 basis point) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

利率風險

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

敏感度分析

以下的敏感度分析乃按照報告期終日以上所述之不定息證券保證金融資客戶及應付董事款項之利率釐定。此分析根據假設於報告期終日錄得之資產及負債額於整年存在而編製。50基點(二零一零年：50基點)之增加或減少乃為管理層對利率面對之合理及有可能變動之評估。

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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

Interest rate risk (Cont'd)

Sensitivity analysis (Cont'd)

If interest rates had been 50 basis point (2010: 50 basis point) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2011 would increase/decrease by approximately HK\$28,000 (2010: increase/decrease by approximately HK\$85,000).

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 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

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

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

6. 財務工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析(續)

如所有其他可變數不變，而利率增加／減少50基點(二零一零年：50基點)，本集團於二零一一年十二月三十一日之虧損將會增加／減少約28,000港元(二零一零年：增加／減少約85,000港元)。

於準備敏感度分析中，銀行存款之影響並沒有計算在內。因該影響並不重大。

信貸風險

於二零一一年十二月三十一日，本集團所面對會因交易對手未能履行責任而引致本集團產生財務虧損之最大信貸風險為於綜合財務狀況表陳述之相關已確認金融資產之賬面值所產生。

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

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

本集團並無重大集中信貸風險於應收賬款及應收貸款，有關風險分散於數名客戶。

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6. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Liquidity risk

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

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

6. 財務工具(續)

財務風險管理目標及政策(續)

流動資金風險

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

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

			Less than 1 month and total undiscounted cash flows 少於一個月 及未折現金 流量總值 HK\$'000 千港元	Total carrying amount at 31.12.2011 於二零一一年 十二月三十一日 賬面值之總值 HK\$'000 千港元
		Weighted average effective interest rate 加權平均 實際利率 % per annum %每年		
2011	二零一一年			
Accounts payable	應付賬款	—	94,979	94,979
Other payables	其他應付賬款	—	6,825	6,825
Bank overdrafts	銀行透支	1.5%	6,967	6,967
Amounts due to Directors	應付董事款項	5%	27,457	27,457
			136,228	136,228

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6. FINANCIAL INSTRUMENTS (Cont'd)

Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

2010	二零一零年			
Accounts payable	應付賬款	—	111,240	111,240
Other payables	其他應付賬款	—	5,646	5,646
Other loans	其他貸款	6.0%	2,280	2,280
Bank overdrafts	銀行透支	1.5%	7,221	7,221
Amount due to a joint venturer	應付合資經營企業款項	—	2,943	2,943
Amounts due to Directors	應付董事款項	2.7%	36,716	36,716
			166,046	166,046

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.

6. 財務工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

Weighted average effective interest rate	加權平均實際利率	Less than 1 month and total undiscounted cash flows	Total carrying amount at 31.12.2010
% per annum	%每年	少於一個月及未折現金流量總值	於二零一零年十二月三十一日賬面值之總值
		HK\$'000	HK\$'000
		千港元	千港元

公平值

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

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7. REVENUE

7. 收益

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Commission and brokerage income	經紀佣金收入	22,811	28,824
Interest income from:	來自以下項目之利息收入：		
Clients	客戶	5,630	5,954
Authorised institutions	認可機構	37	31
Others	其他	4	—
Advisory fee income	顧問費收入	2,467	7,015
		30,949	41,824

8. SEGMENT INFORMATION

8. 分類資料

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

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

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

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

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

證券、期貨及期權經紀業務	—	提供證券買賣、期貨及期權經紀業務
財務管理諮詢業務	—	提供互惠基金、保險掛鈎投資計劃及產品諮詢、及提供企業融資顧問服務
證券保證金融資	—	提供證券保證金融資
石油及天然氣	—	石油及天然氣開採及生產

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8. SEGMENT INFORMATION (Cont'd)

Segment revenues and results

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

For the year ended 31 December 2011

8. 分類資料(續)

收益及業績分類

下列為本集團收益及業績之分類分析：

截至二零一一年十二月三十一日止年度

		Reportable Segments 可呈報分類				Unreportable segment- others 不可分別 呈報分類- 其他		Consolidated 綜合
		Broking for securities, futures and options 證券、期貨及 期權經紀業務	Advisory for financial management 財務管理 諮詢業務	Securities margin financing 證券 保證金融資	Oil and gas 石油及 天然氣	Total 合共		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
REVENUE	收益							
Segment revenue	分類收益	19,772	8,380	2,717	—	30,869	80	30,949
RESULTS	業績							
Segment (loss) profit	分類(虧損)溢利	(4,437)	(217)	1,499	(345,723)	(348,878)	(228)	(349,106)
Corporate administration costs	公司行政費用							(3,979)
Share of loss of an associate	應佔聯營公司虧損							(17,939)
Loss before taxation	除稅前虧損							(371,024)

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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

8. SEGMENT INFORMATION (Cont'd)

Segment revenues and results (Cont'd)

For the year ended 31 December 2010

8. 分類資料(續)

收益及業績分類(續)

截至二零一零年十二月三十一日止年度

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

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

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

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8. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

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

At 31 December 2011

8. 分類資料(續)

資產及負債分類

下列為本集團資產及負債之分類分析：

於二零一一年十二月三十一日

		Reportable Segments				Total	Unreportable segment-others	Consolidated
		Broking for securities, futures and options	Advisory for financial management	Securities margin financing	Oil and gas			
		證券、期貨及期權經紀業務	財務管理諮詢業務	證券保證金融資	石油及天然氣	合共	不可分別呈報分類-其他	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產							
Segment assets	分類資產	128,903	6,726	27,788	5,645	169,062	1,136	170,198
Interest in an associate	聯營公司權益							106,798
Unallocated assets	未劃撥資產							1,947
Consolidated total assets	綜合資產總額							278,943
LIABILITIES	負債							
Segment liabilities	分類負債	97,588	1,919	6,995	7,453	113,955	—	113,955
Amounts due to Directors	應付董事款項							27,457
Unallocated liabilities	未劃撥負債							457
Consolidated total liabilities	綜合負債總額							141,869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

8. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities (Cont'd)

At 31 December 2010

		Reportable Segments 可呈報分類					Unreportable segment- others 不可分別 呈報分類— 其他		Consolidated 綜合 HK\$'000 千港元
		Broking for securities, futures and options 證券、期貨及 期權經紀業務 HK\$'000 千港元	Advisory for financial management 財務管理 諮詢業務 HK\$'000 千港元	Securities margin financing 證券 證券 保證金融資 HK\$'000 千港元	Oil and gas 石油及 天然氣 HK\$'000 千港元	Total 合共 HK\$'000 千港元	Total 合共 HK\$'000 千港元	Total 合共 HK\$'000 千港元	
ASSETS	資產								
Segment assets	分類資產	167,691	7,560	26,720	343,855	545,826	1,303	547,129	
Interest in an associate	聯營公司權益							121,356	
Unallocated assets	未劃撥資產							2,431	
Consolidated total assets	綜合資產總額							670,916	
LIABILITIES	負債								
Segment liabilities	分類負債	116,782	3,934	4,391	7,954	133,061	36	133,097	
Other loans	其他貸款							2,280	
Amounts due to Directors	應付董事款項							36,716	
Unallocated liabilities	未劃撥負債							199	
Consolidated total liabilities	綜合負債總額							172,292	

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

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

就監察分類表現及分配資源予各分類而言：

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

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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

8. SEGMENT INFORMATION (Cont'd)

Other segment information

For the year ended 31 December 2011

8. 分類資料(續)

其他分類資料

截至二零一一年十二月三十一日止年度

	Reportable Segments 可呈報分類				Total 合共	Unreportable segment- others 不可分別 呈報分類- 其他	Consolidated 綜合
	Broking for securities, futures and options 證券、期貨及 期權經紀業務 HK\$'000 千港元	Advisory for financial management 財務管理 諮詢業務 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Oil and gas 石油及 天然氣 HK\$'000 千港元			
Amounts included in the measure of segment (loss) profit or segment assets: 計量分類(虧損)溢利或分類資產中包括金額:							
Additions to fixed assets 固定資產增添	467	7	—	—	474	—	474
Impairment loss on exploration and evaluation assets 開採及估計資產減值虧損	—	—	—	339,791	339,791	—	339,791
Depreciation 折舊	411	1	—	—	412	2	414
Allowance for bad and doubtful debts 呆壞賬撥備	2,036	140	30	—	2,206	—	2,206
Finance costs 財務費用	91	—	127	22	240	1,988	2,228
Interest income 利息收入	(2,819)	(56)	(2,717)	—	(5,592)	(80)	(5,672)
Gain on disposal of fixed assets 出售固定資產收益	(3)	—	—	—	(3)	—	(3)
Amounts regularly provided to the Board of Directors but not included in the measure of segment (loss) profit or segment assets: 董事局定期提供但不包括於計量分類(虧損)溢利或分類資產之金額:							
Interest in an associate 聯營公司權益							106,798
Share of loss of an associate 應佔聯營公司虧損							17,939

