



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

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 007)



Annual Report  
年報 **2013**

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# Corporate Information

## 公司資料

### HONORARY CHAIRMAN AND SENIOR CONSULTANT

Dr. HATOYAMA Yukio

### 榮譽主席兼高級顧問

鳩山由紀夫博士

### BOARD OF DIRECTORS

### 董事會

#### Executive Directors:

#### 執行董事：

Dr. HUI Chi Ming G.B.S., J.P. (Chairman)

許智明博士 G.B.S., J.P. (主席)

Mr. BUSH Neil (Deputy Chairman)

尼爾•布什先生(副主席)

Dr. CHUI Say Hoe (Managing Director)

徐世和博士(董事總經理)

Mr. LAM Kwok Hing

藍國慶先生

Mr. NAM Kwok Lun

藍國倫先生

#### Independent Non-Executive Directors:

#### 獨立非執行董事：

Mr. CHEN Wei-Ming Eric

陳偉明先生

Mr. KWAN Wang Wai Alan

關宏偉先生

Mr. NG Chi Kin David

伍志堅先生

### AUDIT COMMITTEE

### 審核委員會

Mr. CHEN Wei-Ming Eric

陳偉明先生

Mr. KWAN Wang Wai Alan

關宏偉先生

Mr. NG Chi Kin David

伍志堅先生

### NOMINATION COMMITTEE

### 提名委員會

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

許智明博士 G.B.S., J.P.

Mr. CHEN Wei-Ming Eric

陳偉明先生

Mr. NG Chi Kin David

伍志堅先生

### REMUNERATION COMMITTEE

### 薪酬委員會

Mr. NG Chi Kin David

伍志堅先生

Mr. CHEN Wei-Ming Eric

陳偉明先生

Dr. CHUI Say Hoe

徐世和博士

### COMPANY SECRETARY

### 公司秘書

Mr. FU Wing Kwok Ewing

傅榮國先生



# Corporate Information 公司資料

## AUTHORISED REPRESENTATIVES

Dr. CHUI Say Hoe  
Mr. FU Wing Kwok Ewing

## RESIDENT REPRESENTATIVE AND ASSISTANT SECRETARY

Appleby Services (Bermuda) Limited

## REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 授權代表

徐世和博士  
傅榮國先生

## 駐百慕達代表及助理秘書

Appleby Services (Bermuda) Limited

## 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## 總辦事處及主要營業地點

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

## 主要股份登記及過戶處

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

## 香港股份登記及過戶分處

卓佳標準有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

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

### SOLICITORS

Sidley Austin Brown & Wood International Law Firm

### AUDITOR

Elite Partners CPA Limited  
Certified Public Accountants

### STOCK CODE

7

### CONTACTS

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

### 主要往來銀行

中國農業銀行  
永亨銀行有限公司  
恆生銀行有限公司  
創興銀行有限公司  
集友銀行有限公司

### 律師

盛德律師事務所

### 核數師

開元信德會計師事務所有限公司  
執業會計師

### 股份代號

7

### 聯絡

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

# Report of the Chairman

## 主席報告

I would like to present to the shareholders the audited consolidated results of Hoifu Energy Group Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 December 2013.

For the year ended 31 December 2013, loss attributable to owners of the Company amounted to approximately HK\$21,471,000 (2012: HK\$21,265,000) equivalent to loss per share HK\$0.0147 (2012: HK\$(0.0281)).

2013 is a year of change to the Group and new management had been appointed by the end of 2012. During the year under review, the Group had recorded a huge increase in revenue, from approximately HK\$18.97 million in 2012 to approximately HK\$562.89 million. Demonstrably, the new management had made a positive impact to the Group's performance and successfully broadened the Group's business mix into the trading of petrochemicals and natural resources. Other than that, the Group had made a series of other acquisitions, business rationalization and diversification to expand its business scope, especially in the area of exploration and exploitation of natural resources, oil and gas, and production of petrochemicals so as logistics, trading and storage of petrochemicals in order to further improve its profitability.

Looking forward, the Group expects the business in the newly acquired divisions to be promising. The Group aims to develop African and the PRC markets in oil and gas, petrochemical production as well as mineral mining. At the same time, the Group will continue to explore other business opportunities to diversify and enhance its product range in order to capture new opportunities in Africa and the PRC. We believe that the Group will achieve better results and hence optimize return for shareholders.

本人謹向股東公佈凱富能源集團有限公司(「本公司」)連同其附屬公司(「本集團」)截至二零一三年十二月三十一日止年度之經審核綜合業績。

截至二零一三年十二月三十一日止年度，本公司擁有人應佔虧損為約21,471,000港元(二零一二年：21,265,000港元)，相等於每股虧損0.0147港元(二零一二年：(0.0281)港元)。

二零一三年為本集團充滿變化的一年，新管理層於二零一二年底獲委任。於回顧年度，本集團錄得收益有大幅增長，由二零一二年約18,970,000港元增至約562,890,000港元。顯然，新管理層對本集團業績帶來積極影響，並成功將本集團業務組合擴展至石化產品及天然資源貿易。除此之外，本集團已進行一連串其他收購、業務精簡及多元化發展，以擴大其業務範圍，尤其於勘探及開採天然資源、油氣，以及石化產品生產、石化產品物流、貿易及倉儲等範疇，以進一步提升其盈利表現。

展望未來，本集團預期新收購部門之業務前景理想。本集團致力發展非洲及中國之油氣、石化產品以及採礦市場。同時，本集團將繼續開拓其他商機，多元化發展及擴大其產品範圍，以把握非洲及中國之新機遇。我們相信，本集團將取得更佳業績，從而為股東帶來最豐厚回報。

# Report of the Chairman

## 主席報告

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

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

28 March 2014

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

代表董事會  
**許智明博士** *G.B.S., J.P.*  
*主席*

二零一四年三月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS

During the year ended 31 December 2013, the total revenue for the Group was approximately HK\$562,886,000 (2012: HK\$18,974,000). Loss attributable to owners of the Company was approximately HK\$21,471,000 (2012: HK\$21,265,000). The significant increase in overall revenue was mainly attributable to new trading business for sales of natural resources and petrochemicals which brought additional revenue to the Company in the current year, with trading revenue amounting to HK\$537,326,000 (2012: Nil). Revenue of HK\$25,560,000 (2012: HK\$18,974,000) was generated from financial business, the improvement in revenue was mainly resulted from the great market volatility which provided opportunities for investors, leading to increase in relevant commission and brokerage income compared with the prior year.

### PETROCHEMICAL BUSINESS

On 15 December 2013, the Group entered into an agreement to acquire 65% equity interest in Beibuwan Yuchai Energy Chemical Co., Ltd. ("Beibuwan Energy"). The acquisition was completed on 7 March 2014.

Beibuwan Energy has planned to construct an olefins and aromatics manufacturing plant with annual production capacity of 2 million tones at Qinzhou Petrochemical Industrial Park, Qinzhou Port, Guangxi with total area of approximately 2,100 mu, of which 1,873 mu will be used for production while the remaining area will be used for storage. The manufacturing plant shall have 10 heavy oil processing equipments for residue hydro-treating, heavy oil catalytic and gas fractionation etc. and 7 chemical processing equipments for production of styrene, polypropylene, methyl methacrylate, poly(methyl methacrylate), isopropanol, k-resin etc.

### 業績

截至二零一三年十二月三十一日止年度，本集團之總收益約為562,886,000港元(二零一二年：18,974,000港元)。本公司擁有人應佔虧損約為21,471,000港元(二零一二年：21,265,000港元)。整體收益大幅增加主要歸因於天然資源及石化產品銷售之新貿易業務於本年內為本公司帶來額外收益，貿易收益達537,326,000港元(二零一二年：零)。25,560,000港元(二零一二年：18,974,000港元)收益來自金融業務，收益改善主要由於市場波動較大為投資者提供機會，從而令相關佣金及經紀收入較去年有所增加。

### 石化產品業務

於二零一三年十二月十五日，本集團訂立了協議，以收購北部灣玉柴能源化工有限公司(下稱「北部灣能源」)之65%股權。該項收購已於二零一四年三月七日完成。

北部灣能源已計劃於廣西欽州港欽州石化工業園建設一所年產量達2,000,000噸之烯烴及芳烴製造廠，總面積約為2,100畝，其中1,873畝將用作生產，餘下面積則用作倉儲。製造廠將配備10套重油加工設備專供處理渣油加氫、重油催化及氣體分餾等工序以及7套化學品加工設備專供生產苯乙烯、聚丙烯、甲基丙烯酸甲酯、聚(甲基丙烯酸甲酯)、異丙醇、K-樹脂等。



# Management Discussion and Analysis

## 管理層討論及分析

### PETROCHEMICAL BUSINESS (Continued)

The Directors consider that the Acquisition is in line with the strategic development of the Group and can bring long-term and strategic benefits to the Company. The Directors expect that the acquisition of Beibuwan Energy shall have synergy effect with the Group's proposed investments in other petrochemical projects in Guangxi. Together with the complimentary advantages of having large-scale petrochemical projects of China National Petroleum Corporation, and preferential policies for China-ASEAN Free Trade Area, in Qinzhou, Guangxi, it is believed that the acquisition of Beibuwan Energy shall lay a solid foundation and good operating conditions for the Group's long-term development of petrochemical business in Guangxi.

Furthermore, the Directors believe that the acquisition will broaden the Group's income source in the future and facilitate the further cooperation with Yuchai Machinery. Being a shareholder holding 35% equity interest of Beibuwan Energy, Yuchai Machinery has strong financial strength. Yuchai Machinery and its subsidiaries (collectively, the "Yuchai Machinery Group") is the largest independent diesel engine manufacturer in the PRC which generates annual revenue of over RMB40 billion and annual engine sales volume of 550,000 units. Yuchai Machinery Group manufactures a variety of heavy-duty petroleum, diesel and natural gas engines for use in vehicles, ships, construction machinery, agricultural machinery and electricity generating equipment. It has production bases in various areas, such as Fujian, Jiangsu, Anhui and Shandong. It also has an extensive sales and services network comprising over 20,000 employees, 45 domestic and overseas offices, 3,000 service outlets, 95 overseas services agents and over 4,500 sales outlets for parts. Apart from sales in the PRC, products of Yuchai Machinery Group also reach out to Asia, Europe, America, Africa and Oceania with products sold to over 180 countries and regions.

### 石化產品業務(續)

董事認為，收購北部灣能源配合本集團之策略發展，並能為本公司帶來長遠之策略利益。董事預期，收購北部灣能源將與本集團建議投資於廣西其他石化項目形成協同效應。加上廣西欽州設有中國石油天然氣集團公司大型石化項目，以及中國—東盟自由貿易區優惠政策的配套優勢，董事相信，收購北部灣能源將為本集團於廣西石化業務的長遠發展奠定穩固基礎及良好經營條件。

此外，董事相信，收購北部灣能源將擴闊本集團日後的收入來源並促成與玉柴機械的進一步合作。持有35%北部灣能源股權之玉柴機械財力雄厚。玉柴機械及其附屬公司(統稱「玉柴機械集團」)為中國最大規模之獨立柴油發動機製造商，全年營業額超過人民幣四百億元，全年發動機銷量達550,000台。玉柴機械集團製造各類重型汽油、柴油及天然氣發動機，供汽車、船舶、建築機械、農業機械及發電設備使用。生產基地分佈於福建、江蘇、安徽及山東等地區。銷售及服務網絡廣泛，擁有超過20,000名員工，在國內外設有45個辦事處、3,000個服務站、95個海外服務代理及逾4,500個零件銷售點。除行銷中國外，玉柴機械集團之產品亦遠銷至亞洲、歐洲、美洲、非洲及大洋洲，涵蓋逾180個國家及地區。

# Management Discussion and Analysis

## 管理層討論及分析

### OIL AND GAS BUSINESS

#### Madagascar Project

On 28 June 2013, Hoifu Group Investment Limited, a wholly-owned subsidiary of the Company, entered into the Agreement with Gloryview Holdings Limited, a company beneficially wholly-owned by Dr. Hui Chi Ming, the chairman and an executive director of the Company. Madagascar Northern Petroleum Company Limited owns 100% of the exploration, exploitation and operation rights as well as the profit sharing right of Madagascar Oilfield Block 2101. The acquisition was completed on 22 July 2013.

On 12 October 2006, Madagascar Northern Petroleum Company Limited entered into the Exploration, Exploitation and Oil and Gas Production Sharing Contract (the "Profit Sharing Right") with the National Office for Mining and Strategic Industries ("OMNIS"), in respect of Madagascar Oilfield Block 2101, an onshore site with total area of 10,400 square kilometers in the northern part of Madagascar. Madagascar Northern Petroleum Company Limited owns 100% of the exploration, exploitation and operations rights as well as the Profit Sharing Right of Madagascar Oilfield Block 2101. Pursuant to the Exploration, Exploitation and Oil and Gas Production Sharing Contract and depending on the rate of liquid petroleum production of Madagascar Oilfield Block 2101, Madagascar Northern Petroleum Company Limited will share the remaining petroleum profit after government royalty and recovery of petroleum costs according to the sharing ratios in the range of 40% to 72.5% as set out in the Profit Sharing Right.

### 油氣業務

#### 馬達加斯加項目

於二零一三年六月二十八日，Hoifu Group Investment Limited（本公司之全資附屬公司）與 Gloryview Holdings Limited（本公司之主席及執行董事許智明博士全資實益擁有之公司）訂立協議。Madagascar Northern Petroleum Company Limited 擁有 100% 馬國 2101 油田勘探開採經營權和約定分成權益。該項收購已於二零一三年七月二十二日完成。

於二零零六年十月十二日，Madagascar Northern Petroleum Company Limited 與國家礦業及策略性工業辦公室（「OMNIS」）就馬國 2101 油田訂立勘探開採和油氣產品生產分成合約（「約定分成權益」）。馬國 2101 油田位於馬達加斯加境內北部陸上，總面積為 10,400 平方公里。Madagascar Northern Petroleum Company Limited 擁有 100% 馬國 2101 油田勘探開採經營權和約定分成權益。根據勘探開採和油氣產品生產分成合約及視乎馬國 2101 油田之液化石油產量，Madagascar Northern Petroleum Company Limited 將按約定分成權益合約所載分成比例介乎 40% 至 72.5% 分享扣除政府徵稅及鑽取石油成本後餘下石油之溢利。

# Management Discussion and Analysis

## 管理層討論及分析

### OIL AND GAS BUSINESS (Continued)

#### Tunisia Project

On 17 December 2012, the Group entered into an acquisition agreement to acquire the entire share capital of China Oil Resources Company Limited and its subsidiary which is principally engaged in the operating of exploration and exploitation of oil and gas in Tunisia. Through PetroAsian Tunisia, China Oil Resources Company Limited and its subsidiary has 78.03% Participating Interests and 81.03% Paying Interests in the Ksar Hadada Permit, which was granted by the Government of Tunisia in relation to the operating interests in the exploration and exploitation of oil and gas in five identified oil prospects with a total area of approximately 2,252 square kilometers in Ksar Hadada, which lies onshore in southeast Tunisia. Upon completion of the acquisition on 2 April 2013, the Group has obtained the above exploration and exploitation rights and the exploration and evaluation assets approximately equivalent to HK\$6,013,000.

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

#### Egypt Project

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

Due to the fact that the Group has put the further investment on hold, the concession right of WEEM area will expire in March 2014. The Group will submit further application to the relevant authority in Egypt for the extension of the aforesaid concession right. The Group will make further announcement as and when appropriate to keep the existing and potential shareholders informed of the material developments in this matter.

### 油氣業務 (續)

#### 突尼西亞項目

於二零一二年十二月十七日，本集團訂立收購協議收購中油資源有限公司及其附屬公司的全部股本。中油資源有限公司及其附屬公司主要業務為在突尼西亞勘探及開採石油及天然氣。中油資源有限公司及其附屬公司透過中亞能源(突尼西亞)擁有 Ksar Hadada Permit 78.03% 的參與權益及 81.03% 的支付權益，Ksar Hadada Permit 為突尼西亞政府就在突尼西亞東南岸 Ksar Hadada 總面積約 2,252 平方公里的五個已識別勘探石油區塊，勘探及開採石油及天然氣的經營權益而授出。於二零一三年四月二日完成收購後，本集團已取得上述勘探及開採權以及勘探及估計資產，相當於約 6,013,000 港元。

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

#### 埃及項目

關於本集團於埃及之石油及天然氣勘探業務，本集團已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。有關 West Esh El Mallaha (「WEEM」) 地區的八年期特許經營協議所規定的一切財務責任經已履行，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，故本集團決定擱置於埃及作進一步投資，在適當時候才再繼續投資。

由於本集團決定擱置於埃及作進一步投資，WEEM 地區的特許權將於二零一四年三月到期。本集團將向埃及有關當局進一步申請延長上述特許權。本集團將於適當時候就該事宜的重大發展另行發出公佈以知會現有及潛在股東。

# Management Discussion and Analysis

## 管理層討論及分析

### MINERAL MINING BUSINESS

On 1 August 2013, Hoifu Mineral Resources Holdings Limited, a wholly-owned subsidiary of the Company, entered into an acquisition agreement with, among others, Mr. Li Rong Jia for the acquisition of the Sale Shares, which represent 60% equity interest in Zhen Hua Company Limited. The acquisition was completed on 26 August 2013.

Zhen Hua Company Limited owns 100% interest in Kenya Mine 253 and Kenya Mine 341. Zhen Hua Company Limited is a company incorporated in Kenya with limited liability on 5 October 2005 and is principally engaged in the exploration, exploitation and production of minerals. It owns 100% interest in the rights granted under the Licence 253 in respect of Kenya Mine 253, an area of approximately 1,056 square kilometers situated in Kitui District Eastern Province, Kenya, and the Licence 341 in respect of Kenya Mine 341, an area of approximately 417 square kilometers situated in Nandi County, Kenya. As at the date of the Acquisition Agreement, Zhen Hua Company Limited was owned as to 65% by Mr. Li Rong Jia and 35% by one local person in Kenya, who are third parties independent of the Company and connected persons of the Company.

On 15 April 2011, the Commissioner granted the Licence 253 to the Zhen Hua Company Limited. Pursuant to the Licence 253 and relevant provisions of the Mining Act of Kenya, Zhen Hua Company Limited is authorized to prospect, explore and mine industrial minerals (including but not limited to copper) in Kenya Mine 253 for a term of one year from 15 April 2011, subject to approval by the Commissioner for renewal. The Licence 253 has been renewed annually by Zhen Hua Company Limited and the latest expiry date is 14 April 2014.

On 3 January 2013, the Commissioner granted the Licence 341 to Zhen Hua Company Limited for prospecting and exploration of gold, iron ore and non-precious minerals in Kenya Mine 341 for a term of two years from 3 January 2013, subject to approval by the Commissioner for renewal.

After the implementation of the exploration works organized by Zhen Hua Company Limited, it was discovered that there is a large volume of ore zone in Kenya Mine 253 which has a promising copper content. Zhen Hua Company Limited has obtained certain ore from Kenya Mine 253 and such ore has a copper content of 5.29%. Zhen Hua Company Limited has already sold 60 tons of the ore to a corporation in China. The acquisition was completed on 26 August 2013.

### 礦物開採業務

於二零一三年八月一日，Hoifu Mineral Resources Holdings Limited (本公司之全資附屬公司) 與(其中包括)李榮佳先生訂立一份收購協議，以收購銷售股份(相當於振華有限公司之60%股權)。該項收購已於二零一三年八月二十六日完成。

振華有限公司擁有肯尼亞第253號礦場及肯尼亞第341號礦場100%之權益。振華有限公司為於二零零五年十月五日在肯尼亞註冊成立之有限公司，主要從事礦物勘探、開採及生產。振華有限公司於有關肯尼亞第253號礦場之第253號許可證以及有關肯尼亞第341號礦場之第341號許可證所授予權利中擁有100%權益，肯尼亞第253號礦場面積約1,056平方公里，位於肯尼亞東部省庫裡亞地區(Kitui District Eastern Province)，而肯尼亞第341號礦場面積約417平方公里，位於肯尼亞Nandi County。於收購協議日期，振華有限公司由李榮佳先生及肯尼亞當地一名人士(為獨立於本公司及其關連人士之第三方)分別擁有65%及35%權益。

於二零一一年四月十五日，當局授予振華有限公司第253號許可證。根據第253號許可證及肯尼亞之採礦法令之相關條文，振華有限公司獲授權以勘探開採肯尼亞第253號礦場之工業礦物(包括但不限於銅)，自二零一一年四月十五日起為期一年，可由當局批准重續。第253號許可證由振華有限公司每年重續，而現時之屆滿日期為二零一四年四月十四日。

於二零一三年一月三日，當局授予振華有限公司第341號許可證，以勘探肯尼亞第341號礦場之黃金、鐵礦及非貴重礦物，自二零一三年一月三日起為期兩年，可由當局批准重續。

就肯尼亞第253號礦場，經振華有限公司組織實施勘探後，發現和取得了大儲量的礦石帶，礦石帶具有理想的含銅比例。振華有限公司已在肯尼亞第253號礦場採集了一批含銅量達到5.29%的銅礦石，並已將其中60噸銅礦石銷售予一間中國公司。有關收購已於二零一三年八月二十六日完成。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL BUSINESS

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

Improvement in overall revenue was mainly attributable to increase in commission and brokerage income, and interest income from securities margin loan. The major reason was due to the great market volatility which provided some trading opportunities for investors and the division performance registered slight improvement especially when the rebound emerged in the second half year as more retail investors participated in trading of internet and gambling stocks as well newly listed stocks.

The increase in revenue from provision of advisory and consultancy service was not only attributable to effective cooperation with our long term business partners but also attributable to the continued growth of client base. In terms of corporate finance business, while maintaining the stable growth of business from our existing clients, the division continued to further enhance its business operations in order to provide premium services to our customers and boost customer satisfaction. The division is also actively devoting additional effort in rainmaking to enlarge the customer base.

### OTHER BUSINESS

Other than the aforesaid acquisitions, the Group has made a series of other acquisitions, business rationalization and diversification from 2013 on to expand its business scope, especially in the areas of logistics, trading, storage and production of petrochemicals so as to further improve its profitability.

### 金融業務

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

整體收益提高主要由於佣金及經紀收入以及證券孖展貸款之利息收入增加。主要原因為市場波幅較大，為投資者提供機會進行買賣，而分部業績略有改善，尤其於下半年出現反彈時更為明顯，原因為更多散戶投資者參與買賣互聯網及博彩股票以及新上市股票。

提供諮詢顧問服務之收益增加不僅歸因於與長期業務夥伴之充份合作，亦由於客戶群不斷增長。企業融資業務方面，分部於維持現有客戶之業務穩定增長之餘，更繼續進一步改善其業務營運，務求為客戶提供優越服務並提高客戶滿意度。該分部亦會更積極擴大客戶群。

### 其他業務

除上述幾項收購之外，本集團於二零一三年起進行了一連串項目收購、業務整頓及多元化發展，以擴大其業務範圍，尤其是在石化產品的物流、貿易、倉儲及生產等範疇，以進一步提升其盈利表現。



# Management Discussion and Analysis

## 管理層討論及分析

### ACQUISITION AFTER THE END OF THE REPORTING PERIOD

On 12 January 2014, the Group entered into the Agreement with, among others, Guangdong Weijing, Shanghai Dianjin and Zhuji Jingshi to acquire 70% of the equity interest in Guangxi Yuchai Petrochemical Co., Ltd. for a total consideration of RMB98.0 million (equivalent to approximately HK\$125.4 million), which will be satisfied by payment of cash upon completion of Acquisition.

Guangxi Yuchai Petrochemical Co., Ltd. was established under the laws of PRC as a limited liability company in 2008 with principal activities of manufacturing and sale of hydrocarbon gas, liquefied petroleum gas, solvent oil, aromatic hydrocarbons and petroleum products. Guangxi Yuchai Petrochemical Co., Ltd. has a wholly-owned subsidiary, namely Qinzhou Yuchai Petrochemical Trading Co., Ltd., a company established under the laws of the PRC in 2010 and is principally engaged in the business of sale of lubricants and metal materials as well as import and export of merchandises and technologies.

### LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2013, the Group had shareholders' funds of approximately HK\$262,820,000 (2012: HK\$219,041,000). The net current assets of the Group were HK\$243,189,000 (2012: HK\$212,199,000), which consisted of current assets of HK\$430,628,000 (2012: HK\$391,311,000) and current liabilities of HK\$187,439,000 (2012: HK\$179,112,000), representing a current ratio of approximately 2.30 (31 December 2012: 2.18).

The Group's capital expenditure, daily operations and investment are mainly funded by cash generated from its operations, loan from financial institutions, and equity financing. During the period, the Group obtained short-term bank borrowings which is mainly facilitating the margin to client for the application of Initial Public Offering and daily operations and investments. As at 31 December 2013, the Group has cash and cash equivalent (excluding the pledged fixed deposits of general accounts) of HK\$177,839,000 (31 December 2012: HK\$215,885,000).

As at 31 December 2013, the Group's gearing ratio, expressed as a percentage of total borrowings (including bank loans and overdrafts) over shareholders' funds, was at a level of nil (31 December 2012: 4.3).

### 報告期後之收購

於二零一四年一月十二日，本集團與廣東偉經、上海點金及諸暨精石訂立協議以收購廣西玉柴石油化工有限公司之70%股權，總代價為人民幣98,000,000元(相當於約125,400,000港元)，將於完成收購事項時以現金支付。

廣西玉柴石油化工有限公司為於二零零八年根據中國法例成立之有限公司，其主要業務為製造及銷售烴氣體、石油氣、溶劑、芳烴及石化產品。廣西玉柴石油化工有限公司全資擁有一家附屬公司欽州玉柴石化銷售有限公司，該公司於二零一零年根據中國法例成立，主要從事潤滑劑及金屬物料銷售業務以及進出口商品及技術。

### 流動資金、財務資源及資金

於二零一三年十二月三十一日，本集團之股東資金約為262,820,000港元(二零一二年：219,041,000港元)。本集團之流動資產淨值為243,189,000港元(二零一二年：212,199,000港元)，包括流動資產430,628,000港元(二零一二年：391,311,000港元)及流動負債187,439,000港元(二零一二年：179,112,000港元)，流動比率約為2.30(二零一二年十二月三十一日：2.18)。

本集團資本支出、日常營運及投資資金主要來自營運產生之現金、金融機構之貸款以及股本融資。期內，本集團獲得短期銀行借貸，主要用作客戶申請首次公開招股之保證金以及日常營運及投資所需資金。於二零一三年十二月三十一日，本集團之現金及現金等價物(不包括一般賬戶之已抵押定期存款)為177,839,000港元(二零一二年十二月三十一日：215,885,000港元)。

於二零一三年十二月三十一日，本集團之資產負債比率(按總借貸(包括銀行貸款及透支)與股東資金之百分比計算)為零(二零一二年十二月三十一日：4.3)。

# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

The Company has given guarantee to bank in respect of the securities margin financing facilities granted to subsidiary. As at 31 December 2013, nil (31 December 2012: HK\$5,557,000) of such facilities was utilised by the subsidiary to facilities daily operation.

### CHARGE ON ASSETS

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

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

### CAPITAL STRUCTURE

As at 31 December 2013, the total number of issued ordinary shares of the Company was 1,488,104,000 of HK\$0.10 each (2012: 1,456,844,000 shares of HK\$0.10 each).

### HUMAN RESOURCES

As at 31 December 2013, the Group employed a total of 105 staff (2012: 65) of which 27 were commission based (2012: 28) and the total related staff cost amounted to HK\$28,438,000 (2012: HK\$13,926,000). The Group's long term success rests primarily on the total integration of the company core value with the basic staff interest. In order to attract and retain high caliber staff, the Group provides competitive salary package and other benefits including mandatory provident fund, medical schemes and bonus. The future staff costs of the sales will be more directly linked to the performance of business turnover and profit. The Group maintained organic overhead expenses to support the basic operation and dynamic expansion of its business enabling the Group to respond flexibly with the changes of business environment.

### 或然負債

本公司已就授予附屬公司之證券保證金融資額度向銀行提供擔保。於二零一三年十二月三十一日，附屬公司並無動用有關融資額度(二零一二年十二月三十一日：5,557,000港元)用作日常營運。

### 資產抵押

於二零一三年十二月三十一日，本集團持有多間銀行提供之銀行信貸。本集團之銀行信貸以本集團銀行存款、保證金客戶之上市證券及本公司提供之擔保作抵押。

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

於二零一二年十二月三十一日，本集團就附屬公司獲授之銀行信貸抵押銀行存款約7,530,000港元，並就附屬公司獲授之銀行信貸抵押保證金客戶所持市值約12,392,000港元之上市證券。

### 資本架構

於二零一三年十二月三十一日，本公司已發行普通股之總數為1,488,104,000股，每股面值0.10港元(二零一二年：1,456,844,000股，每股面值0.10港元)。

### 人力資源

於二零一三年十二月三十一日，本集團共僱用105名員工(二零一二年：65名)，其中27名(二零一二年：28名)為佣金制，相關員工成本總額為28,438,000港元(二零一二年：13,926,000港元)。本集團之長期成就主要取決於將公司核心價值與員工基本利益全面結合。為吸引及留聘優秀員工，本集團提供具競爭力之薪酬組合及其他福利，包括強制性公積金、醫療計劃及花紅。未來從事銷售工作員工之成本將更直接與營業額及利潤掛鉤。本集團維持靈活之間接開支，以支援基本業務及業務之積極擴展，讓本集團可因應商業環境轉變而靈活作出回應。

# Management Discussion and Analysis

## 管理層討論及分析

### FINAL DIVIDEND

The Board does not recommend payment of any final dividend for the year ended 31 December 2013 (2012: Nil).

### CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules throughout the financial year 2013, except that the Chairman and the Managing Director who are appointed for a term of 3 years respectively are not subject to rotation or taken into account in determining the number of directors to retire in each annual general meeting in accordance with the Bye-Laws of the Company. This constitutes a deviation from code provision A.4.2. of the Code. As continuation is a key factor to the successful implementation of any long-term business plans, the Board believes that the roles of Chairman and Managing Director provides the Group with strong and consistent leadership and allow more effective planning and execution of long-term business strategies, that the present arrangement is most beneficial to the Company and the shareholders as a whole.

During the financial year, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct for securities transactions by the Directors of the Company. Based on specific enquiry of the Directors of the Company, all Directors have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2013.

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

The Audit Committee of the Company has reviewed the accounting principles and practices adopted by the Group and the audited consolidated results for the year ended 31 December 2013 of the Group. The Audit Committee is composed of 3 Independent Non-Executive Directors of the Company.

### 末期股息

董事會不建議派發截至二零一三年十二月三十一日止年度之任何末期股息(二零一二年：無)。

### 企業管治

本公司於二零一三財政年度內一直遵守上市規則附錄 14 所載企業管治常規守則之守則條文，惟獲委任年期為 3 年之主席及董事總經理毋須根據本公司之公司組織章程細則輪值告退，於釐定須於每屆股東週年大會退任之董事人數時亦不會計算在內，構成與守則條文 A.4.2. 有所偏差。由於持續性是成功執行任何長遠業務計劃之關鍵因素，董事會相信，主席及董事總經理之角色令本集團之領導更具強勢及貫徹，在策劃及執行長期商業策略方面更有效率，現有之安排對於本公司以致股東之整體利益最為有利。

於財政年度內，本公司已採納上市規則附錄 10 所載上市發行人董事進行證券交易之標準守則(「標準守則」)，作為本公司董事進行證券交易之行為守則。經向本公司董事作出具體查詢後，全體董事於截至二零一三年十二月三十一日止年度內一直遵守標準守則所規定之準則。

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

本公司審核委員會已審閱本集團採納之會計準則及慣例，以及本集團截至二零一三年十二月三十一日止年度之經審核綜合業績。審核委員會由本公司三名獨立非執行董事組成。

# Directors and Senior Management

## 董事及高級管理層

### HONORARY CHAIRMAN AND SENIOR CONSULTANT

**Dr. Hatoyama Yukio**, aged 67, was appointed the Honorary Chairman and a senior consultant of the Company on 21 March 2013. With the amicable relationship with renowned global energy groups from Japan, China and Africa, as well as the successful experience and leadership in cooperative development and operation of international energy projects, Dr. Hatoyama is deeply confident of participating and guiding the Group's energy development business.

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

### 榮譽主席兼高級顧問

**鳩山由紀夫博士**，67歲，於二零一三年三月二十一日獲委任為本公司榮譽主席兼高級顧問。憑藉與日本、中國、非洲等國際著名能源集團關係良好，並對國際能源項目的合作開發經營等方面富有成功的經驗和領導才能，鳩山博士對參與和指導本集團能源開發經營業務深具信心。

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

# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS

#### Executive Directors

**Dr. Hui Chi Ming G.B.S., J.P.**, aged 49, was appointed the Chairman and an executive director on 15 November 2012 of the Company. He is responsible for the implementation of the overall strategic planning and development of the Group. Dr. Hui received a Doctor Honoris Causa in Economics and IFES Doctoris Honoris Causa from the Institute of Far Eastern Studies, The Russian Academy of Sciences in 2002. The Department of Social Sciences of The Russian Academy of Sciences had also awarded Dr. Hui the scientific degree of Doctor Honoris Causa in 2005. Dr. Hui had over 10 years of experience in the investment, exploration and exploitation of oil and gas business. He has been the chairman of the board of over 20 companies such as Hoifu Petroleum Group Limited (凱富石油集團有限公司), Madagascar Industrial and Commercial Bank (馬達加斯加工商銀行), Madagascar Southern Petroleum Company Limited (馬達加斯加南方石油有限公司) and Madagascar Northern Petroleum Company Limited (馬達加斯加北方石油有限公司). From 2004 to 2010, Dr. Hui was the chairman and an executive director of Sino Union Energy Investment Group Limited, which was subsequently re-named as Yanchang Petroleum International Limited, a company whose shares are listed on the main board of the Stock Exchange (stock code: 346) and engaged in the investment, exploration and exploitation of oil and gas business. Dr. Hui was a member of the 9th, 10th and 11th National Committee of the Chinese People's Political Consultative Conference. He is the chairman of the Confucian Academy of Hong Kong, a standing committee member of the All-China Federation of Industry & Commerce, the honorable president of the Beijing Federation of Industry & Commerce, a standing committee member of the Chinese General Chamber of Commerce, the president of Hong Kong Xian Trade Association Limited, the president of the Hong Kong General Association of International Investment and the chief president of the Federation of Hong Kong Guangdong Community Organisation. Dr. Hui is also the Honorary Consul in Hong Kong of the Republic of Madagascar. All these years, Dr. Hui has been actively participating in promoting poverty alleviation and charity, and he has been awarded the China Glory Society Medal for Poverty Alleviation (中國光彩事業扶貧獎章) and accredited as China Top Ten Poverty Alleviation Contributor (全國十大扶貧狀元) by the government of the PRC. In recognition of the outstanding contribution of Dr. Hui to poverty alleviation, the International Minor Planet Naming Committee (國際小行星命名委員會) approved permanently naming the minor planet No. 5390 as "Hui Chi Ming Planet".