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8. SEGMENT INFORMATION (Cont'd)

Other segment information (Cont'd)

For the year ended 31 December 2010

8. 分類資料(續)

其他分類資料(續)

截至二零一零年十二月三十一日止年度

	Reportable Segments 可呈報分類				Unreportable segment- others 不可分別		Consolidated 綜合
	Broking for securities, futures and options 證券、期貨及 期權經紀業務 HK\$'000 千港元	Advisory for financial management 財務管理 諮詢業務 HK\$'000 千港元	Securities margin financing 證券 保證金融資 HK\$'000 千港元	Oil and gas 石油及 天然氣 HK\$'000 千港元	Total 合共 HK\$'000 千港元	呈報分類— 其他 HK\$'000 千港元	
Amounts included in the measure of segment (loss) profit or segment assets:	計量分類(虧損)溢利或 分類資產中包括金額:						
Additions to fixed assets	124	1	—	—	125	—	125
Additions to exploration and evaluation assets	—	—	—	21,314	21,314	—	21,314
Impairment loss on exploration and evaluation assets	—	—	—	96,644	96,644	—	96,644
Depreciation	350	2	—	—	352	5	357
Allowance for bad and doubtful debts	779	153	4,685	—	5,617	—	5,617
Finance costs	83	—	32	22	137	1,233	1,370
Interest income	(2,923)	(1)	(2,980)	—	(5,904)	(82)	(5,986)

Amounts regularly provided to the Board of Directors but not included in the measure of segment (loss) profit or segment assets:	董事局定期提供但不包括 於計量分類(虧損)溢利或 分類資產之金額:						
Interest in an associate	聯營公司權益						121,356
Share of profit of an associate	應佔聯營公司溢利						(14,735)

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8. SEGMENT INFORMATION (Cont'd)

Geographical information

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

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

		Non-current assets 非流動資產	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	香港	107,830	122,341
Egypt	埃及	—	320,005
		107,830	442,346

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

以下為非流動資產地區分類之分析：

附註：非流動資產不包括法定按金及應收貸款。

Information about major customer

There is no single customer contributing over 10% of total revenue of the Group for the years ended 31 December 2011 and 2010.

關於主要客戶資料

截至二零一一年及二零一零年十二月三十一日止年度，並無單一客戶提供多於本集團總收益之10%。

9. FINANCE COSTS

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	於五年內償清之貸款利息：		
Bank borrowings	銀行貸款	218	115
Amounts due to Directors	應付董事款項	1,941	691
Other loans	其他貸款	69	564
		2,228	1,370

8. 分類資料(續)

地區資料

本集團之證券、期貨及期權經紀業務，財務管理諮詢業務及證券保證金融資業務均在香港經營，而本集團之所有收益來自香港根據客戶之地區。石油及天然氣業務基於埃及。

9. 財務費用

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綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

10. TAXATION

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2011 and 2010 as the relevant group entities have no assessable profits or the assessable profit is wholly absorbed by tax losses brought forward for both years.

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

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

10. 稅項

由於相關集團實體沒有應課稅溢利，或該等應課稅溢利已全數計入承前估計稅項虧損，故並無於截至二零一一年及二零一零年十二月三十一日止年度之綜合財務報表內就香港利得稅提取撥備。

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

年度之稅項，與綜合全面損益計算表之除稅前虧損之對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(371,024)	(85,351)
Taxation charge at the Hong Kong Profits Tax rate of 16.5%	以香港利得稅率16.5%計算之稅款	(61,219)	(14,083)
Tax effect of share of loss (profit) of an associate	應佔聯營公司虧損(溢利)之稅務影響	2,960	(2,431)
Tax effect of income not taxable for tax purpose	毋須就稅項而課稅之收入之稅務影響	(6)	(293)
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損之稅務影響	1,365	518
Tax effect of expenses not deductible for tax purpose	不能就稅項作扣減開支之稅務影響	57,480	4,408
Tax effect of deductible temporary differences not recognised	未確認扣減開支之暫時差額之稅務影響	—	12,201
Tax effect of utilisation of tax loss previously not recognised	未有就以往稅務虧損作確認之稅務影響	(580)	(320)
Taxation for the year	年度之稅項	—	—

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11. LOSS FOR THE YEAR

11. 年度虧損

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):		
Auditor's remuneration	1,490	950
Contributions to retirement benefits scheme (included in staff costs)	418	448
Loss from error trades	3	90
Share of tax expense of an associate (included in share of (loss) profit of an associate)	581	225
Interest income on bank deposits (included in other income)	(1)	(1)
Gain on disposal of fixed assets	(3)	—

12. DIRECTORS' EMOLUMENTS

12. 董事酬金

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

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12. DIRECTORS' EMOLUMENTS (Cont'd)

12. 董事酬金(續)

	Lam Kwok Hing 藍國慶	Nam Kwok Lun 藍國倫	Ng Chi Kin 伍志堅	Chen Wei-Ming 陳偉明	Kwan Wang Wai 關宏偉	Total 合共
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees: Independent Non-Executive Directors	袍金: 獨立非執行董事	—	—	50	50	150
Other emoluments to Executive Directors:	執行董事之 其他酬金:					
Salaries and other benefits	薪金及其他福利	1,025	1,025	—	—	2,050
Contributions to retirement benefits scheme	退休福利計劃供款	12	12	—	—	24
Total remuneration	總酬金	1,037	1,037	50	50	2,224

During both years, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments during the year (2010: nil).

於兩年度內，本集團概無向任何董事支付任何酬金，以吸引其加入本集團或作為離職賠償。於年度內，董事並無放棄任何酬金(二零一零年：無)。

13. EMPLOYEES' EMOLUMENTS

The five individuals with the highest emoluments in the Group included two (2010: two) Directors of the Company for the year, details of whose emoluments are included in note 12. The emoluments of the remaining three (2010: three) individuals were as follows:

13. 僱員酬金

於年度內，本集團之五名最高薪酬人士包括兩名(二零一零年：兩名)本公司董事，其薪酬詳情載於附註第12項。其餘三名(二零一零年：三名)人士之酬金如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,536	1,603
Contributions to retirement benefits scheme	退休福利計劃供款	36	36
		1,572	1,639

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13. EMPLOYEES' EMOLUMENTS (Cont'd)

The aggregate emoluments of each of these remaining three (2010: three) highest paid individuals were less than HK\$1,000,000.

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

14. LOSS PER SHARE

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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虧損	(270,281)	(56,170)
		Number of shares 股份數目	
		'000 千股	'000 千股
Number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股數目	636,844	636,844

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

15. DIVIDEND

No dividend was paid or proposed during 2011, nor has any dividend been proposed since the end of the reporting period (2010: nil).

13. 僱員酬金(續)

其餘三名(二零一零年:三名)每名最高薪酬人士之酬金總額均少於1,000,000港元。

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

14. 每股虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算:

因本年度及上年度並無潛在普通股,故無就兩年度之每股攤薄虧損呈列。

15. 股息

於二零一一年並沒有支付或建議股息。於報告期終日後亦無宣佈任何股息(二零一零年:無)。

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16. FIXED ASSETS

16. 固定資產

		Leasehold improvements	Computer equipment	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	電腦設備	傢俬及裝置	汽車	合共
		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
COST	成本值					
At 1 January 2010	於二零一零年一月一日	967	5,044	1,527	2,132	9,670
Additions	增添	62	46	17	—	125
At 31 December 2010	於二零一零年十二月三十一日	1,029	5,090	1,544	2,132	9,795
Additions	增添	231	203	40	—	474
Disposals	出售	(48)	(246)	(3)	—	(297)
At 31 December 2011	於二零一一年十二月三十一日	1,212	5,047	1,581	2,132	9,972
DEPRECIATION	折舊					
At 1 January 2010	於二零一零年一月一日	747	4,253	1,321	2,132	8,453
Provided for the year	年度撥備	82	220	55	—	357
At 31 December 2010	於二零一零年十二月三十一日	829	4,473	1,376	2,132	8,810
Provided for the year	年度撥備	176	174	64	—	414
Written off on disposal	出售撇銷	(41)	(240)	(3)	—	(284)
At 31 December 2011	於二零一一年十二月三十一日	964	4,407	1,437	2,132	8,940
CARRYING VALUES	賬面值					
At 31 December 2011	於二零一一年十二月三十一日	248	640	144	—	1,032
At 31 December 2010	於二零一零年十二月三十一日	200	617	168	—	985

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

固定資產乃以直線法按以下年率撇除成本計算折舊：

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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17. TRADING RIGHTS

17. 交易權

HK\$'000
千港元

COST	成本值	
At 1 January 2010,	於二零一零年一月一日，	
31 December 2010 and	二零一零年十二月三十一日及	
31 December 2011	二零一一年十二月三十一日	50
AMORTISATION	攤銷	
At 1 January 2010,	於二零一零年一月一日，	
31 December 2010 and	二零一零年十二月三十一日及	
31 December 2011	二零一一年十二月三十一日	50
CARRYING VALUES	賬面值	
At 31 December 2010 and	於二零一零年十二月三十一日及	
31 December 2011	二零一一年十二月三十一日	—