### 董事

#### 執行董事

許智明博士，**G.B.S., J.P.**，現年49歲，於二零一二年十一月十五日獲委任為本公司主席兼執行董事，彼負責本集團整體策略性計劃之實施及發展。許博士於二零零二年獲俄羅斯科學院遠東研究所頒授經濟學榮譽博士學位 (Doctor Honoris Causa in Economics) 及 IFES 榮譽博士學位 (IFES Doctoris Honoris Causa)。俄羅斯科學院社會科學學系於二零零五年亦向許博士頒授科學榮譽博士學位 (Scientific degree of Doctor Honoris Causa)。許博士在油氣投資、勘探和開採業務方面擁有逾十年經驗。他曾擔任逾20家公司的董事會主席，如凱富石油集團有限公司、馬達加斯加工商銀行、馬達加斯加南方石油有限公司及馬達加斯加北方石油有限公司。於二零零四年至二零一零年，許博士曾任中聯能源投資集團有限公司 (該公司其後更名為延長石油國際有限公司，股份於聯交所主板上市 (股份代號：346)，從事油氣投資、勘探及開發業務) 的主席兼執行董事。許博士曾任中國人民政治協商會議第九、十及十一屆全國委員會委員。彼為香港孔教學院主席、中華全國工商業聯合會常務委員、北京市工商業聯合會榮譽會長、香港中華總商會常務委員、香港西安商會會長、香港國際投資總商會會長，以及香港廣東社團總會首席會長。許博士還擔任馬達加斯加共和國駐香港名譽領事。多年來，許博士積極參與扶貧慈善活動，獲頒授中國光彩事業扶貧獎章，並獲中國政府頒授全國十大扶貧狀元。為表彰許博士對人類社會發展和扶貧事業所作出之傑出貢獻，國際小行星命名委員會將編號5390號小行星永久命名為「許智明星」。



# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS (Continued)

#### Executive Directors (Continued)

**Mr. Neil Bush**, aged 58, was appointed the Deputy Chairman and an executive director on 15 November 2012 of the Company. He is responsible for the implementation of the overall strategic planning and development of the Group. Mr. Bush graduated from Tulane University with a bachelor's degree in International Economics and from the Tulane University Freeman School of Business with a master's degree in Business Administration. Mr. Bush had over 30 years of experience in energy related businesses and international business development. He formed oil companies which explored oil resources in various states in the United States of America, and has also engaged in various international business development activities with a focus on the PRC and Middle East and in particular, he visited cities in the PRC and worked with numerous entities on a variety of projects including real estate development, energy, automobile parts, sheet rock manufacturing and paint production. From 7 December 2010 to 20 July 2012, Mr. Bush was a non-executive director of China Resources and Transportation Group Limited, a company of which the shares are listed on the Stock Exchange (stock code: 269). Mr. Bush is currently the President of ATX Oil, a company involved in the upstream oil and gas development in the United States of America. He is also the Chairman of the Points of Light Institute, a national charitable organisation formed by President George H.W. Bush in 1989 that promotes citizen service through volunteerism in communities all across America and increasingly overseas, and serves on the boards of the Houston Salvation Army, and the Bush School of Government and Public Service.

**Dr. Chui Say Hoe**, aged 65, was appointed as the Managing Director and an executive director of the Group. He is responsible for overall strategic planning and operations and in charge of the execution and further development of the Group's expansion plan. has been the executive director and general manager of Sun Hoe Company Limited, a company engaged in medicine distribution and trading business, since 1978. Dr. Chui is also a director of the Honourable Mr. Tsui Sze Man (GBM) Foundation For the Development of Technology and Education in Myanmar Ltd., since 2000. He is also a director of the Mirror Post culture Enterprises Co., Ltd., since 2009. Before joining Sun Hoe Company Limited, Dr. Chui worked in commercial bank in Hong Kong for about 5 years. Dr. Chui has more than 30 years experience in commerce and general business management. He was granted Honorary Doctorate of Management from Morrison University, Nevada, U.S.A.. Dr. Chui was a member of Post-Release Supervision Board, HKSAR, from November 2005 to November 2007. He was an adjudicator of the Registration of persons Tribunal from June 2007 to June 2013. Dr. Chui was award The World Outstanding Chinese Award by World Outstanding Chinese Association. Dr. Chui was an executive director of Sino Union Energy Investment Group Limited (Stock code: 346, currently known as Yanchang Petroleum International Limited) from 2 November 2004 to 6 October 2010.

### 董事(續)

#### 執行董事(續)

**尼爾·布什先生**，現年58歲。於二零一二年十一月十五日獲委任為本公司副主席兼執行董事，彼負責本集團整體策略性計劃之實施及發展。布什先生畢業於杜蘭大學，獲授國際經濟學士學位，並獲授杜蘭大學弗里曼商學院工商管理碩士學位。布什先生在能源相關業務及國際業務開發方面具有逾30年經驗。他曾創辦多家石油公司，在美國多個州勘探石油資源，亦曾從事國際業務開發活動，專注於中國及中東。布什先生曾於中國多個城市就包括地產開發、能源、汽車部件、石膏夾心紙板製造及油漆生產在內的眾多項目與大量企業合作。於二零一零年十二月七日至二零一二年七月二十日，布什先生任中國資源交通集團有限公司(其股份於聯交所上市，股份代號：269)的非執行董事。布什先生現任ATX Oil總裁，該公司在美國從事上游油氣開發。彼亦擔任Points of Light Institute主席，該機構為喬治·赫伯特·沃克·布什總統於一九八九年創辦的全國性慈善組織，透過全美(及愈加在海外)的社區義務活動宣傳公民服務。布什先生亦任職於休斯頓救世軍及布什政府與公共服務學院。

**徐世和博士**，65歲，獲委任為本集團之董事總經理兼執行董事，負責整體策略性計劃及運作，並負責執行及進一步發展本集團之擴展計劃。徐博士自一九七八年起擔任從事藥品分銷及買賣業務之新和環球有限公司之執行董事兼總經理。徐博士亦自二零零零年起出任香港大紫荊勳賢徐四民先生發展緬甸科技教育基金有限公司之董事。彼自二零零九年起亦為鏡報文化企業有限公司之董事。加盟新和環球有限公司前，徐博士曾於香港一家商業銀行工作約五年。徐博士於商業及一般業務管理方面積逾三十年經驗。彼獲得美國內華達州Morrison University之管理學榮譽博士學位。彼於二零零五年十一月至二零零七年十一月擔任香港特別行政區監管釋囚委員會之委員。彼於二零零七年六月至二零一三年六月擔任人事登記審裁處審裁員。徐博士曾獲世界傑出華人會頒發世界傑出華人獎。徐博士於二零零四年十一月二日至二零一零年十月六日曾出任中聯能源投資集團有限公司(股份代號：346，現稱延長石油國際有限公司)之執行董事。

# Directors and Senior Management

## 董事及高級管理層

### DIRECTORS (Continued)

#### Executive Directors (Continued)

**Mr. Lam Kwok Hing**, aged 50. He is responsible for the implementation of the overall strategic planning and the overall development of the Group. Mr. Lam is the founder of the Group. He has extensive experience in the securities, futures, options, fund management and financial advisory industry. He is the Chairman, Executive Director and Managing Director of ATNT. He is the brother of Mr. Nam Kwok Lun.

**Mr. Nam Kwok Lun**, aged 55. He is responsible for overall strategic planning of the Group. He is a co-founder of the Group and is in charge of the stockbroking, futures and options broking, securities margin financing business, fund management and financial advisory business. Mr. Nam has extensive experience in the securities, futures and options, securities margin financing, fund management and financial advisory industry. He has been a member of the Hong Kong Securities Institute. Mr. Nam is also as the Deputy Chairman and Executive Director of ATNT. He is the brother of Mr. Lam Kwok Hing.

#### Independent Non-Executive Directors

**Mr. Chen Wei-Ming Eric**, aged 50, is a director of several general trading companies in Hong Kong. Mr. Chen holds a Bachelor of Science degree in Business Administration from the Boston University in Massachusetts, USA and is engaged in the food import business. Mr. Chen was appointed as Independent Non-Executive Director since September 2000.

**Mr. Kwan Wang Wai Alan**, aged 51, 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 52, is a professional accountant with over 20 years of professional experience and is a fellow member of the Hong Kong Institute of Certified Public Accountants, member of CPA Australia, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Ng is also an Independent Non-Executive Director of ATNT. He was appointed as Independent Non-Executive Director of the Company since September 2000.

### 董事(續)

#### 執行董事(續)

**藍國慶先生**，50歲，負責本集團整體策略性計劃之實施及整體發展。藍先生亦為本集團創辦人，於證券、期貨、期權、基金管理、及融資顧問行業擁有豐富經驗。藍先生亦為本港另一上市公司亞洲聯網科技有限公司主席、執行董事兼董事總經理。藍先生為藍國倫先生之胞弟。

**藍國倫先生**，55歲，負責本集團整體策略性計劃。藍先生為本集團協辦人，負責證券買賣、期貨及期權買賣業務、證券保證金融資業務、基金管理及融資顧問業務。藍先生於證券、期貨、期權、證券保證金融資、基金管理及融資顧問行業擁有豐富經驗，並為香港證券專業學會成員。藍先生亦為亞洲聯網副主席兼執行董事。藍先生為藍國慶先生之胞兄。

#### 獨立非執行董事

**陳偉明先生**，50歲，為香港數家貿易公司董事，持有美國麻省波士頓大學工商管理學理學士學位，並從事食品進口業務。陳先生自二零零零年九月起獲委任為獨立非執行董事。

**關宏偉先生**，51歲，獲英國牛津大學頒發工程學學士學位及文學碩士學位，並在消費電子業上擁有逾20年經驗。關先生亦為亞洲聯網之獨立非執行董事。關先生自二零零四年九月起獲委任為獨立非執行董事。

**伍志堅先生**，52歲，為專業會計師，擁有逾20年專業經驗、為香港會計師公會資深執業會計師、澳洲會計師公會註冊會計師、香港特許公司秘書公會及英國特許秘書及行政人員公會會員。伍先生亦為亞洲聯網之獨立非執行董事。伍先生自二零零零年九月起獲委任為本公司獨立非執行董事。

# Directors and Senior Management

## 董事及高級管理層

### COMPANY SECRETARY

**Mr. Fu Wing Kwok, Ewing**, aged 45, is the Chief Financial Officer and Company Secretary. He is responsible for the financial and secretarial affairs of the Group. Mr. Fu joined the Company in December 2012. He holds a bachelor degree in science with major in accounting of Bemidji State University, USA and is a member of both American Institute of Certified Public Accountants and Hong Kong Institute of Certified Public Accountants. He has over 19 years of experience in auditing and accounting field.

### SENIOR MANAGEMENT

**Mr. Chan Lap Kwan**, aged 40, 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 57, is the Director of Karl-Thomson Securities Company Limited. He is responsible for the management and development of internet trading services, securities, futures and other derivatives business of the Group. He holds a Bachelor of Social Science degree in Government & Public Administration from the Chinese University of Hong Kong and a Master of Business Administration degree from the University of Hong Kong. He is also an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Sung has extensive experience in the securities and futures industry and held senior positions in regional financial institutions in Hong Kong. He joined the Group in February 2001.

**Ms. Yung Wai Ching Ada**, aged 48, is the Director of Karl Thomson Energy Limited and is responsible for the daily operations and management of oil and gas exploration business. She holds a Bachelor degree in Accountancy from the City University of Hong Kong. She is a member of ACCA and the Hong Kong Institute of Company Secretaries. She has over 24 years of finance experience in various industries including telecommunication, trading, manufacturing and system integration. She is also the Deputy General Manager of ATNT, the associate of the Group. She joined the Group in 2006.

### 公司秘書

**傅榮國先生**，45歲，為財務總監兼公司秘書。彼負責本集團財政及秘書事務。傅先生於二零一二年十二月起加入本公司。彼持有美國伯米吉州立大學理學士學位，主修會計；並為美國會計師公會及香港會計師公會會員。傅先生在審計及會計方面積逾19年經驗。

### 高級管理層

**陳立群先生**，40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**，57歲，高信證券有限公司董事，負責管理及發展本集團之互聯網買賣服務、證券、期貨及其他相關業務。宋先生持有香港中文大學社會科學系公共及行政學學士學位及香港大學工商管理學碩士學位，亦為英國特許秘書及行政人員公會會員。宋先生在證券及期貨業擁有豐富經驗，並曾在香港金融機構擔任要職。宋先生於二零零一年二月加入本集團。

**翁惠清小姐**，48歲，高信能源有限公司董事，負責石油及天然氣勘探業務之日常營運及管理。翁小姐持有香港城市大學之會計學學士學位，為英國特許公認會計師公會及香港公司秘書公會會員。翁小姐擁有超過24年之財務經驗，並曾於不同行業中服務，包括電訊、貿易、製造業及系統集成。翁小姐亦為本集團聯營公司亞洲聯網之副總經理。翁小姐於二零零六年加入本集團。

# Directors and Senior Management

## 董事及高級管理層

### INVESTMENT BANKING GROUP

**Mr. Chow Ka Wo Alex**, aged 47, 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 42, is the Chief Technical Officer of the Group. He is responsible for the overall planning and management of the internet trading platform and network infrastructure of the Group. He graduated with a Bachelor of Science degree in Applied Computing (Honor) from the Hong Kong Baptist University. Mr. Hau has solid experience in software development, web application management, database management, back office operation and network administration. Prior to joining the Group, Mr. Hau had over 12 years of experience in different systems of the equity market such as Real-time Quote Service, Internet Trading, the Pilot batch of BSS to the AMS/3 of the HKEX. He joined the Group in January 2008.

### 投資銀行部

**周家和先生**，47歲，高信融資服務有限公司董事，周先生自二零零二年三月加入本集團以來，便負責本集團之投資銀行業務之營運。加盟本集團前，周先生曾於多間國際性投資銀行工作。周先生持有美國栢克萊加利福尼亞大學應用數學及經濟系文學學士學位及美國紐約康乃爾大學經濟系文學碩士學位。周先生曾經為德泰中華投資有限公司（股份代號：2324）之執行董事及現為瀋陽公用發展股份有限公司（股份代號：0747）之執行董事。周先生亦是廣西外國語學院客座教授。

### 科技發展部

**侯國源先生**，42歲，本集團之技術總監，負責整體策劃及管理本集團之互聯網交易平台及網絡基建。侯先生持有香港浸會大學應用電腦（榮譽）理學士學位。侯先生在軟件開發、網頁伺服器管理、資料庫管理、後勤運作及網絡管理方面擁有良好經驗。加入本集團前，侯先生擁有12年以上的相關經驗及曾參與多項與證券相關的系統開發，例如：即時報價服務，網上證券買賣，香港聯交所第三代自動對盤及成交系統經紀自設系統開發項目。侯先生於二零零八年一月加入本集團。



# Report of the Directors

## 董事會報告

The Directors would like to present to shareholders their annual report ("Annual Report") and the audited consolidated financial statements for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

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

### RESULTS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 53 to 54 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 2009, 2010, 2011, 2012 and 2013 is set out on page 150 of the Annual Report.

### FIXED ASSETS

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

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 30 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

At 31 December 2013 and 2012, the Company had no reserves available for distribution to the shareholders.

董事欣然向各股東提呈截至二零一三年十二月三十一日止年度之年報(「年報」)及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本集團之主要業務包括石化產品生產、石油與天然氣勘探及生產、採礦業務及提供金融服務。本公司主要附屬公司之詳情詳列於綜合財務報表附註42內。

### 業績

本集團截至二零一三年十二月三十一日止年度之業績，詳列於本年報第53頁至54頁之綜合損益及其他全面收益表。

### 財務概要

本集團截至二零零九年、二零一零年、二零一一年、二零一二年及二零一三年十二月三十一日止過去五個財政年度之業績與資產及負債概要詳列於本年報第150頁。

### 固定資產

本集團於本年度內固定資產之變動，詳列於綜合財務報表附註第17項內。

### 股本

本公司股本之詳情詳列於綜合財務報表附註第30項內。

### 可供分派儲備

於二零一三年及二零一二年十二月三十一日，本公司並無可供分派予各股東之儲備。



# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

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

#### Independent non-executive Directors:

Mr. Chen Wei-Ming Eric  
 Mr. Kwan Wang Wai Alan  
 Mr. Ng Chi Kin David

In accordance with Bye-laws 99 and 102 of the Company's Bye-laws, one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting and pursuant to A.4.3. of the Corporate Governance Code, any further appointment of an Independent Non-Executive Director in excess of nine years should subject to a separate resolution to be approved by shareholders. Therefore, Mr. Chen Wei-Ming, Mr. Kwan Wang Wai Alan and Mr. Ng Chi Kin David retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

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

### 董事

於本年度內及截至本年報刊發日期，本公司之董事如下：

#### 執行董事：

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

#### 獨立非執行董事：

陳偉明先生  
 關宏偉先生  
 伍志堅先生

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

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

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

# Report of the Directors

## 董事會報告

### DIRECTORS (Continued)

The Company has received from each of the Independent Non-Executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company considers all of the Independent Non-Executive Directors are independent.