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

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

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18. EXPLORATION AND EVALUATION ASSETS

18. 開採及估計資產

		Oil concession rights		Total
		(Note b)	Others (Note c)	
		石油特許經營權 (附註b)	其他 (附註c)	合共
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
COST AND CARRYING VALUES	成本值及賬面值			
At 1 January 2010	於二零一零年一月一日	322,056	60,426	382,482
Additions	增添	—	21,314	21,314
Impairment loss (Note c and d)	減值虧損(附註c及d)	(22,701)	(73,943)	(96,644)
Amounts realised within one year classified as assets held for sale shown under current asset (Note d)	於流動資產分類為一年內銷售之待售資產金額(附註d)	(15,500)	—	(15,500)
Exchange adjustment	外匯調整	36,150	(7,797)	28,353
At 31 December 2010	於二零一零年十二月三十一日	320,005	—	320,005
Amounts reclassified as exploration and evaluation assets from assets held for sale (Note d)	由待售資產重新分類為開採及估計資產金額(附註d)	15,500	—	15,500
Impairment loss (Notes a and b)	減值虧損(附註a及b)	(339,791)	—	(339,791)
Written off on disposal (Note b)	出售撇銷(附註b)	(1,700)	—	(1,700)
Exchange adjustment	外匯調整	5,986	—	5,986
At 31 December 2011	於二零一一年十二月三十一日	—	—	—

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18. EXPLORATION AND EVALUATION ASSETS

(Cont'd)

Notes:

- (a) For the Block 2, it had drilled three wells starting from the year 2008. The third well had been drilled in the year 2009. Oil samples from the third well were tested and several other testings had been performed on the third well in early 2010. As illustrated in note (c), the entire amount of others exploration and evaluation assets had been impaired for the year ended 31 December 2010 as the management concluded that these wells were not economically viable based on the testing data collected. The technical in Cairo has then re-mapped the geological structure of the area based on the drilling data and the testing data collected for future consideration.

Following the resignation of Hosni Mubarak in February 2011, the general situation in Egypt is far from peaceful. The pipeline in the Egyptian Sinai has been boomed by unidentified assailants several times since the ousting of Hosni Mubarak. This brought disruption in sending gas flow to nearby countries including Israel and Jordan. Diplomatically, the relationship between Egypt and Israel has been tense and plunged to their lowest point after the killing of the Egyptian policemen on the Gaza border, the breaking into the Israeli embassy by the Egyptian protesters and the departure of Israel's ambassador from Egypt in August and September 2011. Politically, protests against the Supreme Council of Armed Force erupted again in September 2011 calling for the country's military rulers to keep their promises of reform and transfer power to a civilian government. Although the new parliament has been elected and inaugurated in January 2012 and the country's military rulers have agreed to hold the presidential election in May 2012, protests are still on. Socially, Egypt has become unsafe following the kidnapping of Chinese workers and foreign tourists in the Egyptian Sinai in January and February 2012. Economically, Egypt is struggling. Revenue from export and tourism has dropped sharply and the economic growth has been slashed from nearly 5.4% for 2010 to -4.2% for 2011.

Having taken into account of the aforesaid situations in Egypt happened in the year 2011, there is no substantive expenditure on further exploration for and evaluation of natural resources being incurred. Such expenditure no longer been budgeted nor planned and the Group decides to suspend its drilling plan until the political and social environment in Egypt has become stable which is uncertain in the foreseeable future. Accordingly, the Directors determined to impair the entire oil concession rights of HK\$339,791,000.

Although the Group has fully impaired the oil concession rights, the Group still possesses the rights given by the Egyptian government in relation to petroleum exploration and exploration in the concession areas set out in the concession agreements which will be expired in September 2014. The Group has no intention to terminate its oil and gas business. Once the political and social environment in Egypt has become stable, the Group intends to resume its drilling plan in Egypt depending on the then financial resources of the Group and the general economic situation.

18. 開採及估計資產(續)

附註：

- (a) 關於二區油田，由二零零八年起已鑽探三口油井。第三口油井於二零零九年鑽探，並於二零一零年頭從第三口油井抽取石油樣本進行測試，亦對此油井進行數個測試。如以下附註(c)闡述，根據測試收集的數據，管理層之結論為此油井並無經濟效益，因此，其他開採及估計資產之全數金額已於截至二零一零年十二月三十一止年度作減值虧損。於開羅之技術團隊利用所獲取之鑽井及測試數據，將該地區之地質結構重新繪制。

隨著Hosni Mubarak於二零一一年二月辭職，埃及的狀況普遍不再和平。自Hosni Mubarak下台以來，於埃及西奈山之油管被不明攻擊者多次炸毀。此事引致鄰近國家(包括以色列及約旦)石油氣運送中斷。外交上，自埃及警察於加沙邊境被殺，埃及示威者闖入以色列大使館及以色列大使於二零一一年八月至九月離開埃及後，埃及及以色列的關係變得緊張及陷入最低點。政治上，於二零一一年九月爆發之反對武裝部隊最高委員會示威，要求國家軍事統治者遵守他們對改革的承諾及轉移權力於平民政府。雖然新國會已於二零一二年一月被選及就職，而該國之軍事統治者亦承諾於二零一二年五月進行總統選舉，抗議仍然繼續進行。社會上，當中國工人及外國遊客於二零一二年一月及二月在埃及西奈山被綁架時，埃及已不再是一個安全地區。經濟上，埃及在掙扎中。來自出口及旅遊的收益大幅下降，經濟增長自二零一零年的5.4%下降為二零一一年的-4.2%。

考慮到以上二零一一年發生於埃及之事項，集團沒有進一步產生有關勘探開採資源之重大支出。直至埃及於政治上及社會上變為穩定前，本集團並沒有任何類似之預算或計劃支出，亦暫停了所有鑽探計劃，而在可見之未來，其穩定性未能確定。因此，董事決定就石油特許經營權全額339,791,000港元進行減值。

即使本集團對石油特許經營權作全面虧損減值，本集團仍持有埃及政府給予就有關石油開採及鑽探及於特許經營協議中規定之特許經營地區開採及鑽探權利，而該權利於二零一四年九月到期。本集團未有意向去終止石油及天然氣的業務。當埃及內之政局及社會環境漸趨穩定，本集團會視乎當時之財務資源及整體經濟情況，考慮恢復於埃及油田的鑽探計劃。

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18. EXPLORATION AND EVALUATION ASSETS

(Cont'd)

Notes: (Cont'd)

- (b) Oil concession rights as at 31 December 2010 represented the rights given to the Group by the Egyptian government in relation to exploration and extraction in the oil fields of Block 2 and Block 3 in Egypt. The exploration period granted by Egyptian government for both Block 2 and Block 3 was eight years from September 2006. After the successful exploration of oil, the Egyptian government will grant further twenty years for the extraction period for both Block 2 and Block 3. When oil is produced in the field, certain percentage of crude oil extracted will be set aside to recover exploration, operation and development cost paid. The remaining crude oil extracted will be shared at a pre-agreed proportion with the Egyptian government pursuant to the concession agreement. Both Block 2 and Block 3 were jointly operated with Groundstar and details of the financial information shared by the Group for these two blocks are disclosed in note 20.

On 25 January 2010, the Group entered into an agreement with Groundstar regarding the exchange of participating interest in Block 3 and Block 2 (the "Asset Exchange Agreement"). Pursuant to the Asset Exchange Agreement, 20% participating interest of Block 2 held by Groundstar will be passed to the Group in order to exchange 20% participating interest of Block 3 held by the Group. The Asset Exchange Agreement was subject to approval by the Egyptian regulatory authorities and completion shall take place within five days after receipt of such approval. On 8 November 2010, the Group entered into a supplementary agreement with Groundstar and both parties agreed to extend the completion date to 31 March 2011. On 8 April 2011, the Group entered into another supplementary agreement with Groundstar and both parties agreed to extend the completion date to 31 March 2012 (together with the Asset Exchange Agreement and its supplementary agreement dated 8 November 2010 referred as "Original Asset Exchange Agreement").

On 15 August 2011, the Group entered into an agreement with Groundstar to amend and restate the Original Asset Exchange Agreement (the "Revised Asset Exchange Agreement"). Pursuant to the Revised Asset Exchange Agreement, Groundstar agreed to transfer its 20% participating interest in Block 2 and certain casing inventories amounting to HK\$1,700,000 to the Group, in consideration of which the Group agreed to transfer to Groundstar its 40% participating interest of Block 3 held by the Group and refund to Groundstar the balance of approximately US\$380,000 (equivalent to HK\$2,943,000) held by the Group on trust for Groundstar in respect of the security for the obligations under the concession agreement of Block 2. With the signed Revised Asset Exchange Agreement, the Group effectively further exchange its remaining 20% participating interest of Block 3 with Groundstar at the consideration of the casing inventories. Accordingly, an impairment loss of HK\$13,800,000 for Block 3 had been recognised by reference to the Revised Asset Exchange Agreement for the year ended 31 December 2011.