### DIRECTORS AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical information of the Directors of the Company and the senior management of the Group are set out on pages 16 to 21 of the Annual Report.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' REMUNERATION

The remuneration committee of the Board considers and recommends to the Board the remuneration of all Directors is subject to regular monitoring by the remuneration committee to ensure that the levels of their remuneration and compensation are appropriate. Details of the Directors' remuneration are set out in note 13 to the financial statements.

### 董事(續)

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條作出之年度獨立性確認。本公司認為全體獨立非執行董事均為獨立人士。

### 董事及高級管理層簡歷

本公司董事及本集團高級管理層之簡歷資料詳列於本年報第16頁至21頁。

### 董事之服務合約

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

### 董事酬金

董事會之薪酬委員會考慮並向董事會建議全體董事之酬金，有關酬金由薪酬委員會定期監察，以確保酬金及賠償水平恰當。董事酬金詳情載於財務報表附註第13項內。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES

At 31 December 2013, the interests of the Directors and their associates in the shares of the Company and its associated corporations (with the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

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

Name of Directors 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
Dr. Hui Chi Ming (Note 1) 許智明博士(附註1)	Interest of controlled corporation 受控制法團之權益	924,139,143	62.10%
Mr. Lam Kwok Hing (Note 2) 藍國慶先生(附註2)	Interest of controlled corporation 受控制法團之權益	127,718,000	8.58%
Mr. Nam Kwok Lun (Note 2) 藍國倫先生(附註2)	Interest of controlled corporation 受控制法團之權益	127,718,000	8.58%

Note 1: The shares are registered in the name of and beneficially owned by Triumph Energy Group Limited ("Triumph"), a company incorporated in British Virgin Islands ("BVI"). The entire issued share capital of Triumph is beneficially and indirectly owned as to 66.62% by Dr. Hui Chi Ming through two BVI companies, Taiming Petroleum Group Limited and AMA Energy Group Limited respectively.

Note 2: The shares are registered in the name of and beneficially owned by J&A Investment Limited ("J&A"), a company incorporated in the BVI. The entire issued share capital of J&A is beneficially owned as to 80% by Mr. Lam Kwok Hing and 20% by Mr. Nam Kwok Lun.

### 董事於股份之權益

於二零一三年十二月三十一日，董事及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份中，擁有按本公司根據證券及期貨條例第352條存置的登記冊所記錄，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)上市公司董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益如下：

#### 1. 於本公司每股面值0.10港元普通股之長倉

附註1：上述股份由凱信銘能源集團有限公司(「凱信銘能源」，於英屬處女群島(「英屬處女群島」)註冊成立之公司)實益擁有，並以其名義登記。凱信銘能源之全部已發行股本則由許智明博士分別透過英屬處女群島公司Taiming Petroleum Group Limited及AMA Energy Group Limited間接實益擁有66.62%之權益。

附註2：上述股份由J&A Investment Limited(「J&A」，一間於英屬處女群島註冊成立之公司)實益擁有，並以其名義登記。J&A之全部已發行股本則由藍國慶先生及藍國倫先生分別實益擁有80%及20%之權益。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES (Continued)

#### 2. Ordinary shares in subsidiaries which are wholly-owned

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

Save as disclosed above, at 31 December 2013, none of the Directors of the Company, chief executive or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTIONS

Particulars of the Company's share option scheme in the Company are set out in note 34 to the consolidated financial statements.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### 董事於股份之權益(續)

#### 2. 全資附屬公司之普通股

其中一名董事為本公司利益而於若干附屬公司中持有非實益個人股權。

除上文所披露者外，於二零一三年十二月三十一日，概無本公司董事、主要行政人員或其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中，擁有記入根據證券及期貨條例第352條須存置之登記冊之任何權益或淡倉，或根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

### 認股權

本公司之認股權計劃詳情載於綜合財務報表附註第34項內。

### 購買股份或債券安排

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

# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS AND DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

### 關連交易及董事之重要合約權益

- (a) During the year, the Group received commission income and other securities dealing income from securities dealing of approximately HK\$9,000 (2012: HK\$10,000) from close family members of two Directors, Mr. Lam Kwok Hing and Nam Kwok Lun.
- (a) 於本年度內，本集團就證券買賣向兩名董事藍國慶先生及藍國倫先生彼等之家庭成員收取佣金收入及其他證券買賣收入約為9,000港元(二零一二年：10,000港元)。
- (b) During the year, the Group received interest income from securities dealing of approximately HK\$100 (2012: HK\$100) from close family members of two Directors, Mr. Lam Kwok Hing and Nam Kwok Lun.
- (b) 於本年度內，本集團就證券買賣而向兩名董事藍國慶先生及藍國倫先生彼等之家庭成員收取利息收入約100港元(二零一二年：100港元)。
- (c) During the year, the Group received commission income and other income from securities dealing of approximately HK\$13,000 (2012: HK\$13,000) from ATNT, in which two Directors, Mr. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (c) 於本年度內，本集團就證券買賣自亞洲聯網(兩名董事藍國慶先生及藍國倫先生擁有其控制權益)收取佣金收入及其他收入約13,000港元(二零一二年：13,000港元)。
- (d) During the year ended 31 December 2012, the Group advanced HK\$9,000,000 from ATNT and the whole amount repaid before 31 December 2012. The Group paid finance costs of HK\$337,000 to ATNT, in which two Directors, Mr. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (d) 截至二零一二年十二月三十一日止年度，本集團收到亞洲聯網墊款9,000,000港元，該款項已於二零一二年十二月三十一日前還清。本集團向亞洲聯網(兩名董事藍國慶先生及藍國倫先生擁有其控制權益)支付財務費用337,000港元。
- (e) At 31 December 2013, an executive Director, Mr. Nam Kwok Lun, advanced approximately HK\$65,878,000 (2012: HK\$41,995,000) to the Group. During the year, the Group paid finance costs of HK\$2,089,000 (2012: HK\$1,280,000) to the executive Director, Mr. Nam Kwok Lun.
- (e) 於二零一三年十二月三十一日，執行董事藍國倫先生向本集團墊款約65,878,000港元(二零一二年：41,995,000港元)。年內，本集團向執行董事藍國倫先生支付財務費用2,089,000港元(二零一二年：1,280,000港元)。
- (f) During the year ended 31 December 2013, the Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$1,260,000 (2012: nil) to Gahood Holding Company Limited, a company indirectly wholly-owned by Dr. Hui Chi Ming, an executive Director of the Company. The transaction also constitutes a continuing connected transaction under Appendix 14A of the Listing Rules.
- (f) 截至二零一三年十二月三十一日止年度，本集團就辦公室物業經營租約向本公司執行董事許智明博士間接全資擁有之嘉浩集團有限公司支付最低租金約1,260,000港元(二零一二年：零)。該項交易亦構成上市規則附錄14A項下之持續關連交易。



# Report of the Directors

## 董事會報告

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

- (g) On 28 June 2013, Hoifu Group Investment Limited, a wholly-owned subsidiary of the Company, acquired the entire issued share capital of Madagascar Northern Petroleum Company Limited and its shareholder's loan, from Gloryview Holdings Limited, a company beneficially wholly-owned by Dr. Hui Chi Ming, an executive Director of the Company, for a total consideration of HK\$1, satisfied by cash, as set out in note 36.
- (h) On 29 November 2013, the Group disposed a indirectly wholly-owned subsidiary of the Company to Mr. Lam Kwok Hing, an executive Director of the Company, for total consideration of HK\$90,000, satisfied by cash. A gain of approximately HK\$109,000 was arising from the disposal of the subsidiary during the year ended 31 December 2013 and credited to the consolidated statement of profit or loss and other comprehensive income.

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

### CONTINUING CONNECTED TRANSACTION

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

### 關連交易及董事之重要合約權益(續)

- (g) 如附註36所載，於二零一三年六月二十八日，Hoifu Group Investment Limited(本公司之全資附屬公司)向Gloryview Holdings Limited(本公司執行董事許智明博士全資實益擁有之公司)收購Madagascar Northern Petroleum Company Limited之全部已發行股本及其股東貸款，總代價為1港元，以現金支付。
- (h) 於二零一三年十一月二十九日，本集團向本公司執行董事藍國慶先生出售本公司間接全資附屬公司，總代價為90,000港元，以現金支付。於截至二零一三年十二月三十一日止年度，出售附屬公司產生約109,000港元收益，計入綜合損益及其他全面收益表。

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

### 持續關連交易

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

# Report of the Directors

## 董事會報告

### CONTINUING CONNECTED TRANSACTION (Continued)

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

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

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

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

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

### 持續關連交易 (續)

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

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

本公司於二零一三年五月三十一日已相應刊發有關上述持續關連交易之公佈。

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

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

# Report of the Directors

## 董事會報告

### CONTINUING CONNECTED TRANSACTION (Continued)

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

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

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholder had notified the Company of relevant interests in the issued share capital of the Company.

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

### 持續關連交易 (續)

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

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

### 主要股東

於二零一三年十二月三十一日，根據本公司按證券及期貨條例第336條存置之主要股東登記冊所記錄，下列股東已通知本公司所擁有本公司已發行股本之相關權益。

#### 於本公司每股面值0.10港元普通股之長倉

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of the share capital of the Company 佔本公司股本百分比
Triumph 凱信銘能源 (Note 1 附註1)	Beneficial owner 實益擁有人	924,139,143	62.10%
J&A (Note 2 附註2)	Beneficial owner 實益擁有人	127,718,000	8.58%

Note 1: The entire issued share capital of Triumph is beneficially and indirectly owned as to 66.62% by Dr. Hui Chi Ming through two BVI companies, Taiming Petroleum Group Limited and AMA Energy Group Limited respectively.

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

附註1：凱信銘能源之全部已發行股本則由許智明博士及尼爾·布什先生分別透過英屬處女群島公司Taiming Petroleum Group Limited及AMA Energy Group Limited間接實益擁有66.62%之權益。

附註2：J&A之全部已發行股本由藍國慶先生及藍國倫先生分別實益擁有80%及20%之權益。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (Continued)

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

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

### DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 December 2013, none of the Directors or their respective associates had any business or interests in business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in note 34 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 2013.

### 主要股東(續)

#### 於本公司每股面值0.10港元普通股之長倉(續)

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

### 董事於競爭業務之權益

於二零一三年十二月三十一日，概無董事或彼等各自之聯繫人擁有任何與本集團業務直接或間接競爭或可能競爭的業務或於除本集團業務以外的該等業務中擁有權益。

### 酬金政策

本集團僱員之酬金政策乃由薪酬委員會根據僱員之貢獻、資歷及能力而釐定。

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

本公司已採納認股權計劃，藉以鼓勵董事及合資格僱員，該計劃之詳情載於綜合財務報表附註第34項內。

### 優先購買權

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

### 足夠公眾持股量

本公司於截至二零一三年十二月三十一日止年度內維持足夠公眾持股量。

# Report of the Directors

## 董事會報告

### RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out in note 35 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

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

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

### PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S SECURITIES

Save for the company's purchases of its own shares on The Stock Exchange of Hong Kong Limited ("Stock Exchange") as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares on the Stock Exchange during the year ended 31 December 2013.

### 退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註第35項內。

### 主要客戶及供應商

本集團五大客戶佔總銷量約94%。五大供應商佔年內總採購量約100%。

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

### 購入、贖回或售出本公司證券

除下文所披露本公司於香港聯合交易所有限公司（「聯交所」）購回其本身之股份外，本公司或其任何附屬公司於截至二零一三年十二月三十一日止年度概無於聯交所購入、售出或贖回任何本公司股份。

Month	月份	Number of shares repurchased 已贖回 股份數目	Purchase consideration per share 每股購買代價		Aggregate consideration paid (before expenses) 已付總代價 (扣除開支前)
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
November	十一月	740,000	1.45	1.39	1,031,000 HK\$ 港元



# Report of the Directors

## 董事會報告

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices of the Company is set out in the “Corporate Governance Report” on pages 34 to 50.

### AUDITOR

During the year, Messrs. Deloitte Touche Tohmatsu, who acted as auditor of the Company for the past three years, resigned and Elite Partners CPA Limited was appointed as auditor for the Company. A resolution will be submitted to the annual general meeting to re-appoint Elite Partner CPA Limited as auditor of the Company.

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

Hong Kong, 28 March 2014

### 企業管治

本公司致力維持高標準之企業管治常規。有關本公司之企業管治常規資料，載於第34頁至50頁之「企業管治報告」內。

### 核數師

年內，於過去三年擔任本公司核數師之德勤•關黃陳方會計師行辭任，而開元信德會計師事務所有限公司獲委任為本公司核數師。將於股東週年大會上提交決議案續聘開元信德會計師事務所有限公司為本公司核數師。

承董事會命  
**許智明博士，G.B.S., J.P.**  
 主席

香港，二零一四年三月二十八日

# Corporate Governance Report

## 企業管治報告

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

### CORPORATE GOVERNANCE PRACTICES

During the financial year of 2013, the Company has complied with most of the code provisions set out in the Corporate Governance Code (the "Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), save for the following:

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

The Company periodically reviews its corporate governance practices to ensure they continue to meet the requirements of the Code during the year of 2013. The key corporate governance principles and practices of the Company are summarised in this report.

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

### 企業管治常規

除以下各項外，本公司於二零一三年財政年度內已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）之大部份守則條文：

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

本公司定期檢討其企業管治措施，以確保該等措施於二零一三年一直符合守則的規定。本公司主要的企業管治原則及措施概列於本報告內。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

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

To the specific enquiry by the Company, all Directors have confirmed that they had complied with the Model Code throughout the year ended 31 December 2013.

### THE BOARD

#### Responsibilities

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

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

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

### 董事進行證券交易

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

經本公司作出具體查詢後，全體董事已確認彼等於截至二零一三年十二月三十一日止年度內一直遵守標準守則。

### 董事會

#### 職責

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

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

- 製訂本集團之長遠策略及對策略執行進行監控
- 審批中期及年末股息

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Responsibilities (Continued)

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

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

The Board acknowledges its responsibility for preparing the financial statements of the Company and the Group which give a true and fair view of the Group's affairs in accordance with statutory requirements and applicable accounting standards. The statement by the auditor of the Company about its reporting responsibilities for the financial statements of the Company is set out on pages 51 to 52 in the Independent Auditor's Report.

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

### 董事會 (續)

#### 職責 (續)

- 檢討及批准全年及中期報告
- 確保良好企業管治及遵守有關守則
- 監控管理層的表現
- 檢討及批准任何重大收購及資產出售
- 發展及檢討本集團的企業管治政策及常規

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

董事會知悉須負責根據法例及適用會計準則編製能真實而公允地反映本集團業務狀況之本公司及本集團財務報表。本公司核數師就其對本公司財務報表申報責任之聲明載於第51頁至52頁之獨立核數師報告內。

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

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Composition

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

As at 31 December 2013, the Board comprised eight members, including five Executive Directors and three Independent Non-executive Directors, as follows:

##### Executive Directors:

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

##### Independent Non-Executive Directors:

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

Biographical details of the Directors are set out on pages 16 to 21.

During the year ended 31 December 2013, the Board complied with the Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors and one of the independent non-executive directors has appropriate professional qualifications or accounting or related finance management expertise. All three Independent Non-Executive Directors are appointed for a specific term of three years. They are subject to retirement by rotation and re-election provisions of the Bye-laws.