18. 開採及估計資產(續)

附註:(續)

- (b) 於二零一零年十二月三十一日之石油特許經營權代表埃及政府關於於埃及之二區油田及三區油田之油田開採及抽取而給予本集團之權利。埃及政府就二區油田及三區油田准許之開採期由二零零六年九月起為期八年。於石油開採成功後，埃及政府將會就二區油田及三區油田准許額外二十年之開採期。當油田生產石油時，石油產生之一部份之提煉原油將會撥出以支付開採、營運及發展成本。剩餘提煉原油會根據特許經營協議，按比例分配予埃及政府。二區油田及三區油田乃與Groundstar共同經營。本集團於該二個油田所佔之財務資料詳情於附註20披露。

於二零一零年一月二十五日，本集團與Groundstar就交換二區油田及三區油田之參與權益訂立協議(「資產交換協議」)。根據資產交換協議，Groundstar持有二區油田之20%參與權益將會轉讓給本集團，以交換本集團持有三區油田之20%參與權益。資產交換協議須經埃及監管機構批准及將會於獲得批准後五日內完成。於二零一零年十一月八日，本集團與Groundstar簽訂補充協議，及雙方同意延長完成日期至二零一一年三月三十一日。於二零一一年四月八日，本集團與Groundstar簽訂另一份補充協議，及雙方同意延長完成日期至二零一二年三月三十一日(與資產交換協議及於二零一零年十一月八日訂立之補充協議一同稱為「原訂交換協議」)。

於二零一一年八月十五日，本集團與Groundstar簽訂一份協議，以修訂及重列原訂交換協議(「修訂資產交換協議」)。根據修訂資產交換協議，Groundstar同意向本集團轉讓其二區油田20%參與權益及價值1,700,000港元之若干套管存貨，及本集團同意向Groundstar轉讓本集團持有之三區油田40%參與權益及退還本集團以信託方式為Groundstar持有關於根據二區油田20%參與權益之特許經營協議的履約擔保的結餘，約380,000美元(相等於2,943,000港元)，作為代價。隨著簽署修訂資產交換協議，本集團將有效地進一步以餘下之三區油田20%參與權益向Groundstar換取套管存貨，作為代價。因此，於二零一一年十二月三十一日，參考修訂資產交換協議，確認有關三區油田之減值虧損為13,800,000港元。

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18. EXPLORATION AND EVALUATION ASSETS

(Cont'd)

Notes: (Cont'd)

(b) (Cont'd)

According to the Revised Asset Exchange Agreement: (i) the rights and obligations in respect of Groundstar's 20% participating interest in Block 2 and the rights and obligations in respect of the Group's 20% participating interest in Block 3 are deemed to have been transferred and conveyed to the Group and Groundstar, respectively, with effect from 27 November 2009; and (ii) the rights and obligations in respect of the Group's the other 20% participating interest in Block 3 are deemed to have been transferred and conveyed to Groundstar with effect from 1 April 2011. The deed of assignments made under the Revised Asset Exchange Agreement has been submitted to Ganoub El Wadi Petroleum Holding Company, one of five main entities of the Ministry of Petroleum in Egypt, and Minister of Petroleum in Egypt for approval. All expenditure obligations incurred after the signing of the Asset Exchange Agreement and Revised Asset Exchange Agreement in respect of the 20% of Block 2 hold by Groundstar would be borne by the Group. On the other hand, all expenditure obligations incurred after the signing of the Asset Exchange Agreement and Revised Asset Exchange Agreement in respect of the 40% of Block 3 hold by the Group would be borne by Groundstar.

(c) Others represented the geological and geophysical studies costs, casing, drilling and trenching expenses and labour costs incurred in the oil exploration processes.

During the year ended 31 December 2010, the Group carried out an impairment review for the others exploration and evaluation assets. An impairment loss of approximately HK\$73,943,000 was recognised in profit or loss in relation to others exploration and evaluation assets for two wells in Block 2 for the year ended 31 December 2010. The Directors of the Company concluded that these wells were not economically viable after the testing performed during the year ended 31 December 2010. Therefore, the relevant exploration and evaluation costs for drilling these wells were impaired in profit or loss for the year ended 31 December 2010.

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

18. 開採及估計資產(續)

附註:(續)

(b) (續)

根據修訂資產交換協議:(i)由二零零九年十一月二十七日起生效,關於Groundstar於二區油田20%參與權益之權利及義務及關於本集團於三區油田20%參與權益之權利及義務將被視為已分別轉移及轉讓與本集團及Groundstar;及(ii)由二零一一年四月一日起生效,關於本集團於三區油田其他20%參與權益之權利及義務被視為已經轉移及轉讓與Groundstar。根據修訂資產交換協議訂立之轉讓契約已呈交埃及五間主要石油部門之一, Ganoub El-Wadi Petroleum Holding Company, 及埃及石油部批准。簽定資產交換協議及修訂資產交換協議後關於Groundstar持有20%二區油田所產生之所有支出責任由本集團承擔。此外,簽定資產交換協議及修訂資產交換協議後關於本集團持有40%三區油田所產生之所有支出責任由Groundstar承擔。

(c) 其他代表於開採過程中產生之地質及地球物理研究成本、裝嵌、鑽探及挖掘費用及工人成本。

於截至二零一零年十二月三十一日止年度,本集團對其他開採及估計資產進行減值檢討。於截至二零一零年十二月三十一日止年度,有關二區油田兩個油井之其他開採及估計資產之減值虧損約73,943,000港元於損益中確認。經過於截至二零一零年十二月三十一日止年度內進行之測驗,本公司董事推斷該等油井並無經濟效益。因此,相關的開採及估計資產鑽探油井成本已於於截至二零一零年十二月三十一日止年度之損益作減值。

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

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18. EXPLORATION AND EVALUATION ASSETS

(Cont'd)

Notes: (Cont'd)

(d) (Cont'd)

At the date of signing the Block 3 Sales Agreement, the Directors of the Company expect the disposal will be completed within twelve months. Accordingly, an exploration and evaluation assets amounting to HK\$15,500,000 in relation to the 20% participating interest of Block 3 was classified as assets held for sale and was separately presented in the consolidated statement of financial position as at 31 December 2010. The disposal of the 20% participating interest of Block 3 would cause the Group incurring a loss on disposal of approximately HK\$22,701,000. Therefore, an impairment loss of HK\$22,701,000 was recognised in profit or loss for the year ended 31 December 2010 to write down the oil concession rights to fair value less costs to sell.

The Block 3 Sales Agreement lapsed on 31 March 2011 as the conditions set out in the Block 3 Sales Agreement including the condition of obtaining the approval from the Egyptian regulatory authorities were not met. Following the lapse of the Block 3 Sales Agreement, the Group continued to hold the relevant 20% participating interest of Block 3. Therefore, the assets classified as held for sale as at 31 December 2010 had been reclassified to exploration and evaluation assets upon termination of the Block 3 Sales Agreement.

18. 開採及估計資產(續)

附註:(續)

(d) (續)

於簽署三區油田銷售協議當日，本集團董事預期此出售將於十二個月內完成。因此，有關三區油田20%參與權益之開採及估計資產約15,500,000港元被分類為待售資產，並於二零一零年十二月三十一日之綜合財務狀況表分別呈列。出售三區油田20%參與權益將導致本集團產生銷售虧損約22,701,000港元。因此，於二零一零年十二月三十一日，減值虧損22,701,000港元於損益中確認，以降低石油特許經營權資產賬面值至公平值減銷售成本淨值。

因未能符合三區油田銷售協議內定明之條件(包括獲取埃及監管機構批准之條件)，三區油田銷售協議已於二零一一年三月三十一日失效。接著三區油田銷售協議失效，本集團繼續持有三區油田相關20%參與權益。因此，於二零一零年十二月三十一日分類為代售之資產於三區油田銷售協議終止時被重新分類為開採及估計資產。

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19. INTEREST IN AN ASSOCIATE

19. 聯營公司權益

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost of investment in an associate listed in Hong Kong	香港上市聯營公司投資 成本值	53,399	53,399
Share of post-acquisition profits and other comprehensive income	收購後應佔溢利 及其他全面收入	33,366	47,924
Discount on acquisition of associate	收購聯營公司折讓	43,033	43,033
		129,798	144,356
Less: Impairment loss	扣減：減值虧損	(23,000)	(23,000)
		106,798	121,356
Fair value of listed shares	上市股份公平值	76,766	101,008

The amount represents the Group's 47.37% equity interest in ATNT, a company incorporated in Bermuda with its shares being listed on the Stock Exchange. At 31 December 2011, the issued and fully paid share capital of ATNT was 426,463,400 ordinary shares of HK\$0.01 each. ATNT and its subsidiaries are mainly engaged in electroplating equipment business. The principal places of operation of ATNT and its subsidiaries are in the People's Republic of China, including Hong Kong.