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

### 董事會(續)

#### 組成

董事會成員兼具多樣才能和豐富經驗，協助董事會作出獨立決定，達致業務所需。

於二零一三年十二月三十一日，董事會由八名成員組成，即以下五名執行董事及三名獨立非執行董事：

##### 執行董事：

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

##### 獨立非執行董事：

陳偉明先生  
 關宏偉先生  
 伍志堅先生

董事履歷詳情載於第16至21頁。

於截至二零一三年十二月三十一日止年度，董事會已遵守上市規則第3.10(1)及(2)條有關最少委任三名獨立非執行董事，及其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。全部三名獨立非執行董事之任期均為三年。彼等須按本公司章程細則內有關輪值告退之條文接受重選。

本公司已接獲各獨立非執行董事根據上市規則的規定就其獨立身份而呈交的年度書面確認。根據上市規則所載獨立性指引，本公司認為所有獨立非執行董事均獨立。



# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Composition (Continued)

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

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

### 董事會 (續)

#### 組成 (續)

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

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

# Corporate Governance Report

## 企業管治報告

### THE BOARD (Continued)

#### Board Meetings and General Meeting

During the year ended 31 December 2013, twenty three Board meetings and four general meetings (“GMs”) were held with details of the Directors’ attendance set out below:

Number of meetings	會議次數	Board Meeting 董事會會議	GMs 股東大會
		23	4
Executive Directors:	執行董事：		
Dr. HUI Chi Ming ( <i>Chairman</i> )	許智明博士(主席)	13/23	1/4
Mr. BUSH Neil ( <i>Deputy Chairman</i> )	尼爾•布什先生 (副主席)	2/23	0/4
Dr. CHUI Say Hoe ( <i>Managing Director</i> )	徐世和博士 (董事總經理)	22/23	0/4
Mr. LAM Kwok Hing	藍國慶先生	4/23	2/4
Mr. NAM Kwok Lun	藍國倫先生	12/23	3/4
Independent Non-Executive Directors:	獨立非執行董事：		
Mr. CHEN Wei-Ming Eric	陳偉明先生	13/23	1/4
Mr. KWAN Wang Wai Alan	關宏偉先生	19/23	1/4
Mr. NG Chi Kin David	伍志堅先生	20/23	1/4

#### Directors’ Training

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

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

### 董事會(續)

#### 董事會會議及股東大會

於截至二零一三年十二月三十一日止年度曾舉行二十三次董事會會議及四次股東大會(「股東大會」)，有關董事之出席詳情載列如下：

#### 董事培訓工作

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

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

# Corporate Governance Report

## 企業管治報告

### THE BOARD *(Continued)*

#### Directors' Training *(Continued)*

During the year of 2013, there were one in-house seminars conducted covering the topics of director's duties under Appendix 10 and Appendix 14 of the Listing Rules under the Listing Rules. All Directors attended the seminars.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

### DELEGATION BY THE BOARD

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

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

### 董事會 (續)

#### 董事培訓工作 (續)

於二零一三年，本公司舉行了一次內部講座，內容包括上市規則附錄十及附錄十四下之董事職務規定。全體董事已出席該等講座。

### 主席及行政總裁

董事會主席及行政總裁職位分別由兩名人士擔任，以確保此等職位各自之獨立性、問責性及責任承擔。主席負責監管董事會運作以及制訂本公司整體策略及政策。董事總經理負責管理本集團之業務及整體營運。本公司之日常管理事務交由管理層人員處理，並由各部門主管負責業務各個方面之營運。

主席確保董事會會議上所有董事均適當知悉當前的事項。

主席負責確保董事及時收到充份的資訊，而有關資訊均屬完備可靠。

### 董事會之委任

董事深知彼等須向股東共同及個別地承擔努力經營及令本公司取得成功之責任。

為提升本公司之管理效率，董事會已成立三個委員會，分別為審核委員會、提名委員會及薪酬委員會，以監督本公司事務的有關範疇。本公司所有董事會委員會均有書面制定其職權範圍。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

#### Audit Committee

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

The Audit Committee is primarily responsible for the following duties:

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

#### 董事會委員會

#### 審核委員會

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

審核委員會主要負責以下職責：

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

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Audit Committee (Continued)

The Audit Committee will meet at least four times each year. In 2013, the Audit Committee met four times considering the annual results of the Group for the financial year ended 31 December 2013 and the interim results of the Group for the 6 months ended 30 June 2013, assessing any changes in accounting policies and practices, major judgmental areas and compliance with applicable legal and accounting requirements and standards, discussing with the auditor of the Company on internal control and the re-appointment of the external auditor. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

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

Number of meetings	會議次數	4
Audit Committee members:	審核委員會成員：	
Mr. KWAN Wang Wai Alan (Chairman of Audit Committee)	關宏偉先生 (審核委員會主席)	4/4
Mr. CHEN Wei-Ming Eric	陳偉明先生	4/4
Mr. NG Chi Kin David	伍志堅先生	4/4

#### Nomination Committee

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

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

### 董事會委員會 (續)

#### 審核委員會 (續)

審核委員會將每年至少召開會議四次。於二零一三年，審核委員會召開四次會議，以考慮本集團截至二零一三年十二月三十一日止財政年度之全年業績及截至二零一三年六月三十日止六個月之中期業績、評估會計政策及慣例之任何變動、主要判斷範疇及是否遵守適用法律及會計規定及準則，與本公司之核數師就內部監控進行討論，以及重新委任外聘核數師。審核委員會亦為董事會及公司核數師之間之重要橋樑，在其職權範圍內持續檢討核數師是否獨立客觀。

於回顧年度，審核委員會曾舉行四次會議，出席詳情載列如下：

#### 提名委員會

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

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



# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

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

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

Number of meeting	會議次數	2
Nomination Committee members:	提名委員會成員：	
Dr. HUI Chi Ming, G.B.S., J.P. (Chairman of the Nomination Committee)	許智明博士, G.B.S., J.P. (提名委員會主席)	2/2
Mr. CHEN Wei-Ming Eric	陳偉明先生	2/2
Mr. NG Chi Kin David	伍志堅先生	2/2

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

### 董事會委員會 (續)

#### 提名委員會 (續)

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

根據提名委員會所制定之職權範圍,提名委員會須最少每年舉行一次會議。提名委員會已於回顧年度內舉行兩次會議,出席詳情載列如下:

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

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Remuneration Committee

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

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

The Remuneration Committee is primarily responsible for the following duties:

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

### 董事會委員會 (續)

#### 薪酬委員會

本公司於二零零五年七月二十八日成立薪酬委員會，其職權範圍與守則第B.1.3段所載者大致相同。為符合守則條文，描述薪酬委員會權限及職責之職權範圍已於二零零五年七月二十八日獲採納，並於二零一二年三月一日修訂，職權範圍全文已刊載於本公司網頁及聯交所網站內。薪酬委員會的大部份成員為獨立非執行董事，該委員會的成員載列如下。

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

薪酬委員會主要負責以下職責：

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

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Remuneration Committee (Continued)

- to make recommendations to the Board on the remuneration on independent non-executive directors;
- to review and approve the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive; and
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate.

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

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

Number of meeting	會議次數	2
Remuneration Committee members:	薪酬委員會成員：	
Mr. NG Chi Kin David (Chairman of the Remuneration Committee)	伍志堅先生 (薪酬委員會主席)	2/2
Mr. CHEN Wei-Ming Eric	陳偉明先生	2/2
Dr. Chui Say Hoe	徐世和博士	0/2

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

### 董事會委員會 (續)

#### 薪酬委員會 (續)

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

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

薪酬委員會將每年至少召開會議一次。於回顧年內，薪酬委員會曾召開一次會議，以考慮及批准全體董事及高級管理人員之薪酬。於回顧年度，薪酬委員會曾舉行兩次會議，出席詳情載列如下：

於回顧年度，薪酬委員會已審閱本公司之現有薪酬政策。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

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

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

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

### AUDITOR'S REMUNERATION

During the year ended 31 December 2013, the remuneration paid/payable to the external auditors of the Group, Elite Partners CPA Limited, is set out as follow:

Services Rendered 所提供服務		Fees paid/payable 已付/應付費用 HK\$'000 千港元
Audit services	審計服務	1,000
Other assurance services	其他保證服務	850
Non-assurance services	非保證服務	340

### 企業管治職能

董事會負責制訂本公司之企業管治政策並履行以下企業管治職務：

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

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

### 核數師的酬金

截至二零一三年十二月三十一日止年度，已付/應付本集團外聘核數師開元信德會計師事務所有限公司之酬金載列如下：

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Fu Wing Kwok Ewing, the secretary of the Company whose biography details are set out in the section headed “Directors and Senior Management” in this annual report, confirmed that he had attained no less than 15 hours of relevant professional training during the year ended 31 December 2013.

### 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 51 to 52 of this Annual Report.

### 公司秘書

本公司之公司秘書傅榮國先生之履歷詳情載於本年報「董事及高級管理層」一節，彼確認已於截至二零一三年十二月三十一日止年度內接受不少於十五小時之相關專業培訓。

### 董事及高級管理人員的責任保險

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

### 董事對財務報表之責任

董事會確認彼等之責任為：

- (i) 監督本集團財務報表之編製，確保財務報表真實公平反映本集團之財務狀況，及
- (ii) 選取適合之會計政策，並且貫徹應用該等會計政策，以作出合理審慎之判斷及估計。

核數師就彼等之呈報責任所作聲明載於本年報第51至52頁內。



# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROLS

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

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

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

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

### 內部監控

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

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

本公司已制定系統及程序，用以識別、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，足以保護股東、顧客和員工的利益及本集團的資產。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Making Enquiry to the Board

Shareholders should direct their questions about their shareholdings to the Company's Registrar, Tricor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

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

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

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

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

By fax to (852) 2587 7807

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

### 股東之權利

#### 向董事會提出查詢

股東如對名下持股有任何問題，應向本公司的股份過戶登記處卓佳專業商務有限公司提出，地址為香港皇后大道東183號合和中心22樓。

股東及投資人士可隨時要求索取本公司的公開資料。

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

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

致函本公司登記地址：香港上環干諾道中168-200號信德中心招商局大廈19樓1910-12室

傳真至：(852) 2587 7807

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

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

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

### SHAREHOLDERS COMMUNICATION POLICY

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

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

### 投資者關係

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

### 股東溝通政策

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

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

# Independent Auditor's Report

## 獨立核數師報告



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

### TO THE SHAREHOLDERS OF HOIFU ENERGY GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Hoifu Energy Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 53 to 149, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

### 致凱富能源集團有限公司各股東

(於百慕達註冊成立之有限公司)

我們已審核第53頁至149頁所載凱富能源集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一三年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他闡釋資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Elite Partners CPA Limited

Certified Public Accountants  
Hong Kong, 28 March 2014

#### Siu Edmund

Practising Certificate Number P05333

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

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

我們相信已獲取充份適當的審核憑證，為發表審核意見提供依據。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實公平地反映 貴集團於二零一三年十二月三十一日之事務狀況，及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

#### 開元信德會計師事務所有限公司

執業會計師  
香港，二零一四年三月二十八日

#### 蕭俊文

執業證書編號 P05333

香港九龍  
尖沙咀廣東道33號  
中港城  
第5座20樓2B至4A室



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Represented) (重列)
Revenue	收益	7	562,886	18,974
Cost of goods sold and direct cost	貨物銷售成本及直接成本		(542,650)	(8,323)
Gross profit	毛利		20,236	10,651
Other income	其他收入		1,435	2,771
Other gains or losses	其他收益或虧損	8	6,730	737
Administrative expenses	行政費用		(48,175)	(25,503)
Impairment loss on exploration and evaluation assets	勘探及估計資產減值虧損	19	(237)	–
Share of loss of an associate	應佔聯營公司虧損		–	(11,852)
Impairment loss on interest in an associate	聯營公司權益減值虧損		–	(19,110)
Gain on distribution in specie of shares of a subsidiary	以實物方式分派附屬公司股份之收益	38	–	22,311
Loss from operation	經營虧損		(20,011)	(19,995)
Finance costs	財務費用	10	(2,257)	(1,782)
Loss before taxation	除稅前虧損		(22,268)	(21,777)
Taxation	稅項	11	300	–
Loss for the year	年度虧損	12	(21,968)	(21,777)
Other comprehensive income (expenses)	其他全面收入(支出)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences arising on translation	換算產生之匯兌差額		1,259	(282)
Share of other comprehensive income of an associate	應佔聯營公司其他全面收入		–	899
Reclassification adjustment for the cumulative gain included in profit or loss upon distribution in specie of shares of a subsidiary	因以實物方式分派附屬公司股份計入損益之累計收益之重新分類調整		–	(22,311)
Other comprehensive income (expense) for the year	年內其他全面收入(支出)		1,259	(21,694)
Total comprehensive expenses for the year	年內全面支出總額		(20,709)	(43,471)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		NOTE	2013	2012
		附註	二零一三年	二零一二年
			HK\$'000	HK\$'000
			千港元	千港元
				(Represented)
				(重列)
Loss for the year attributable to:	應佔年度虧損：			
Owners of the Company	本公司擁有人		<b>(21,471)</b>	(21,265)
Non-controlling interests	非控股權益		<b>(497)</b>	(512)
			<b>(21,968)</b>	(21,777)
Total comprehensive expenses attributable to:	應佔全面支出總額：			
Owners of the Company	本公司擁有人		<b>(20,212)</b>	(42,930)
Non-controlling interests	非控股權益		<b>(497)</b>	(541)
			<b>(20,709)</b>	(43,471)
Loss per share — Basic	每股虧損 — 基本	15	<b>HK\$(0.0147)港元</b>	HK\$(0.0281)港元

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2013 二零一三年十二月三十一日

		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	17	1,634	749
Intangible assets	無形資產	18	11,011	–
Exploration and evaluation assets	勘探及估計資產	19	5,776	–
Deposits paid for acquisition of a subsidiary	收購一間附屬公司支付之訂金		–	1,086
Statutory deposits	法定按金	21	4,107	4,307
Loans receivable	應收貸款	22	406	700
			<b>22,934</b>	6,842
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	23	97,376	71,142
Loans receivable	應收貸款	22	416	199
Other receivables, prepayments and deposits	其他應收賬款、預付款項及按金	24	72,255	6,210
Pledged fixed deposits (general accounts)	已抵押定期存款(一般賬戶)	25	7,543	7,530
Bank balances (trust and segregated accounts)	銀行結存(信託及獨立賬戶)	25	75,199	90,345
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	25	177,839	215,885
			<b>430,628</b>	391,311
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	26	93,219	114,007
Other payables and accrued expenses	其他應付賬款及應計費用	27	28,342	13,954
Bank overdrafts	銀行透支	28	–	9,156
Amount due to a Director	應付董事款項	29	65,878	41,995
			<b>187,439</b>	179,112
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>243,189</b>	212,199
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>266,123</b>	219,041
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	20	3,303	–
<b>Net assets</b>	<b>資產淨額</b>		<b>262,820</b>	219,041

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2013 二零一三年十二月三十一日

		NOTES	2013	2012
		附註	二零一三年	二零一二年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	30	<b>148,810</b>	145,684
Reserves	儲備		<b>142,102</b>	116,287
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>290,912</b>	261,971
Non-controlling interests	非控股權益	31	<b>(28,092)</b>	(42,930)
<b>Total equity</b>	<b>權益總額</b>		<b>262,820</b>	219,041

The consolidated financial statements on pages 53 to 149 were approved and authorised for issue by the Board of Directors on 28 March 2014 and are signed on its behalf by:

第53頁至149頁的綜合財務報表於二零一四年三月二十八日獲董事會批准及授權刊發，並由以下代表簽署：

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

許智明博士 G.B.S., J.P.

DIRECTOR

董事

**Dr. Chui Say Hoe**

徐世和博士

DIRECTOR

董事

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Share option reserve	Currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘	資本贖回儲備	認股權儲備	外幣換算儲備	累計虧損	合共	非控股權益	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	63,684	359,456	29,140	-	-	54,102	(326,919)	179,463	(42,389)	137,074
Loss for the year	年度虧損	-	-	-	-	-	-	(21,265)	(21,265)	(512)	(21,777)
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	-	(253)	-	(253)	(29)	(282)
Share of other comprehensive income of an associate	應佔聯營公司其他全面收入	-	-	-	-	-	899	-	899	-	899
Reclassification adjustment for the cumulative gain include in profit or loss upon distribution in specie of shares of a subsidiary	以實物方式分派附屬公司股份時計入損益之累計收益的重新分類調整	-	-	-	-	-	(22,311)	-	(22,311)	-	(22,311)
Total comprehensive expense for the year	年度全面支出總額	-	-	-	-	-	(21,665)	(21,265)	(42,930)	(541)	(43,471)
Reduction of share premium account	削減股份溢價賬	-	(359,162)	359,162	-	-	-	-	-	-	-
Special dividend by way of distribution of shares of subsidiary (Note 16)	以分派附屬公司股份方式作出的特別股息(附註16)	-	-	(76,758)	-	-	-	-	(76,758)	-	(76,758)
Shares issued	已發行股份	82,000	123,000	-	-	-	-	-	205,000	-	205,000
Transaction costs attributable to issue of shares	發行股份應佔的交易成本	-	(2,804)	-	-	-	-	-	(2,804)	-	(2,804)
At 31 December 2012	於二零一二年十二月三十一日	145,684	120,490	311,544	-	-	32,437	(348,184)	261,971	(42,930)	219,041
Loss for the year	年度虧損	-	-	-	-	-	-	(21,471)	(21,471)	(497)	(21,968)
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	-	1,259	-	1,259	-	1,259
Total comprehensive expense for the year	年度全面支出總額	-	-	-	-	-	1,259	(21,471)	(20,212)	(497)	(20,709)
Shares issued	已發行股份	3,200	42,240	-	-	-	-	-	45,440	-	45,440
Effect of share options	認股權之影響	-	-	-	-	4,744	-	-	4,744	-	4,744
Share repurchase and cancelled	股份購回及註銷	(74)	(957)	-	74	-	-	(74)	(1,031)	-	(1,031)
Contribution by non-controlling interests	非控股權益貢獻	-	-	-	-	-	-	-	-	11,490	11,490
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	3,845	3,845
At 31 December 2013	於二零一三年十二月三十一日	148,810	161,773	311,544	74	4,744	33,696	(369,729)	290,912	(28,092)	262,820



# Consolidated Statement of Changes In Equity

## 綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

*Notes:*

- (a) Contributed surplus represented the aggregate of (i) the difference of approximately HK\$29,140,000 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; (ii) amount of approximately HK\$359,162,000 transferred from the share premium account of the Company of, pursuant to the special resolutions passed by the shareholders of the Company at a special general meeting held on 20 October 2012; less (iii) distribution of shares of a subsidiary of an amount of approximately HK\$76,758,000 on 7 November 2012.
- (b) Capital redemption reserve has been set up and is dealt with on repurchases and cancellations of the Company's own shares. The application of the capital redemption reserve is governed by Section 42A of the Companies Act 1981 of Bermuda (as amended).

*附註：*

- (a) 實繳盈餘指(i)所收購附屬公司之股份面值與本公司在本集團進行重組時就收購而發行股份之面值之差額約29,140,000港元；(ii)根據本公司股東於二零一二年十月二十日召開之股東特別大會通過之特別決議案，轉撥自本公司股份溢價賬之金額約359,162,000港元之總和；減(iii)於二零一二年十一月七日分派附屬公司股份約76,758,000港元。
- (b) 資本贖回儲備已設立，用於處理本公司自身股份之回購及註銷。資本贖回儲備之應用由百慕達一九八一年公司法第42A條(經修訂)規管。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(22,268)	(21,777)
Adjustments for:	就下列各項作出調整：		
Reversal of allowance for bad and doubtful debts	呆壞賬撥備回撥	(6,305)	(431)
Interest income	利息收入	(5,738)	(3,982)
Depreciation	折舊	480	415
Amortisation	攤銷	1,001	-
Finance costs	財務費用	2,257	1,782
Impairment loss on exploration and evaluation assets	勘探及估計資產減值虧損	237	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(109)	-
Gain on bargain purchase	議價購買之收益	(394)	-
Share of loss of an associate	應佔聯營公司虧損	-	11,852
Impairment loss on interest in an associate	所持聯營公司權益減值虧損	-	19,110
Gain on distribution in specie of shares of a subsidiary	以實物方式分派附屬公司股份所得收益	-	(22,311)
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>(30,839)</b>	<b>(15,342)</b>
Decrease (increase) in statutory deposits	減少(增加)法定按金	200	(232)
Decrease in loans receivable	減少應收貸款	68	214
Increase in accounts receivable	增加應收賬款	(19,737)	(26,429)
(Increase) decrease in other receivables, prepayments and deposits	(增加)減少其他應收賬款、預付款項及按金	(65,821)	867
Decrease in bank balances (trust and segregated accounts)	減少銀行結存(信託及獨立賬戶)	15,146	109
(Decrease) increase in accounts payable	(減少)增加應付賬款	(20,788)	19,028
Increase in other payables and accrued expenses	增加其他應付賬款及應計費用	14,280	1,488
<b>Cash used in operations</b>	<b>經營所用現金</b>	<b>(107,491)</b>	<b>(20,297)</b>
Interest paid	已付利息	(2,257)	(1,782)
Interest received	已收利息	5,673	3,975
Hong Kong Profits Tax refunded	退回香港利得稅	-	117
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(104,075)</b>	<b>(17,987)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of fixed assets	購買固定資產	(1,363)	(132)
Payment for acquisition of subsidiaries	收購附屬公司之付款	(4,353)	-
Proceeds on disposal of a subsidiary	出售一間附屬公司所得款項	86	-
Placement in pledged fixed deposits (general accounts), gross	存置已抵押定期存款(一般賬戶)總額	(13)	(13)
Deposit paid for acquisition of a subsidiary	收購一間附屬公司所付按金	-	(1,086)
Interest received on bank deposits	銀行存款已收利息	65	7
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(5,578)</b>	<b>(1,224)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013	2012
		NOTE	二零一三年	二零一二年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Financing activities</b>	<b>融資活動</b>			
Distribution of shares of a subsidiary	分派附屬公司股份	38	–	(23)
Advance from an associate	聯營公司墊款		–	9,000
Repayment to an associate	向聯營公司還款		–	(9,000)
Advance from a Director	一名董事墊款		<b>23,906</b>	14,538
Proceeds from issue of shares	發行股份所得款項		<b>45,440</b>	205,000
Payment on repurchase of shares	購回股份之付款		<b>(1,031)</b>	–
Expenses on issue of shares	發行股份的開支		–	(2,804)
Capital contribution from non-controlling interest	非控股權益注資		<b>11,490</b>	–
<b>Net cash generated from financing activities</b>	<b>融資活動所產生現金淨額</b>		<b>79,805</b>	216,711
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及等同現金項目之(減少)增加淨額</b>		<b>(29,848)</b>	197,500
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及等同現金項目</b>		<b>206,729</b>	9,511
Effect of foreign exchange rate changes	外幣匯率改變之影響		<b>958</b>	(282)
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及等同現金項目</b>		<b>177,839</b>	206,729
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及等同現金項目結餘分析</b>			
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金		<b>177,839</b>	215,885
Bank overdrafts	銀行透支		–	(9,156)
			<b>177,839</b>	206,729

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 1. GENERAL

The Company is an exempted company incorporated under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company is Triumph Energy Group Limited, which is incorporated in the British Virgin Islands ("BVI").

The consolidated financial statements of the Group for the year ended 31 December 2013 comprise the Company and its subsidiaries (together the "Group"). The Company is an investment holding company. The principal activities of the Group are (1) the trading of natural resources and petrochemicals; (2) oil and gas exploration and production; and (3) the provision of financial services.

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

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

### 1. 一般事項

本公司乃根據百慕達一九八一年公司法(修訂本)註冊成立為受豁免公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之最終控股公司為於英屬處女群島(「英屬處女群島」)註冊成立之凱信銘能源集團有限公司。

本集團截至二零一三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。本公司為投資控股公司。本集團之主要業務為(1)天然資源及石化產品貿易；(2)石油與天然氣勘探及生產；以及(3)提供金融服務。

本綜合財務報表以港元呈列，與本公司及其大部份附屬公司之營運貨幣相同。

### 2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)之應用

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

香港財務報告準則(修訂)	二零零九年至二零一一年週期香港財務報告準則之年度改進
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
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)	綜合財務報表、合營安排及其他實體之權益披露：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第13號	公平值計量
香港會計準則第19號(二零一一年)	僱員福利
香港會計準則第27號(二零一一年)	獨立財務報表
香港會計準則第28號(二零一一年)	於聯營公司及合資經營企業之投資
香港會計準則第1號(修訂)	其他全面收入項目呈列
香港(國際財務報告詮釋委員會)—詮釋第20號	地表礦生產階段之剝離成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

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

#### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

#### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 Presentation of Items of Other Comprehensive Income. Upon the adoption of the amendments to HKAS 1, the Group's 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income'. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

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

#### 應用香港財務報告準則第12號之影響

香港財務報告準則第12號為新訂披露準則，適用於持有附屬公司、合營安排、聯營公司及／或未綜合結構實體權益之實體。一般而言，應用香港財務報告準則第12號令於綜合財務報表之披露更為詳盡。

#### 香港會計準則第1號「其他全面收入項目呈列」之修訂

本集團已應用香港會計準則第1號「其他全面收入項目呈列」之修訂。採納香港會計準則第1號之修訂後，本集團之「全面收益表」易名為「損益及其他全面收益表」。香港會計準則第1號之修訂保留以單一或兩個獨立但連續報表呈列損益及其他全面收入之選擇權。此外，香港會計準則第1號之修訂規定於其他全面收入部份作出額外披露，令其他全面收入項目可劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)符合特定條件時，其後可重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配，修訂並無改變按除稅前或除稅後呈列其他全面收入項目之選擇權。該等修訂已追溯應用，故其他全面收入項目之呈列已作出修改以反映有關變動。除上述呈列變動外，應用香港會計準則第1號之修訂並無對損益、其他全面收入及全面收入總額構成任何影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>
HKFRS 9 HKFRS 14 Amendments to HKFRS 9 and HKFRS 7	Financial Instruments <sup>3</sup> Regulatory Deferral Accounts <sup>4</sup> Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKAS 19 (2011) Amendments to HKAS 32	Defined Benefit Plans: Employee Contributions <sup>2</sup> Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC)-Int 21	Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, with early application is permitted.

<sup>3</sup> Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

The Directors of the Company anticipate that the application of the above new and revised HKFRSs will have no material impact on the consolidated financial statements.

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

本集團並無提早應用以下已頒佈但仍未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂)	二零一零年至二零一二年週期香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則(修訂)	二零一一年至二零一三年週期香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則第9號 香港財務報告準則第14號 香港財務報告準則第9號及香港財務報告準則第7號(修訂)	金融工具 <sup>3</sup> 監管遞延賬目 <sup>4</sup> 香港財務報告準則第9號之強制生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂)	投資實體 <sup>1</sup>
香港會計準則第19號(修訂)(二零一一年)	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號(修訂)	金融資產與金融負債抵銷 <sup>1</sup>
香港會計準則第36號(修訂)	披露非金融資產之可收回金額 <sup>1</sup>
香港會計準則第39號(修訂)	衍生工具之更替及延續對沖會計法 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費 <sup>1</sup>

<sup>1</sup> 於二零一四年一月一日或其後開始之年度期間生效，可提前應用。

<sup>2</sup> 於二零一四年七月一日或其後開始之年度期間生效，可提前應用。

<sup>3</sup> 可供應用 — 強制生效日期將於最終確定香港財務報告準則第9號之尚餘階段時釐定。

<sup>4</sup> 於二零一六年一月一日或其後開始之年度期間生效，可提前應用。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

### 3. 主要會計政策

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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

### 3. 主要會計政策(續)

主要會計政策載列於下文。

#### 綜合基準

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

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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Distribution in specie

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

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

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

#### 實物分派

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

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

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

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

### 3. 主要會計政策 (續)

#### 業務合併

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

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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

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

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

### 3. 主要會計政策 (續)

#### 業務合併 (續)

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

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

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

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

### 3. 主要會計政策 (續)

#### 業務合併 (續)

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

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

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

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

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

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

Advisory fee income is recognised when the services are provided.

### 3. 主要會計政策 (續)

#### 收益確認

收益按已收或應收代價之公平值計量，代表由日常業務中提供服務產生之應收金額。

商品銷售收益於貨品交付及擁有權轉移並於符合以下所有條件時確認：

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

佣金及經紀收入在提供服務時確認入賬。

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

顧問費收入在提供服務時確認入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fixed assets

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

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

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

#### Intangible assets

##### *Intangible assets acquired separately*

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

### 3. 主要會計政策 (續)

#### 固定資產

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

確認折舊旨在於固定資產項目之估計可使用年期內以直線法撇銷其成本(減殘值)。估計可使用年期、殘值及折舊方法均於報告期末作出檢討，並對估計變更的影響按前瞻基準列賬。

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

#### 無形資產

##### *單獨收購之無形資產*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### Intangible assets acquired in a business combination

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

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

#### Exploration and evaluation assets

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

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

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### 於業務合併收購之無形資產

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

無形資產於出售時或預計日後使用或出售該資產不會產生經濟利益時終止確認。終止確認無形資產產生之損益以資產處置所得款項淨額與賬面值之差額計算，並於終止確認資產之期間在損益確認。

#### 勘探及估計資產

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

勘探及估計資產包括開採權之成本以及尋找天然資源以及釐定開採該等資源之技術可行性及商業可行性所產生支出。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Exploration and evaluation assets (Continued)

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

#### Impairment of exploration and evaluation assets

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

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- substantive expenditure on further exploration for and evaluation of natural resources in the specific area is neither budgeted nor planned.
- exploration for and evaluation of natural resources in the specific area have not led to the discovery of commercially viable quantities of natural resources and the Group has decided to discontinue such activities in the specific area.
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

### 3. 主要會計政策 (續)

#### 勘探及估計資產 (續)

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

#### 勘探及估計資產減值

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Exploration and evaluation assets (Continued)

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

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

#### Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 (續)

#### 勘探及估計資產 (續)

##### 勘探及估計資產減值 (續)

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

#### 有形及無形資產之減值虧損

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Taxation

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

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

### 3. 主要會計政策(續)

#### 有形及無形資產之減值虧損(續)

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

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值乃扣減至其可收回金額。減值虧損即時於損益中確認。

倘減值虧損於其後撥回，則資產(或現金產生單位)之賬面值會增至經修訂的估計可收回金額，惟增加之賬面值不會超過以往年度並未就該資產(或現金產生單位)確認任何減值虧損而應釐定之賬面值。回撥之減值虧損均即時確認為收入。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報金額不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支項目，亦不包括毋須課稅或不可扣稅項目。本集團之本期稅項負債按報告期終日已實行或大致已實行之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

遞延稅項資產之賬面值於各報告期終日作檢討，按不再可能有足夠應課稅溢利用以抵銷全部或部份資產為限作出調減。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

#### Foreign currencies

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

#### 外幣

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

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期內於損益中確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of currency translation reserve (attributed to non-controlling interest as appropriate).

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

#### Leasing

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

### 3. 主要會計政策 (續)

#### 外幣 (續)

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

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

#### 租賃

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

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

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

#### Retirement benefits costs

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

#### Borrowing costs

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

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

#### Financial instruments

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

### 3. 主要會計政策 (續)

#### 租賃 (續)

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

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

#### 退休福利成本

定額供款退休福利計劃之款項，於僱員提供服務享有供款時確認為開支。

#### 借貸成本

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

所有其他借貸成本均於產生期間於損益確認。

#### 金融工具

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

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

#### Financial assets

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

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

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

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

#### 金融資產

本集團金融資產主要分類為貸款及應收款項。

#### 實際利息法

實際利息法為計算債務工具之攤銷成本以及於相關期間內分配利息收入之方法。實際利率指將債務工具預計可用年期或(如適用)較短期間之估計未來現金收入(包括構成實際利率之所有已付或已收費用、交易成本及其他溢價或折讓)準確折現至初步確認之賬面淨值的利率。

債務工具之利息收入按實際利息基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

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

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

##### Impairment of loans and receivables

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收款項

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

利息收入乃採用實際利率確認，惟所確認利息並不重大的短期應收款項除外。

##### 貸款及應收款項減值

貸款及應收款項於報告期終日評定有否減值跡象。倘有客觀證據顯示貸款及應收款項之預計未來現金流量受首次確認後發生之一項或多項事件影響，則視作減值。減值之客觀證據可包括：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

For certain categories of loans and receivables, such as accounts receivable, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments and observable changes in national or local economic conditions that correlate with default on receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收款項減值 (續)

此外，應收賬款及評定為不會個別減值之資產等若干類別貸款及應收款項，會共同評估有否減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄及國家或地區經濟狀況明顯轉變導致拖欠應收款項。

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

與所有貸款及應收款項有關之減值虧損會直接於金融資產之賬面值作出扣減，惟應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬之賬面值變動會於損益確認。當應收款項視為不可收回時，則於撥備賬撇銷。於其後收回之過往已撇銷款項將計入損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

Financial liabilities including accounts payable, other payables and accrued expenses, bank overdrafts and amount due to a Director are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本權益工具

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

##### 股本權益工具

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

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

##### 實際利息法

實際利息法為計算金融負債之攤銷成本以及於相關期間內分配利息開支之方法。實際利率指將金融負債預計可使用年期或(如適用)較短期間之估計未來現金付款(包括所有屬實際利率一部份之已付或已收費用、交易成本及其他溢價或折讓)準確折現至初步確認時之賬面淨值的利率。

利息費用按實際利息基準確認。

##### 金融負債

金融負債包括應付賬款、其他應付賬款及應計費用、銀行透支、應付一名董事款項，其後乃採用實際利率法按攤銷成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition

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

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

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

### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認

僅於資產現金流量的合約權利屆滿時，本集團方會終止確認金融資產。

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

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

### 4. 估計不確定因素之主要來源

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

##### Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment annually and when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Group's determination of whether oil concession rights are impaired requires an estimation of the future development of the political and social environment in Egypt and the drilling plan in the oil field. In previous years, the Group decided to suspend its drilling plan in Egypt after considering the political and social environment in Egypt and an impairment loss of approximately HK\$339,971,000 was recognised on oil concession rights. The Group's carrying value of exploration and evaluation assets as at 31 December 2013 and 2012 was zero.

For assets under construction located in Tunisia, the group determined whether the related well costs are expensed if it is determined that such economic viability is not attained within the specific area after performing further feasibility studies that is usually completed within one year of completion of drilling. During the year ended 31 December 2013, an impairment loss of approximately HK\$237,000 was recognised on assets under construction. The Group's carrying value of assets under construction as at 31 December 2013 was approximately HK\$5,776,000.