There was no impairment recognised during the year ended 31 December 2011 and 2010. The Directors assessed the impairment of investment in an associate base on the share of the present value of the estimated future cash flows expected to be generated by ATNT and the discounted proceeds on ultimate disposal of the investment.

該數額乃指本集團於亞洲聯網持有之47.37%股權。亞洲聯網為一間於百慕達註冊成立之公司，其股份於聯交所上市。於二零一一年十二月三十一日，亞洲聯網之已發行及繳足股本為426,463,400股普通股，每股面值0.01港元。亞洲聯網及其附屬公司主要從事電鍍設備業務。亞洲聯網及其附屬公司之主要營業地點為中華人民共和國，包括香港。

於截至二零一一年及二零一零年十二月三十一日止年度，並無減值確認。董事評估聯營公司權益之減值，乃根據應佔亞洲聯網預期估計產生之未來現金流量現值及最終投資出售所得之已折現收款。

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19. INTEREST IN AN ASSOCIATE (Cont'd)

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

19. 聯營公司權益(續)

以下之詳情乃節錄自亞洲聯網之經審核綜合財務報表：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	資產總額	511,589	578,244
Total liabilities	負債總額	(225,670)	(261,594)
Net assets	資產淨額	285,919	316,650
Group's share of net assets of the associate	本集團應佔聯營公司資產淨額	129,798	144,356
Revenue	收益	606,422	601,362
(Loss) profit for the year	年度(虧損)溢利	(37,869)	31,107
Other comprehensive income for the year	年內其他全面收入	7,138	9,835
Group's share of (loss) profit of the associate for the year	本集團應佔年內聯營公司(虧損)溢利	(17,939)	14,735
Group's share of other comprehensive income for the year	本集團應佔年內其他全面收入	3,381	4,659

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20. INTEREST IN JOINT VENTURES

Jointly controlled operations

(a) *Jointly controlled operation in Block 3*

A subsidiary of the Group, PPP, entered into a joint operating agreement (the "First JOA") with Groundstar in November 2006 to develop and produce crude oil in the oil field of Block 3. PPP and Groundstar had the participating interest in Block 3 of 40% and 60% respectively.

Pursuant to First JOA, the Group had assigned the operatorship to Groundstar and thus, Groundstar is the operator of Block 3. Moreover, Groundstar would bear total costs for exploration of Block 3 for the initial US\$7,000,000 (equivalent to HK\$54,600,000). Once the total costs incurred exceed US\$7,000,000, Groundstar will bear 60% and PPP will bear 40% of the exceeded costs according to the participating interest in Block 3. The profit derived from Block 3 will first cover the operating and development costs and thereafter is shared at a pre-agreed proportion between the joint venturers and the Egyptian Government. The proportion of 40% to PPP and 60% to Groundstar will be shared for the portion among the joint venturers. Pursuant to the Revised Asset Exchange Agreement signed on 15 August 2011 as stated under note 18(b), the rights and obligations in respect of the Group's 40% participating interest in Block 3 is deemed to have been transferred and conveyed to Groundstar.

The summary of assets included in the consolidated financial statements in relation to the Group's interest in the jointly controlled operation in Block 3 was as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets	資產	—	55,766

20. 合資經營企業權益

共同控制業務

(a) *三區油田之共同控制業務*

本集團之一間附屬公司，PPP與Groundstar於二零零六年十一月訂立共同營運協議（「第一項協議」），於三區油田開發及生產原油。PPP及Groundstar於三區油田分別持有40%及60%之參與權益。

根據第一項協議，本集團指定Groundstar負責經營及因此，Groundstar成為三區油田之經營者。再者，Groundstar承擔首7,000,000美元（相等於54,600,000港元）三區油田開採之總成本。當總成本超越7,000,000美元，額外開採成本將按Groundstar及Pan Pacific參與三區油田之權益比例承擔，即Groundstar 60%及PPP 40%。來自三區油田開採之盈利將首先用作支付營運及開發成本，其後則按合資經營企業及埃及政府既定協議之比例分配。合資經營企業以40%給予PPP及60%給予Groundstar之比例分配。如附註18(b)所述，根據於二零一一年八月十五日簽訂之修訂資產交換協議，本集團於三區油田40%參與權益相關之權利及義務視作為已轉移及轉讓與Groundstar。

於綜合財務報表有關本集團於三區油田之共同控制業務之資產概要如下：

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20. INTEREST IN JOINT VENTURES (Cont'd)

Jointly controlled operations (Cont'd)

(b) Jointly controlled operation in Block 2

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

Pursuant to the Second JOA, APEL and Groundstar would bear different proportion of costs for exploration of Block 2. When the total costs incurred for exploration did not exceed US\$9,000,000 (equivalent to HK\$70,200,000), APEL would bear 60% of costs and Groundstar would bear 40%. Once the total costs incurred exceed US\$9,000,000, APEL would bear 80% and Groundstar would bear 20% of the exceeded cost. The profit derived from Block 2 would first cover the operating and development costs and thereafter is shared at a pre-agreed proportion between the joint venturers and the Egyptian government. The proportion of 20% to Groundstar and 80% to APEL would be shared for the portion among the joint venturers. Pursuant to the Revised Asset Exchange Agreement signed on 15 August 2011 as stated under note 18(b), the rights and obligations in respect of the Groundstar's 20% participating interest in Block 2 is deemed to have been transferred and conveyed to Group.

20. 合資經營企業權益(續)

共同控制業務(續)

(b) 二區油田之共同控制業務

本集團之一間附屬公司，Aminex Petroleum Egypt Limied (「APEL」)與Groundstar於二零零七年四月訂立一項共同營運協議(「第二項協議」)，於二區油田開發及生產原油。APEL及Groundstar於二區油田分別持有80%及20%之參與權益。

根據第二項協議，APEL及Groundstar承擔不同比例之二區油田開採成本。當產生之總開採成本不超過9,000,000美元(相等於70,200,000港元)，APEL將承擔60%成本及Groundstar將承擔40%成本。當產生之總成本超過9,000,000美元，APEL將承擔80%及Groundstar將承擔20%額外成本。來自二區油田之溢利將首先用作支付營運及開發成本，其後則按合資經營企業及埃及政府既定協議之比例分配。如附註18(b)所述，根據於二零一一年八月十五日簽訂之修訂資產交換協議，Groundstar於二區油田20%參與權益相關之權利及義務視為已轉移及轉讓與本集團。

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20. INTEREST IN JOINT VENTURES (Cont'd)

Jointly controlled operations (Cont'd)

(b) Jointly controlled operation in Block 2 (Cont'd)

The aggregate amount of assets, liabilities, income and expenses recognised in the consolidated financial statements in relation to the Group's interest in the jointly controlled operation in Block 2 is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets	資產	4,682	283,841
Liabilities	負債	6,050	3,556
Income	收入	—	1,178
Expenses	支出	—	343

20. 合資經營企業權益(續)

共同控制業務(續)

(b) 二區油田之共同控制業務(續)

於綜合財務報表確認有關本集團於二區油田之共同控制業務之資產、負債、收入及支出之總額概要如下：

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21. DEFERRED TAXATION

At the end of the reporting period, the Group had estimated unused tax losses and deductible temporary differences in relation to impairment on others exploration and evaluation assets of approximately HK\$36,905,000 (2010: HK\$32,147,000) and HK\$100,950,000 (2010: HK\$100,950,000) respectively available for offset against future profits respectively. No deferred tax asset has been recognised in relation to such unused tax losses and deductible temporary differences as it is not probable that taxable profit will be available against which the unused tax losses and deductible temporary differences can be utilised. Tax losses may be carried forward indefinitely.