#### 4. 估計不確定因素之主要來源(續)

##### 勘探及估計資產減值

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

本集團於釐定石油特許經營權是否減值時，須估計埃及政治社會環境之日後發展，以及油田之鑽探計劃。於過往年度，經考慮埃及政治社會環境及就石油特許經營權確認減值虧損約339,971,000港元後，本集團決定擱置於埃及之鑽探計劃。於二零一三年及二零一二年十二月三十一日，本集團之勘探及估計資產賬面值均為零。

至於位於突尼西亞之在建資產，倘於指定地區內進行進一步可行性研究(一般於完成鑽探起一年內完成)，仍無法達到有關經濟效益，本集團會決定是否就相關油井成本列作開支。截至二零一三年十二月三十一日止年度，已就在建資產確認減值虧損約237,000港元。於二零一三年十二月三十一日，本集團在建資產之賬面值約為5,776,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

#### Impairment of intangible assets — mineral mining rights

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

### 5. CAPITAL RISK MANAGEMENT

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

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

### 4. 估計不確定因素之主要來源 (續)

#### 無形資產減值 — 採礦權

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

### 5. 資本風險管理

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT (Continued)

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

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets — loans and receivables	金融資產 — 貸款及應收款項	<b>382,388</b>	391,433
Financial liabilities — amortised cost	金融負債 — 攤銷成本	<b>171,784</b>	172,714

#### Financial risk management objectives and policies

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

### 5. 資本風險管理(續)

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

### 6. 金融工具

#### 金融工具類別

#### 財務風險管理目標及政策

本集團之金融工具包括銀行結存及現金、已抵押定期存款、應收賬款、應收貸款、其他應收賬款及按金、法定按金、應付賬款、其他應付賬款及應計費用、銀行透支及應付一名董事款項。金融工具之詳情於相關附註披露。與此等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。減低此等風險之政策載於下文。管理層管理及監察此等風險，以確保能及時及有效地採取適當措施。本集團整體策略與去年大致相同。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk

##### Currency risk

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

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

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險

##### 貨幣風險

本公司若干附屬公司擁有其他應收賬款及按金、已抵押定期存款、銀行結存、其他應付賬款、應付一名董事款項以非相關集團實體之功能貨幣列算，令本集團承受貨幣風險。本集團目前尚無外幣對沖政策。然而，管理層會監察外幣匯兌風險，並在需要時考慮對沖重大的外幣風險。

以下為本集團於報告期終日以美元列算貨幣資產及貨幣負債的賬面值：

	Assets		Liabilities	
	資產		負債	
	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Subsidiaries with functional currency of Australian dollars ("A\$") 澳元為功能貨幣之附屬公司	315	385	6,423	6,128
Subsidiaries with functional currency of HK\$ 港元為功能貨幣之附屬公司	41,912	5,186	-	-

##### Sensitivity analysis

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

##### 敏感度分析

由於港元與美元掛鈎，因此本集團預期美元/港元匯率不會有任何重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### Currency risk (Continued)

##### Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in A\$ against US\$. 5% (2012: 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% (2012: 5%) change in foreign currency rates. A positive number below indicates a decrease in loss where A\$ strengthen 5% (2012: 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.

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Decrease in loss	虧損減少	305	287

##### Interest rate risk

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

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

##### 敏感度分析(續)

下表詳述本集團對澳元兌美元上升及下跌5% (二零一二年：5%)之敏感度。5% (二零一二年：5%)之敏感度比率乃管理層對外幣匯率可能的合理變動之評估。敏感度分析僅包括以外幣計值之貨幣項目，並於年終時就外幣匯率之5% (二零一二年：5%)變動調整其換算。以下之正數顯示當澳元對美元上升5% (二零一二年：5%)時之虧損減少。倘澳元兌美元下降5%，對虧損將有數量相同但性質相反之影響，因而以下結餘將為負數。

##### 利率風險

本集團的公平值利率風險與定息已抵押定期存款、應收貸款及銀行透支有關。本集團亦因銀行結存、證券保證金融資客戶貸款及應付一名董事款項等浮息金融資產而面對現金流利率風險。本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並在需要時考慮對沖重大的利率風險。本集團之現金流利率風險主要集中於本集團借予證券保證金客戶之浮息貸款及應付一名董事款項之香港最優惠利率之改變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate loans to securities margin clients and amount due to a Director mentioned above at the end of the reporting period. The analysis is prepared assuming the amounts of assets and liabilities recorded at the end of the reporting period were outstanding for the whole year. A 50 basis point (2012: 50 basis point) increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis point (2012: 50 basis point) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2013 would increase/decrease by approximately HK\$101,000 (2012: HK\$10,000).

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 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

##### 敏感度分析

以下的敏感度分析乃按照報告期終日上述借予證券保證金客戶之浮息貸款及應付一名董事款項之利率釐定。此分析根據假設於報告期終日錄得之資產及負債額於整年存在而編製。增減50基點(二零一二年：50基點)即管理層對利率可能之合理變動之評估。

倘利率增加/減少50基點(二零一二年：50基點)，而所有其他可變數不變，本集團截至二零一三年十二月三十一日止年度之虧損將增加/減少約101,000港元(二零一二年：10,000港元)。

由於所涉影響不大，故編製敏感度分析時，並無計及銀行結存所受影響。

##### 信貸風險

於二零一三年十二月三十一日，本集團因交易對手未能履行責任引致本集團產生財務虧損而面對之最大信貸風險為綜合財務狀況表所示相關已確認金融資產之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk (Continued)

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

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

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

##### Liquidity risk

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

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

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

為盡力減低信貸風險，本集團管理層委派一組人員負責釐定信貸額、信貸審批及其他監管程序，以確保就回收逾期債務作出跟進行動。此外，本集團會於報告期終日審閱各個別債務之可收回金額，確保為不可收回之款額作出適當之減值撥備。因此，本公司董事認為本集團之信貸風險大幅降低。

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

本集團應收賬款及應收貸款的風險分散於多名交易對手及客戶，因此並無重大的集中信貸風險。

##### 流動資金風險

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

本集團之流動資金狀況由管理層每日監察，並由本公司董事每月審閱。下表詳述本集團根據議定還款期編製之金融負債合約到期資料。該表基於本集團須支付金融負債之最早日期按有關負債之未折現現金流量編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

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

##### Liquidity risk (Continued)

		Weighted average effective interest rate	Less than 1 month and total undiscounted cash flows	Total carrying amount at 31.12.2013
		加權平均實際利率	少於一個月及未折現現金流量總值	於二零一三年十二月三十一日之賬面總值
		% per annum	HK\$'000	HK\$'000
		% 每年	千港元	千港元
<b>2013</b>	<b>二零一三年</b>			
Accounts payable	應付賬款	–	93,219	93,219
Other payables	其他應付賬款	–	12,687	12,687
Amount due to a Director	應付一名董事款項	5.25%	65,878	65,878
			<b>171,784</b>	<b>171,784</b>

		Weighted average effective interest rate	Less than 1 month and total undiscounted cash flows	Total carrying amount at 31.12.2012
		加權平均實際利率	少於一個月及未折現現金流量總值	於二零一二年十二月三十一日之賬面總值
		% per annum	HK\$'000	HK\$'000
		% 每年	千港元	千港元
<b>2012</b>	<b>二零一二年</b>			
Accounts payable	應付賬款	–	114,007	114,007
Other payables	其他應付賬款	–	7,556	7,556
Bank overdrafts	銀行透支	1.5%	9,156	9,156
Amount due to a Director	應付一名董事款項	5%	41,995	41,995
			<b>172,714</b>	<b>172,714</b>

### 6. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 流動資金風險(續)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair values

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

As at 31 December 2013 and 2012, no financial asset and liability is carried at fair value.

### 6. 金融工具(續)

#### 公平值

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

於二零一三年及二零一二年十二月三十一日，概無金融資產及金融負債以公平值入賬。

### 7. REVENUE

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of natural resources and petrochemicals	天然資源及石化產品銷售	537,326	–
Commission and brokerage income	佣金及經紀收入	16,815	13,285
Interest income arising from financial business	金融業務產生之利息收入	5,673	3,975
Advisory and consultancy fee	諮詢顧問費	3,072	1,714
		<b>562,886</b>	18,974

### 7. 收益

### 8. OTHER GAINS OR LOSSES

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Reversal of allowance bad and doubtful debts	呆壞賬撥備回撥	6,305	431
Net exchange (loss) gain	匯兌(虧損)收益淨額	(78)	306
Gain on disposal of a subsidiary	出售一家附屬公司之收益	109	–
Gains on bargain purchase	議價購買之收益	394	–
		<b>6,730</b>	737

### 8. 其他收益或虧損

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. SEGMENT INFORMATION

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

During the year ended 31 December 2013, certain operating segments have been introduced, the chief operating decision maker have re-organised the business activities of the Group into three reportable segments accordingly — (1) trading business, (2) mineral mining, oil and gas business and (3) financial business. These revenue streams are the basis of the internal reports about components of the Group that are regularly reviewed by the Board of Directors in order to allocate resources to segments and to assess their performance.

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

### 9. 分類資料

向本公司董事會，即主要營運決策者，報告用作分配資源及評估分類表現之資料，乃主要根據所提供產品及所給予服務之性質作分類。

截至二零一三年十二月三十一日止年度，已引入若干營運分類，主要營運決策者已據此將本集團之業務活動重組為三個可呈報分類 — (1) 貿易業務，(2) 採礦、油氣業務以及(3) 金融業務。此等收益分類是董事會定期審閱有關本集團各業務組別之內部報告之編製基準，用以對各分類分配資源及評估該分類之表現。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment revenues and results

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

For the year ended 31 December 2013

### 9. 分類資料(續)

#### 分類收益及業績

下列為本集團分類收益及業績之分析。

截至二零一三年十二月三十一日止年度

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 December 2012

	Reportable segments			Consolidated
	可呈報分類			
	Mineral mining, oil and gas business 採礦、 油氣業務	Financial business 金融業務		
	HK\$'000	HK\$'000		HK\$'000
	千港元	千港元		千港元
<b>REVENUE</b>	<b>收益</b>			
Segment revenue	分類收益	–	18,974	18,974
<b>RESULTS</b>	<b>業績</b>			
Segment loss	分類虧損	(1,342)	(6,389)	(7,731)
Corporate administration costs	公司行政費用			(5,395)
Share of loss of an associate	應佔聯營公司虧損			(11,852)
Impairment loss on interest in an associate	聯營公司權益減值虧損			(19,110)
Gain on distribution in specie of shares	以實物方式分派股份之收益			22,311
Loss before taxation	除稅前虧損			(21,777)

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

### 9. 分類資料(續)

#### 分類收益及業績(續)

截至二零一二年十二月三十一日止年度

營運分類之會計政策與本集團會計政策相同。分類溢利(虧損)指並無分配公司行政費用、應佔聯營公司之虧損、聯營公司權益減值虧損及以實物方式分派附屬公司股份之收益情況下各分類之財務業績。這是向董事會呈報資料之方式，以分配資源及評估表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

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

At 31 December 2013

### 9. 分類資料(續)

#### 分類資產及負債

下列為本集團分類資產及負債之分析：

於二零一三年十二月三十一日

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

At 31 December 2012

		Reportable segments		
		可呈報分類		
		Mineral mining, oil and gas business	Financial business	Consolidated
		採礦、 油氣業務	金融業務	綜合
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
Segment assets	分類資產	4,902	217,673	222,575
Unallocated assets	未劃撥資產			175,578
Consolidated total assets	綜合資產總額			398,153
<b>LIABILITIES</b>	<b>負債</b>			
Segment liabilities	分類負債	6,620	169,385	176,005
Unallocated liabilities	未劃撥負債			3,107
Consolidated total liabilities	綜合負債總額			179,112

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

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

### 9. 分類資料(續)

#### 分類資產及負債(續)

於二零一二年十二月三十一日

就監察分類表現及分配資源予各分類而言：

- 除收購一間附屬公司支付之訂金、作行政用途之銀行結存及現金以及總辦事處其他資產(包括其他應收賬款、預付款項及按金)外，所有資產已分配予營運分類。
- 所有負債已分配予營運分類、與公司行政費用有關之其他應付款項及應計費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 December 2013

### 9. 分類資料(續)

#### 其他分類資料

截至二零一三年十二月三十一日止年度

		Reportable segments					Consolidated
		可呈報分類					
		Trading business	Mineral mining, oil and gas business	Financial business	Total	Unallocated	
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	
Amounts included in the measure of segment profit (loss) or segment assets:	計量分類溢利(虧損)或分類資產計入之金額:						
Additions to fixed assets	固定資產增添	100	-	199	299	1,064	1,363
Addition to exploration and evaluation assets	勘探及估計資產增添	-	6,013	-	6,013	-	6,013
Addition to intangible assets	無形資產增添	-	12,012	-	12,012	-	12,012
Impairment loss on exploration and evaluation assets	勘探及估計資產減值虧損	-	237	-	237	-	237
Amortisation	攤銷	-	1,001	-	1,001	-	1,001
Depreciation	折舊	12	-	334	346	134	480
Reversal of allowance for bad and doubtful debts	呆壞賬撥備回撥	-	-	(6,305)	(6,305)	-	(6,305)
Finance costs	財務費用	-	-	2,257	2,257	-	2,257
Interest income	利息收入	(56)	-	(5,673)	(5,729)	(9)	(5,738)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 December 2012

	Reportable segments				
	Mineral mining, oil and gas business 採礦、油氣業務	Financial business 金融業務	Total 合共	Unallocated 未分配	Consolidated 綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Amounts included in the measure of segment loss or segment assets:	計量分類虧損或分類資產計入之金額：					
Additions to fixed assets	固定資產增添	–	132	132	–	132
Depreciation	折舊	–	415	415	–	415
Reversal of allowance for bad and doubtful debts	呆壞賬撥備回撥	–	(431)	(431)	–	(431)
Finance costs	財務費用	8	1,445	1,453	329	1,782
Interest income	利息收入	(4)	(3,975)	(3,979)	(3)	(3,982)

Amounts regularly provided to the Board of Directors but not included in the measure of segment loss:	定期提供予董事會但計量分類虧損未計入之金額：					
Share of loss of an associate	應佔聯營公司虧損					11,852
Impairment loss on interest in associate	聯營公司權益減值虧損					19,110
Gain on distribution in specie of shares of a subsidiary	以實物方式分派附屬公司股份之收益					(22,311)

### Geographical information

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

### 9. 分類資料(續)

#### 其他分類資料(續)

截至二零一二年十二月三十一日止年度

	Reportable segments				
	Mineral mining, oil and gas business 採礦、油氣業務	Financial business 金融業務	Total 合共	Unallocated 未分配	Consolidated 綜合
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Amounts included in the measure of segment loss or segment assets:	計量分類虧損或分類資產計入之金額：					
Additions to fixed assets	固定資產增添	–	132	132	–	132
Depreciation	折舊	–	415	415	–	415
Reversal of allowance for bad and doubtful debts	呆壞賬撥備回撥	–	(431)	(431)	–	(431)
Finance costs	財務費用	8	1,445	1,453	329	1,782
Interest income	利息收入	(4)	(3,975)	(3,979)	(3)	(3,982)

Amounts regularly provided to the Board of Directors but not included in the measure of segment loss:	定期提供予董事會但計量分類虧損未計入之金額：					
Share of loss of an associate	應佔聯營公司虧損					11,852
Impairment loss on interest in associate	聯營公司權益減值虧損					19,110
Gain on distribution in specie of shares of a subsidiary	以實物方式分派附屬公司股份之收益					(22,311)

### 地區資料

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

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

		Revenue 收益		Non-current assets 非流動資產	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong	香港	<b>473,989</b>	18,974	<b>1,544</b>	1,835
Tunisia	突尼西亞	–	–	<b>5,776</b>	–
Kenya	肯尼亞	–	–	<b>11,011</b>	–
PRC	中國	<b>88,897</b>	–	<b>90</b>	–
		<b>562,886</b>	18,974	<b>18,421</b>	1,835

#### Information about major customer

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

		HK\$'000 千港元
Customer A	客戶甲	222,867
Customer B	客戶乙	187,372
Customer C	客戶丙	58,020

There is no other single customer contributing over 10% of total revenue of the Group for the years ended 31 December 2013 and 2012.

### 9. 分類資料(續)

#### 地區資料(續)

除法定按金及應收貸款外，本集團按資產之地理位置劃分其經營之收益及其非流動資產詳情如下：

#### 主要客戶之資料

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

截至二零一三年及二零一二年十二月三十一日止年度，並無其他單一客戶貢獻本集團總收益10%以上。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 10. FINANCE COSTS

### 10. 財務費用

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on borrowings wholly repayable within five years:	須於五年內償清之借貸利息：		
Bank borrowings and bank overdrafts	銀行借貸及銀行透支	168	157
Amount due to a Director	應付一名董事款項	2,089	1,288
Loan from an associate	聯營公司貸款	-	337
		<b>2,257</b>	1,782

### 11. TAXATION

### 11. 稅項

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

綜合損益及其他全面收益表之所得稅乃指：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deferred tax — origination and reversal of temporary difference	遞延稅項 — 暫時差額之產生及撥回	(300)	-

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2013 and 2012 as the relevant group entities have no assessable profits or the assessable profit is wholly absorbed by tax losses brought forward for both years.