22. STATUTORY DEPOSITS

21. 遞延稅項

於報告期終日，本集團有關於其他開採及估計資產減值虧損之未動用估計稅務虧損及扣減開支之暫時差額分別約36,905,000港元(二零一零年：32,147,000港元)及100,950,000港元(二零一零年：100,950,000港元)可供抵銷未來溢利。由於將有應課稅溢利予以利用未動用稅務虧損及扣減開支之暫時差額的機會不大，故未有確認未動用稅務虧損及扣減開支之暫時差額的遞延稅項資產。稅務虧損或會無限期結轉。

22. 法定按金

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deposits with:	存放於下列公司之款項：		
The Stock Exchange	聯交所	275	350
The Securities and Futures Commission	證券及期貨事務監察委員會	2,100	2,100
Hong Kong Securities Clearing Company Limited ("HKSCC")	香港中央結算有限公司 (「中央結算」)	200	200
Reserve Fund Contribution to Hong Kong Futures Exchange Clearing Corporation Limited ("HKFECC")	香港期貨交易結算有限公司 (「期交結算」)之儲備金供款	1,500	1,773
		4,075	4,423

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23. LOANS RECEIVABLE

23. 應收貸款

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fixed-rate loans receivable denominated in functional currency of Hong Kong dollars	定息應收貸款 營運貨幣 為港元	1,113	1,298
Carrying amount analysed for reporting purposes:	用作報告用途之 賬面值分析：		
Current assets (receivable within 12 months from the end of reporting period)	流動資產 (由報告期終日起 計算十二個月內 之應收款項)	342	533
Non-current assets (receivable after 12 months from the end of reporting period)	非流動資產 (由報告期終日起 計算十二個月後 之應收款項)	771	765
		1,113	1,298

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

定息應收貸款之定約到期日如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Matured within 1 year	一年內到期	342	533
Matured within 1 year and 2 years	一年至兩年內到期	176	209
Matured within 2 years and 3 years	兩年至三年內到期	151	90
Matured within 3 years and 4 years	三年至四年內到期	161	96
Matured within 4 years and 5 years	四年至五年內到期	125	103
Matured over 5 years	五年後到期	158	267
		1,113	1,298

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23. LOANS RECEIVABLE (Cont'd)

Loans receivable with an aggregate carrying value of approximately HK\$642,000 (2010: HK\$718,000) are secured by a property located in Hong Kong with the estimated market value of approximately HK\$2,450,000 (2010: HK\$2,100,000). The average percentage of collateral over the outstanding balance of HK\$642,000 (2010: HK\$718,000) as at 31 December 2011 is 382% (2010: 292%). The Group is not permitted to sell or repledge the property in the absence of default by the customers.

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

In determining recoverability of the loans receivable, the Group considers any change in credit quality of the borrowers from the date credit was initially granted up to the end of the reporting period. Loans receivable with a carrying amount of approximately HK\$1,113,000 (2010: HK\$1,298,000) are neither past due nor impaired at the end of the reporting period for which the Group believes that the amounts are with good credit quality. Therefore, no provision is considered necessary.

23. 應收貸款(續)

總面值約642,000港元(二零一零年: 718,000港元)之應收貸款乃以香港住宅其估計市值為2,450,000港元(二零一零年: 2,100,000港元)作為擔保。於二零一一年十二月三十一日, 未償還結餘642,000港元(二零一零年: 718,000港元)對抵押品之平均百分比為382%(二零一零年: 292%)。本集團不被准許當客戶沒有拖欠貸款時賣出或再抵押資產。

本集團應收貸款之實際利率(此等同合約利率)兩年均為每年7%至8.25%。利率之條款於訂立貸款協議時釐定。貸款期由一年至八年不等。

於釐定應收貸款之可收回機會時, 本集團會考慮由初次授出信貸日期起直至報告期終日止之應收貸款信貸質素之任何變化。於報告期終日, 賬面值約1,113,000港元(二零一零年: 1,298,000港元)之應收貸款並非過期未付亦無出現減值, 而本集團相信有關貸款之金額信貸質素良好。因此, 毋須考慮作出撥備。

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24. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

24. 應收賬款及其他應收帳款、預付款項及按金

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Accounts receivable consist of:	應收賬款包括下列項目：		
Accounts receivable arising from the business of dealing in securities:	買賣證券業務所產生之應收賬款：		
– Cash clients	– 現金客戶	19,585	35,173
Less: Allowance for doubtful debts	扣除：呆壞賬撥備	(3,501)	(1,483)
		16,084	33,690
– HKSCC	– 中央結算	491	11,759
Accounts receivable from HKFECC arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之期交結算應收賬款	5,550	8,893
Loans to securities margin clients	證券保證金客戶貸款	27,029	27,235
Less: Allowance for doubtful debts	扣除：呆壞賬撥備	(5,228)	(5,198)
		21,801	22,037
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	496	770
Less: Allowance for doubtful debts	扣除：呆壞賬撥備	(140)	(153)
		356	617
		44,282	76,996

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

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\$75,220,000 (2010: HK\$269,407,000). The average percentage of collateral over the outstanding balance as at 31 December 2011 is 345% (2010: 12,225%). The fair value of pledged marketable securities of the individual securities margin clients is higher than the corresponding outstanding loans. The Group is permitted to sell or repledge the marketable securities if the customer default the payment as requested by the Group. The Group had provided the allowance for doubtful debts for securities margin clients with reference to the portfolio held and the subsequent settlement of each customer.

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

Accounts receivable from advisory for financial management clients

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 90 days	零至九十日	356	—
91 to 180 days	九十一至一百八十日	—	125
Over 180 days	多於一百八十日	—	492
		356	617

24. 應收賬款及其他應收帳款、預付款項及按金(續)

現金客戶、中央結算及期交結算應收賬款之結算期限通常為交易日期後一至二日。除下文所示之現金客戶應收賬款外，中央結算及期交結算應收賬款之賬齡均為30天內。

證券保證金客戶貸款須按通知償還及按永亨銀行引用的香港最優惠利率加3% (二年均等於每年8.25%) 計算利息。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。貸款以抵押市場證券作擔保，其公平值約75,220,000港元(二零一零年：269,407,000港元)。於二零一一年十二月三十一日，未償還結餘之抵押品之平均百分比為345% (二零一零年：12,225%)。個別證券保證金客戶之已抵押市場證券之公平值高於相應之未償還貸款。本集團被准許當本集團要求還款而客戶拖欠貸款時賣出或再抵押其市場證券。本集團已參考各證券保證金客戶持有之投資組合及期後結算狀況，而作出相對之證券保證金客戶呆壞賬撥備。

本集團並無為財務管理諮詢業務客戶及現金客戶提供信貸期。由此等客戶產生之應收賬款賬齡如下：

財務管理諮詢業務之應收賬款

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

Accounts receivable from cash clients

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 90 days	零至九十日	13,795	32,500
91 to 180 days	九十一至一百八十日	2,289	1,190
		16,084	33,690

The accounts receivable with a carrying amount of approximately HK\$13,091,000 (2010: HK\$29,757,000) 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 (2010: 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 2011 and 2010 with reference to the subsequent settlement received after the end of the reporting period.

Movement in the allowance for doubtful debts of cash clients

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	年初面值	1,483	705
Impairment losses recognised on receivables	應收款項減值虧損確認	2,092	779
Amounts recovered during the year	本年度回撥	(56)	—
Amounts written off as uncollectible	不能收回之撇賬額	(18)	(1)
Balance at end of the year	年終面值	3,501	1,483

24. 應收賬款及其他應收帳款、預付款項及按金(續)

現金客戶之應收賬款

於報告期終日，過期未付但未有減值之應收賬款賬面值約13,091,000港元(二零一零年：29,757,000港元)。平均過期未付但未有減值結餘之賬齡為30日內(二零一零年：30日內)。董事認為，參考報告期後之結賬情況，於二零一一年及二零一零年十二月三十一日並無就重大之財務管理諮詢業務客戶及現金客戶之應收賬款作減值。

現金客戶呆壞賬撥備之變動

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

Movement in the allowance for doubtful debts of securities margin clients

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	年初面值	5,198	513
Impairment losses recognised on receivables	應收款項減值 虧損確認	30	4,685
Balance at end of the year	年終面值	5,228	5,198

證券保證金客戶呆壞賬撥備之變動

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Balance at beginning of the year	年初面值	153	—
Impairment losses recognised on receivables	應收款項減值 虧損確認	140	153
Amounts written off as uncollectible	不能收回之撇賬額	(153)	—
Balance at end of the year	年終面值	140	153

財務管理諮詢業務客戶呆壞賬撥備之變動

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

現金客戶、證券保證金客戶及財務管理諮詢業務客戶呆壞賬撥備包括一直面對嚴重財政困難之個別減值應收款項。證券保證金客戶撥備額乃按出售本集團持有之有關市場股票所得的款項釐定。

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

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

Included in the other receivables, prepayments and deposits is HK\$350,000 (2010: HK\$608,000), which is denominated in US\$, a currency other than the functional currency of the relevant group entity.

25. PLEDGED FIXED DEPOSITS, BANK BALANCES AND CASH

Pledged fixed deposits (general accounts)

The pledged fixed deposits represented the amounts pledged to banks to secure general banking facilities granted to the Group. The pledged fixed deposits carry interest rate ranging from 0.020% to 0.225% (2010: 0.075% to 0.205%) per annum and will be released upon the expiry of the relevant banking facilities. Included in pledged fixed deposits (general accounts) is HK\$5,168,000 (2010: HK\$5,164,000) 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% (2010: 0.01% to 0.2%) per annum. The Group has recognised the corresponding accounts payable to respective clients. However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

Bank balances (general accounts) and cash

The amounts comprise cash held by the Group and short-term bank deposits carrying prevailing market deposit rates at 0.01% (2010: 0.01%) per annum with an original maturity of three months or less. Included in bank balances (general accounts) and cash is HK\$519,000 (2010: HK\$4,329,000) which is denominated in US\$, a currency other than the functional currency of the relevant group entity.

24. 應收賬款及其他應收帳款、預付款項及按金(續)

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

其他應收賬款、預付款項及按金內包括350,000港元(二零一零年：608,000港元)以美元列算，即有別於相關集團實體營運貨幣之貨幣。

25. 已抵押定期存款、銀行結存及現金

已抵押定期存款(一般賬戶)

已抵押定期存款代表就取得授予本集團之一般銀行融資而向銀行作出之抵押金額。已抵押定期存款之利率介乎每年0.020%至0.225%(二零一零年：0.075%至0.205%)並將於有關銀行融資到期後解除。已抵押定期存款(一般賬戶)內包括5,168,000港元(二零一零年：5,164,000港元)以美元列算，美元為相關集團實體之營運貨幣以外之貨幣。

銀行結存(信託及獨立賬戶)

來自本集團之日常業務，本集團進行受監管活動而收取並持有客戶之存款。該等客戶之款項儲存在一個或多個獨立銀行賬戶並承擔按現行市場存款年利率介乎每年0.01%至0.15%(二零一零年：0.01%至0.2%)計算之利息。本集團已確認相對之應付有關客戶之賬款。但本集團現時並無行使權將存款抵銷該等應付賬款。

銀行結存(一般賬戶)及現金

此金額包括本集團持有之現金及按現行市場存款利率為每年0.01%(二零一零年：0.01%)計算並少於三個月到期之短期銀行存款。銀行結存(一般賬戶)及現金內包括519,000港元(二零一零年：4,329,000港元)以美元列算，美元為相關集團實體之營運貨幣以外之貨幣。

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26. ACCOUNTS PAYABLE

26. 應付賬款

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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	75,107	89,809
– HKSCC	– 中央結算	1,503	—
Accounts payable to clients arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之客戶應付賬款	14,747	18,496
Amounts due to securities margin clients	證券保證金客戶之應付款項	3,622	2,935
		94,979	111,240

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

現金客戶及中央結算應付賬款之結算期限為交易日期後兩日，其賬齡為30天內。

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.

買賣期貨合約業務所產生之客戶應付賬款，乃為就買賣期交所期貨合約向客戶收取之保證金。未償還款項較期交所規定之保證金按金超出之數額，須按通知向客戶償還。董事認為，由於賬齡分析並無意義，因此並無就此作出任何披露。

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.

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

The accounts payable amounting to approximately HK\$90,454,000 (2010: HK\$95,330,000) 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.

因進行受監管活動而收取或持有客戶及其他機構款項，並儲存在信託及獨立銀行賬戶的應付賬款約為90,454,000港元(二零一零年：95,330,000港元)。但本集團現時並無行使權將各存款抵銷該等應付賬款。

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27. OTHER LIABILITIES

Other loans represented loans borrowed from third parties. At 31 December 2010, other loans were unsecured and bore interest at 6% per annum. Amount had been repaid during the year ended 31 December 2011.

Bank overdrafts carry interest at fixed rates which range from 1% to 5.5% (2010: 1% to 5.5%) per annum.

Amount due to a joint venturer is unsecured and non-interest bearing. As at 31 December 2010, the amount is denominated in US\$, a currency other than the functional currency of the relevant group entity. The amount was repaid during the year ended 31 December 2011.

Amounts due to Directors are unsecured, interest bearing at Hong Kong Prime Rate quoted by Wing Hang Bank Limited (2010: Hong Kong Prime Rate quoted by Hang Seng Bank Limited minus 2.5%) per annum and are repayable on demand. Included in the amount, HK\$1,642,000 (2010: HK\$1,620,000) is denominated in US\$, a currency other than the functional currency of the relevant group entities.

27. 其他應付款項

其他貸款代表向第三者借入之貸款。於二零一零年十二月三十一日，其他貸款為無抵押及其利率為每年6%。該金額已於截至二零一一年十二月三十一日止年度全數歸還。

銀行透支之利率為固定利率介乎每年1%至5.5%(二零一零年：1%至5.5%)不等。

應付合資經營企業款項為無抵押及免息。於二零一零年十二月三十一日，該款項以相關集團實體之營運貨幣以外之貨幣美元列算。該金額已於截至二零一一年十二月三十一日止年度全數歸還。

應付董事款項無抵押，利率為每年按永亨銀行引用的香港最優惠利率(二零一零年：恆生銀行引用的香港最優惠利率減2.5%)及於要求時償還。款項包括1,642,000港元(二零一零年：1,620,000港元)以相關集團實體之營運貨幣之外之幣值美元列算。

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28. SHARE CAPITAL

28. 股本

		Number of shares	
		股份數目	
		'000	HK\$'000
		千股	千港元
Ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股			
<i>Authorised:</i>		<i>法定股本：</i>	
At 1 January 2010,	於二零一零年一月一日，		
31 December 2010 and	二零一零年十二月三十一日及		
31 December 2011	二零一一年十二月三十一日	1,000,000	100,000
<i>Issued and fully paid:</i>		<i>已發行及繳足股本：</i>	
At 1 January 2010,	於二零一零年一月一日，		
31 December 2010 and	二零一零年十二月三十一日及		
31 December 2011	二零一一年十二月三十一日	636,844	63,684

There was no movement in the share capital for both years.

於年度內，本公司之股本並無任何變動。

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

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

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29. OPERATING LEASES

The Group as lessee

The Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$4,923,000 (2010: HK\$6,999,000) during the year.

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	2,506	4,024
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)	2,085	4,591
		4,591	8,615

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

29. 經營租約

本集團作為承租人

本集團本年度就辦公室物業經營租約支付之最低租金為約4,923,000港元(二零一零年: 6,999,000港元)。

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

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

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30. CAPITAL COMMITMENTS

According to the concession agreement signed by APEL on 17 September 2006 regarding the exploration of Block 2, APEL is committed to the Egyptian government to spend at least US\$7,000,000 (equivalent to HK\$54,600,000) to drill three wells in the initial three years (i.e. on or before September 2009). As at 31 December 2009, the committed amount in the initial three years was spent and three wells were drilled. After that, 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 have not been started. Finally, APEL should spend at least US\$4,000,000 (equivalent to HK\$31,200,000) to drill two wells in the last two years (i.e. on or before September 2014). The excess amount used in the first or/and second stage can be subtracted to the minimum amount committed set out in the second or/and third stage. As at 31 December 2011, APEL had spent more than the committed amount of US\$16,000,000 (as equivalent to HK\$124,800,000) and drilled three wells in Block 2 and the remaining commitment is the drilling of the wells as mentioned above.

According to the concession agreement, Groundstar has committed to acquire further seismic data and spend at least US\$3,000,000 (equivalent to HK\$23,400,000) in the initial two years (i.e. on or before September 2008) in Block 3 and such amount was spent before 31 December 2008. After that, Groundstar should spend at least US\$4,000,000 (equivalent to HK\$31,200,000) to drill two wells in the subsequent three years (i.e. on or before September 2011). As at 31 December 2010, drilling of two wells have not been started, nevertheless, since the seismic data acquisition programme conducted by Groundstar was at a much larger scale, Groundstar spent the required US\$4,000,000 (equivalent to HK\$31,200,000) before September 2011. Since Groundstar has fulfilled the required obligation under the First JOA, both Groundstar and the Group should together drill two wells before September 2011. Finally, both Groundstar and the Group should spend at least US\$5,000,000 (equivalent to HK\$39,000,000) to drill two wells in the last three years (i.e. on or before September 2014). As at 31 December 2011, a total of four wells are required to be drilled by September 2014. Pursuant to the Revised Asset Exchange Agreement as disclosed in note 18(b), Groundstar will bear the entire commitments for Block 3.

30. 資本承擔

根據於二零零六年九月十七日APEL簽定關於2區油田開採之特許經營協議，APEL承諾埃及政府於頭三年(即二零零九年九月或以前)花費最少7,000,000美元(相等於54,600,000港元)鑽探三口油井。於二零零九年十二月三十一日，首三年承諾之金額已被用及已鑽探三口油井。其後三年(即二零一二年九月或以前)，APEL應花費最少5,000,000美元(相等於39,000,000港元)鑽探兩口油井。但兩口油井並未開始鑽探。於最後兩年(即二零一四年九月或以前) APEL應花費最少4,000,000美元(相等於31,200,000港元)鑽探兩口油井。於第一階段或／及第二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。於二零一一年十二月三十一日，APEL已於二區油田花費多於已承諾金額之16,000,000美元(相等於124,800,000港元)及已鑽探三口油井，及餘下承擔乃上述鑽探油井之承擔。

根據特許經營協議，Groundstar承諾取進一步震測數據及於頭二年(即二零零八年九月或以前)花費最少3,000,000美元(相等於23,400,000港元)於三區油田鑽探兩口油井及該金額已於二零零八年十二月三十一日花費。於其後三年(即二零一一年九月或以前)，Groundstar應花費最少4,000,000美元(相等於31,200,000港元)鑽探兩口油井。於二零一零年十二月三十一日，兩口油井並未開始鑽探。但因由Groundstar進行獲取震測數據之計劃規模很大，Groundstar於二零一一年九月前已花費該4,000,000美元(相等於31,200,000港元)。因Groundstar達到第一項協議要求之責任，Groundstar及本集團將於二零一一年九月前共同鑽探兩口油井。於最後三年(即二零一四年九月或以前)，Groundstar及本集團應花費不少於5,000,000美元(相等於39,000,000港元)鑽探兩口油井。於二零一一年十二月三十一日，需於二零一四年九月前鑽探總共四口油井。根據附註18(b)所述之修訂資產交換協議，Groundstar負責三區油田之一切承擔。

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31. SHARE-BASED PAYMENT TRANSACTIONS

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

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

31. 股權支付交易

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

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

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31. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

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

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

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

32. RETIREMENT BENEFITS SCHEMES

The MPF Scheme

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

31. 股權支付交易(續)

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

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

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

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

32. 退休福利計劃

強積金計劃

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

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32. RETIREMENT BENEFITS SCHEMES

(Continued)

Superannuation

The Australian subsidiaries operated a pension scheme, Superannuation, which has a compulsory element whereby employers are required by law to pay a proportion of employee's salaries and wages (currently 9%(2010: 9%)) into a superannuation fund, which can be used when the employee retires.

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

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

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

33. RELATED PARTY TRANSACTIONS

Transactions with related parties

- (a) During the year, the Group received commission income and other securities dealing income from securities dealing of approximately HK\$16,000 (2010: HK\$29,000) 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\$200 (2010: HK\$1,000) from close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.

32. 退休福利計劃(續)

公積金計劃

澳洲附屬公司管理之退休金計劃，公積金計劃，其中包括之強制部份規定僱主須根據法例向一個公積金計劃支付僱員之薪金及工資之某一百分比(目前為9%(二零一零年：9%))，並可於僱員退休時動用。

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

公積金計劃適用於澳洲所有在職人士，惟不包括每月收入少於450澳元(相等於3,000港元)或年紀不足18歲或超過70歲之人士。個別人士可選擇向其公積金計劃作出額外自願性供款，並可因此獲得稅務利益。

強積金計劃及公積金計劃之供款或應付款於產生時在損益中扣除。

33. 關連人士交易

關連人士交易

- (a) 於本年度內，本集團就證券買賣向兩位董事藍國慶先生及藍國倫先生彼等之家庭成員收取佣金收入及其他證券買賣收入約為16,000港元(二零一零年：29,000港元)。
- (b) 於本年度內，本集團就證券買賣而向兩位董事藍國慶先生及藍國倫先生彼等之家庭成員收取利息收入約200港元(二零一零年：1,000港元)。

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33. RELATED PARTY TRANSACTIONS

(Continued)

Transactions with related parties (Continued)

- (c) During the year, the Group received commission income and other securities dealing income from securities dealing of approximately HK\$26,000 (2010: HK\$40,000) from an associate, ATNT, in which Messrs. Lam Kwok Hing and Nam Kwok Lun have controlling interests.
- (d) At 31 December 2011, two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, advanced approximately HK\$1,642,000 (2010: HK\$1,620,000) and HK\$25,815,000 (2010: HK\$35,096,000) respectively to the Group. During the year, the Group paid finance costs of HK\$21,000 (2010: HK\$22,000) and HK\$1,920,000 (2010: HK\$669,000) to the Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, for the year respectively.

Compensation of key management personnel

The remuneration of Directors during the year was as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits 短期福利	3,942	2,200
Post-employment benefits 退休福利	24	24
	3,966	2,224

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

33. 關連人士交易 (續)

關連人士交易 (續)

- (c) 於本年度內，本集團就證券買賣向聯營公司亞洲聯網(藍國慶先生及藍國倫先生擁有其控制權益)收取佣金收入及其他證券買賣收入約26,000港元(二零一零年：40,000港元)。
- (d) 於二零一一年十二月三十一日，兩位董事藍國慶先生及藍國倫先生分別借貸約1,642,000港元(二零一零年：1,620,000港元)及25,815,000港元(二零一零年：35,096,000港元)予本集團。本集團於本年度分別支付財務費用21,000港元(二零一零年：22,000港元)及1,920,000港元(二零一零年：669,000港元)予董事藍國慶先生及藍國倫先生。

主要管理人員之薪酬

於年度內董事之酬金如下：

董事之酬金乃由酬金委員會按照個別人士之表現及市場趨勢而釐定。

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34. PRINCIPAL SUBSIDIARIES

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

34. 主要附屬公司

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

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要業務地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有已發行 股本面值比例		Principal activities 主要業務
				2011	2010	
				二零一一年 %	二零一零年 %	
				百分比	百分比	
Karl Thomson (B.V.I.) Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	HK\$10 10港元	100	100	Investment holding 投資控股
Karl-Thomson Securities Company Limited 高信證券有限公司	Hong Kong 香港	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	100	Securities dealing and broking 證券交易及買賣
Karl-Thomson Commodities Company Limited 高信商品期貨有限公司	Hong Kong 香港	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	100	Futures and options broking 期貨及期權買賣
Karl Thomson Finance Limited 高信財務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100	100	Securities margin financing 證券保證金融資
Karl Thomson Credit Limited 高信理財有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Money lending 借貸
Karl Thomson Investment Consultants Limited 高信投資顧問有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100	100	Advisory for mutual funds and insurance-linked investment plans and products 互惠基金、保險掛鈎 投資計劃及產品諮詢

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34. PRINCIPAL SUBSIDIARIES (Continued)

34. 主要附屬公司(續)

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要業務地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Group		Principal activities 主要業務
				2011	2010	
				二零一一年 %	二零一零年 %	
				百分比	百分比	
Karl Thomson Financial Advisory Limited 高信融資服務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$600,000 600,000港元	51	51	Corporate finance advisory 企業融資顧問
Access Way Investments Limited	British Virgin Islands 英屬處女群島	Hong Kong 香港	US\$1 1美元	100	100	Holding of computer equipment 持有電腦設備
Karfun Investments Limited 佳帆投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100,000 100,000港元	100	100	Investment holding 投資控股
Karl Thomson Energy Limited 高信能源有限公司	British Virgin Islands 英屬處女群島	Hong Kong 香港	US\$1 1美元	100	100	Investment holding 投資控股
Oriental Victor Limited 華興泰有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Investment holding 投資控股
Sky Energy Investment Limited 天能投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
Volant Petroleum Limited	Australia 澳洲	Australia 澳洲	AUD35,011,303 35,011,303澳元	100	100	Investment holding 投資控股

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34. PRINCIPAL SUBSIDIARIES (Continued)

34. 主要附屬公司(續)

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要業務地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有已發行 股本面值比例		Principal activities 主要業務
				2011 二零一一年 %	2010 二零一零年 %	
				百分比	百分比	
Pan Pacific Petroleum Egypt Pty Limited	British Virgin Islands 英屬處女群島	Egypt 埃及	AUD2,000 2,000澳元	100	100	Oil and gas exploration and production 石油及天然氣 開採及生產
First Energy Pty Limited	Australia 澳洲	Australia 澳洲	AUD550,382 550,382澳元	100	100	Investment holding 投資控股
Aminex Petroleum Egypt Limited	British Virgin Islands 英屬處女群島	Egypt 埃及	AUD65,660 65,660澳元	60	60	Oil and gas exploration and production 石油及天然氣 開採及生產

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

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

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

於本年度結束時或本年度內任何時間，附屬公司概無任何尚未清償之債務證券。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度					
		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	
RESULTS	業績						
Revenue	收益	90,500	48,004	36,771	41,824	30,949	
Profit (loss) before taxation	除稅前溢利(虧損)	32,509	(22,766)	(51,122)	(85,351)	(371,024)	
Taxation charges	稅項扣除	(3,527)	(1,264)	—	—	—	
Profit (loss) for the year	年度溢利(虧損)	28,982	(24,030)	(51,122)	(85,351)	(371,024)	
Attributable to:	應佔：						
Owners of the Company	本公司擁有人	28,891	(15,261)	(49,840)	(56,170)	(270,281)	
Non-controlling interests	非控股權益	91	(8,769)	(1,282)	(29,181)	(100,743)	
		28,982	(24,030)	(51,122)	(85,351)	(371,024)	
Earnings (loss) per share	每股盈利(虧損)						
Basic	基本	HK\$ 港元 0.0575	HK\$ 港元 (0.0257)	HK\$ 港元 (0.0831)	HK\$ 港元 (0.0882)	HK\$ 港元 (0.4244)	
Diluted	攤薄	0.0545	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					
		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	
ASSETS AND LIABILITIES	資產及負債						
Total assets	資產總額	786,435	627,316	691,843	670,916	278,943	
Total liabilities	負債總額	(209,705)	(119,028)	(138,487)	(172,292)	(141,869)	
		576,730	508,288	553,356	498,624	137,074	
Equity attributable to owners of the Company	本公司擁有人應佔權益	495,589	449,893	476,444	442,396	179,463	
Non-controlling interests	非控股權益	81,141	58,395	76,912	56,228	(42,389)	
Total equity	權益總額	576,730	508,288	553,356	498,624	137,074	