由於截至二零一三年及二零一二年十二月三十一日止年度相關集團實體沒有應課稅溢利，或該等應課稅溢利已全數被承前稅項虧損抵銷，故並無於該兩個年度計提香港利得稅。

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

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 11. TAXATION (Continued)

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

### 11. 稅項(續)

年度稅項與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(22,268)</b>	(21,777)
Taxation charge at the Hong Kong Profits Tax rate of 16.5%	以香港利得稅率 16.5% 計算之稅項支出	<b>(3,674)</b>	(3,593)
Tax effect of share of loss of an associate	應佔聯營公司虧損之稅務影響	-	1,956
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(845)</b>	(3,765)
Tax effect of estimated tax losses not recognised	未確認估計稅務虧損之稅務影響	<b>5,237</b>	2,424
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>340</b>	3,212
Tax effect of utilisation of tax loss previously not recognised	動用先前未確認稅務虧損之稅務影響	<b>(1,225)</b>	(234)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	<b>(133)</b>	-
Taxation for the year	年度稅項	<b>(300)</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 12. LOSS FOR THE YEAR

### 12. 年度虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year has been arrived at after charging (crediting):	年度虧損已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	1,000	1,500
Amortisation	攤銷	1,001	-
Depreciation	折舊	480	415
Staff cost, including Directors' remuneration	員工成本(包括董事酬金)	28,438	13,926
Contributions to retirement benefits scheme (included in staff costs)	退休福利計劃供款(計入員工成本)	582	408
Cost of inventories recognised as expense	確認為開支之存貨成本	533,428	-
(Gain) Loss from error trades	錯誤交易(收益)虧損	(2)	9
Interest income on bank deposits (including in other income)	銀行存款之利息收入(計入其他收入)	(65)	(7)
Operating lease in respect of office premises	有關辦公室物業之經營租約	6,332	4,693
Share of tax expense of an associate (included in share of loss of an associate)	應佔聯營公司之稅項支出(計入應佔聯營公司虧損)	-	248

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

### 13. 董事及主要行政人員酬金

		Hui Chi Ming 許智明 HK\$'000 千港元 (Note) (附註)	Neil Bush 尼爾·布什 HK\$'000 千港元 (Note) (附註)	Chui Say Hoe 徐世和 HK\$'000 千港元 (Note) (附註)	Lam Kwok Hing 藍國慶 HK\$'000 千港元	Nam Kwok Lun 藍國倫 HK\$'000 千港元	Ng Chi Kin David 伍志堅 HK\$'000 千港元	Chen Wei-Ming Eric 陳偉明 HK\$'000 千港元	Kwan Wang Wai Alan 關宏偉 HK\$'000 千港元	Total 合共 二零一三年 HK\$'000 千港元
Fees:	袍金:									
Independent Non-Executive Directors	獨立非執行董事	-	-	-	-	-	50	50	50	150
Other emoluments to Executive Directors:	執行董事之其他酬金:									
Salaries and other benefits	薪金及其他福利	3,000	3,074	1,200	2,808	984	-	-	-	11,066
Contributions to retirement benefits scheme	退休福利計劃供款	15	-	9	15	15	-	-	-	54
Total remuneration	總酬金	3,015	3,074	1,209	2,823	999	50	50	50	11,270

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

### 13. 董事及主要行政人員酬金 (續)

	Hui Chi Ming	Neil Bush	Chui Say Hoe	Lam Kwok Hing	Nam Kwok Lun	Ng Chi Kin David	Chen Wei-Ming Eric	Kwan Wang Wai Alan	Total
	許智明	尼爾·布什	徐世和	藍國慶	藍國倫	伍志堅	陳偉明	關宏偉	二零一二年
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)
Fees:									
Independent Non-Executive Directors									
袍金：									
獨立非執行董事	-	-	-	-	-	50	50	50	150
Other emoluments to Executive Directors:									
執行董事之其他酬金：									
Salaries and other benefits	375	384	35	2,808	984	-	-	-	4,586
薪金及其他福利									
Contributions to retirement benefits scheme	1	-	-	14	14	-	-	-	29
退休福利計劃供款									
Total remuneration	376	384	35	2,822	998	50	50	50	4,765
總酬金									

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

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

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

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

During both years, no emolument was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments during the year (2012: 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（二零一二年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 14. EMPLOYEES' EMOLUMENTS

The five individuals with the highest emoluments in the Group included three (2012: three) Directors of the Company for the year, details of whose emoluments are included in note 13. The emoluments of the remaining two (2012: two) individuals were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	<b>3,483</b>	1,200
Contributions to retirement benefits scheme	退休福利計劃供款	<b>15</b>	28
		<b>3,498</b>	1,228

The aggregate emoluments of each of these remaining two highest paid individuals were higher than HK\$1,000,000 but less than HK\$2,000,000 (2012: two were less than HK\$1,000,000).

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

### 14. 僱員酬金

於年度內，本集團之五名最高薪酬人士包括三名(二零一二年：三名)本公司董事，其薪酬詳情載於附註第13項。其餘兩名(二零一二年：兩名)人士之酬金如下：

其餘兩名最高薪酬人士之酬金各自總額均高於1,000,000港元但少於2,000,000港元(二零一二年：兩名均少於1,000,000港元)。

於兩個年度內，本集團概無向上述人士支付任何酬金，以吸引其加入本集團或加入時或作為離職賠償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. LOSS PER SHARE

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	用以計算每股基本虧損之 本公司擁有人應佔年度虧損	<b>(21,471)</b>	(21,265)

### 15. 每股虧損

本公司擁有人應佔每股基本虧損乃按下列數據計算：

		Number of shares 股份數目	
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之 普通股加權平均數	<b>1,458,914</b>	755,586

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

No diluted loss per share was presented for the year ended 31 December 2012 as there were no potential ordinary shares during the year ended 31 December 2012.

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

因截至二零一二年十二月三十一日止年度並無潛在普通股，故並無就截至二零一二年十二月三十一日止年度呈列每股攤薄虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 16. DIVIDEND

### 16. 股息

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividend recognised as distribution during the year:	年內確認為分派的股息：		
Special dividend by way of distribution of shares in a subsidiary (note 38)	以分派附屬公司股份方式作出的特別股息(附註38)	-	76,758

Pursuant to the resolutions passed at a special general meeting held on 20 October 2012, the Company distributed all the issued ordinary shares capital of Karfun Investments Limited ("Karfun") to the Company's shareholders (the "Distribution in Specie"). The Distribution in Specie took place on 7 November 2012. Details of the assets and liabilities distributed are set out in note 38.

The Directors of the Company do not recommend the payment of a final dividend for both years.

根據二零一二年十月二十日舉行的股東特別大會通過的決議案，本公司向其股東分派佳帆投資有限公司(「佳帆」)的全部已發行普通股股本(「實物分派」)。實物分派於二零一二年十一月七日進行。所分派資產及負債詳情載於附註38。

本公司董事不建議就該兩個年度派付末期股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**17. FIXED ASSETS****17. 固定資產**

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>COST</b>	<b>成本值</b>					
At 1 January 2012	於二零一二年一月一日	1,212	5,047	1,581	2,132	9,972
Additions	增添	-	131	1	-	132
At 31 December 2012	於二零一二年十二月三十一日	1,212	5,178	1,582	2,132	10,104
Additions	增添	33	408	155	767	1,363
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(2,132)	(2,132)
Exchange adjustments	匯兌調整	-	2	-	-	2
At 31 December 2013	於二零一三年十二月三十一日	1,245	5,588	1,737	767	9,337
<b>DEPRECIATION</b>	<b>折舊</b>					
At 1 January 2012	於二零一二年一月一日	964	4,407	1,437	2,132	8,940
Provided for the year	年度撥備	122	232	61	-	415
At 31 December 2012	於二零一二年十二月三十一日	1,086	4,639	1,498	2,132	9,355
Provided for the year	年度撥備	70	238	44	128	480
Eliminated on disposal of a subsidiary	出售一間附屬公司時撇銷	-	-	-	(2,132)	(2,132)
At 31 December 2013	於二零一三年十二月三十一日	1,156	4,877	1,542	128	7,703
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2013	於二零一三年十二月三十一日	89	711	195	639	1,634
At 31 December 2012	於二零一二年十二月三十一日	126	539	84	-	749

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

折舊以直線法按以下年率計提：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Mineral mining rights 採礦權 HK\$'000 千港元	Trading rights 交易權 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年一月一日	–	50	50
Acquisition of a subsidiary	收購一間附屬公司	12,012	–	12,012
At 31 December 2013	於二零一三年十二月三十一日	12,012	50	12,062
<b>AMORTISATION</b>	<b>攤銷</b>			
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年一月一日	–	50	50
Provided for the year	年度撥備	1,001	–	1,001
		1,001	50	1,051
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2013	於二零一三年十二月三十一日	11,011	–	11,011
At 31 December 2012	於二零一二年十二月三十一日	–	–	–

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

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

Mineral mining rights represented the rights granted under the Licence 253 in respect of Kenya Mine 253, an area of approximately 1,056 square kilometers situated in Kitui District Eastern Province, Kenya. Mineral mining rights arising from the acquisition of subsidiaries as set out in note 36 and were amortised over five years.

採礦權指根據有關肯尼亞第253號礦場之第253號許可證授出之權利，該礦場位於肯尼亞東部省庫裡亞地區(Kitui District Eastern Province)，面積約1,056平方公里。收購附屬公司產生之採礦權詳列於附註36內，並分五年攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 19. EXPLORATION AND EVALUATION ASSETS

### 19. 勘探及估計資產

		Assets under- construction (Note a) 在建資產 (附註 a) HK\$'000 千港元	Oil concession rights (Note b) 石油特許經營權 (附註 b) HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>COST AND CARRYING VALUES</b>	<b>成本值及賬面值</b>			
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年一月一日	-	-	-
Acquisition of subsidiaries	收購附屬公司	6,013	-	6,013
Impairment loss	減值虧損	(237)	-	(237)
At 31 December 2013	於二零一三年十二月三十一日	5,776	-	5,776

## Notes:

- (a) Assets under construction presented the cost of various kinds of oil drilling and production equipment located in Ksar Hadada, Tunisia, from the acquisition of subsidiaries as set out in note 36. As at 31 December 2013, the Group carried out an impairment review for the exploration and evaluation assets in Tunisia. An impairment loss of approximately HK\$237,000 was recognised in profit or loss in relation to the exploration and evaluation assets in Tunisia.
- (b) Oil concession rights represented rights given by the Egyptian government in relation to exploration and extraction in 100% of oil field of Block 2 West Esh El Mallaha in Egypt ("Block 2"). Due to the unstable political and social environment in Egypt, there was no substantive expenditure on further exploration for and evaluation of natural resources being incurred since 2011. As a result, the entire oil concession rights of HK\$339,791,000 was fully impaired in previous year. During the year ended 31 December 2013 and 2012, the political and social environment in Egypt is still unable and the Group suspended the development in Egypt until the political environment becomes more stable.

## 附註：

- (a) 如附註36所載，在建資產指源自收購附屬公司位於突尼西亞Ksar Hadada各種石油鑽探及生產設備之成本。於二零一三年十二月三十一日，本集團對突尼西亞之勘探及估計資產進行減值檢討。就突尼西亞之勘探及估計資產於損益中確認約237,000港元之減值虧損。
- (b) 石油特許經營權指埃及政府就勘探及開採埃及West Esh El Mallaha二區全部油田(「二區油田」)授出之權利。由於埃及政治及社會環境動盪，故自二零一一年起並無就進一步勘探及評估天然資源產生任何實際支出。因此，約339,791,000港元之全部石油特許經營權於過往年度悉數減值。於截至二零一三年及二零一二年十二月三十一日止年度，埃及政治及社會環境仍然不穩定，故本集團擱置於埃及之發展，直至政治環境轉趨穩定為止。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 20. DEFERRED TAX LIABILITIES

The following is deferred tax liabilities recognised and movements thereon during the year ended 31 December 2013:

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

At the end of the reporting period, the Group had estimated unused tax losses and deductible temporary differences in relation to exploration and evaluation assets other than oil concession rights of approximately HK\$63,647,000 (2012: HK\$50,178,000) and HK\$100,950,000 (2012: HK\$100,950,000) respectively available for offset against future profits. No deferred tax asset has been recognised in relation to such unused tax losses and deductible temporary differences as it is not probable that taxable profit will be available against which the unused tax losses and deductible temporary differences can be utilised. Tax losses may be carried forward indefinitely.

### 20. 遞延稅項負債

以下為於截至二零一三年十二月三十一日止年度確認之遞延稅項負債及其變動：

於報告期終日，本集團有關於除石油特許經營權以外的勘探及評估資產的未動用估計稅務虧損及可扣稅暫時差額分別約63,647,000港元(二零一二年：50,178,000港元)及100,950,000港元(二零一二年：100,950,000港元)可供抵銷未來溢利。由於不太可能有應課稅溢利可用於抵銷未動用稅務虧損及可扣稅暫時差額，故並無就上述未動用稅務虧損及可扣稅暫時差額確認遞延稅項資產。稅務虧損可無限期結轉。

### 21. STATUTORY DEPOSITS

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deposits with:	存放於下列公司之款項：		
The Stock Exchange	聯交所	275	230
The Securities and Futures Commission	證券及期貨事務監察委員會	2,100	2,100
Hong Kong Securities Clearing Company Limited ("HKSCC")	香港中央結算有限公司 (「香港結算」)	200	200
Reserve Fund Contribution to Hong Kong Futures Exchange Clearing Corporation Limited ("HKFECC")	香港期貨結算有限公司 (「香港期貨結算」) 之儲備金供款	1,532	1,777
<hr/>			
		<b>4,107</b>	4,307

### 21. 法定按金

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**22. LOANS RECEIVABLE****22. 應收貸款**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fixed-rate loans receivable denominated in functional currency of Hong Kong dollars	以功能貨幣港元列值 的定息應收貸款	<b>822</b>	899
Carrying amount analysed for reporting purposes:	用於報告之賬面值 分析：		
Current assets (receivable within 12 months from the end of the reporting period)	流動資產(可自報告 期終日起十二個月內 收取)	<b>416</b>	199
Non-current assets (receivable after 12 months from the end of the reporting period)	非流動資產(可自報告 期終日起十二個月後 收取)	<b>406</b>	700
		<b>822</b>	899

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

定息應收貸款之合約到期日如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Matured within 1 year	一年內到期	<b>416</b>	199
Matured within 1 year and 2 years	一年至兩年內到期	<b>137</b>	171
Matured within 2 years and 3 years	兩年至三年內到期	<b>111</b>	156
Matured within 3 years and 4 years	三年至四年內到期	<b>119</b>	167
Matured within 4 years and 5 years	四年至五年內到期	<b>39</b>	167
Matured over 5 years	五年後到期	-	39
		<b>822</b>	899



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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 22. LOANS RECEIVABLE (Continued)

Loans receivable with a carrying value of approximately HK\$468,000 (2012: HK\$558,000) is secured by a property located in Hong Kong. The Group is not permitted to sell or repledge the property in the absence of default by the customer.

The effective interest rates (which are equal to contractual interest rates) on the Group's loans receivable ranged from 5.25% to 7% per annum (2012: 7% to 8.25%). 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\$563,000 (2012: HK\$899,000) are neither past due nor impaired at the end of the reporting period for which the Group believes that the amounts are with good credit quality. Therefore, no provision is considered necessary.

Loans receivable with a carrying amount of approximately HK\$259,000 (2012: nil) are past due as at the reporting date but not impaired, as the Group considered the amount is still recoverable and therefore no provision is considered necessary.

Loans receivable with a carrying amount of approximately HK\$9,000 (2012: nil) are impaired as the Group considered the amount become uncollectible.

### 22. 應收貸款(續)

賬面值約468,000港元(二零一二年: 558,000港元)之應收貸款以香港物業作抵押。客戶並無拖欠貸款情況下,本集團不可出售或再抵押該物業。

本集團應收貸款之實際利率(等同合約利率)為每年5.25%至7%(二零一二年: 7%至8.25%)。利率條款於訂立貸款協議時釐定。貸款期介乎一年至八年。

於釐定應收貸款可否收回時,本集團會考慮借款人自初次授出信貸日期起直至報告期終日的信貸質素有無變化。於報告期終日,賬面值約563,000港元(二零一二年: 899,000港元)之應收貸款並未過期亦未減值,而本集團相信有關款項信貸質素良好,因此認為毋須作出撥備。

賬面值約259,000港元(二零一二年: 零)之應收貸款於報告日期已逾期但未減值,由於本集團認為該款項仍可收回,故認為毋須作出撥備。

賬面值約9,000港元(二零一二年: 零)之應收貸款已減值,原因為本集團認為該款項已不可收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**23. ACCOUNTS RECEIVABLE****23. 應收賬款**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Accounts receivable consist of:	應收賬款包括下列項目：		
Accounts receivable arising from business of trading natural resource and petrochemical	天然資源及石化產品貿易所產生之應收賬款	<b>13,220</b>	–
Accounts receivable arising from the business of dealing in securities:	買賣證券業務所產生之應收賬款：		
— Cash clients	— 現金客戶	<b>31,623</b>	18,166
Less: Allowance for doubtful debts	扣除：呆賬撥備	<b>(1,945)</b>	(3,070)
		<b>29,678</b>	15,096
— Hong Kong Securities Clearing Company Limited (“HKSCC”)	— 香港中央結算有限公司 (「香港結算」)	<b>4,108</b>	7,134
Accounts receivable from Hong Kong Futures Exchange Clearing Corporation Limited (“HKFECC”) arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之應收香港期貨結算有限公司 (「香港期貨結算」)賬款	<b>2,758</b>	8,654
Loans to securities margin clients	給予證券保證金客戶之貸款	<b>45,788</b>	45,275
Less: Allowance for doubtful debts	扣除：呆賬撥備	<b>(39)</b>	(5,228)
		<b>45,749</b>	40,047
Accounts receivable arising from the business of advisory for financial management	財務管理諮詢業務所產生之應收賬款	<b>1,863</b>	211
		<b>97,376</b>	71,142

An average credit period for accounts receivable from trading business is 30 days. The accounts receivable from trading of natural resources and petrochemicals aged within 90 days. Included in the accounts receivable from business of trading natural resource and petrochemical is HK\$1,023,000 (2012: Nil) which is denominated in US\$, a currency other than the functional currency of the relevant group entity.

來自貿易業務應收賬款之平均信貸期為30日。天然資源及石化產品貿易產生之應收賬款之賬齡為90日內。計入天然資源及石化產品貿易業務之應收賬款為1,023,000港元(二零一二年：零)，乃以美元計值，而美元並非相關集團實體之功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 23. ACCOUNTS RECEIVABLE (Continued)

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

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

Loans to securities margin clients are repayable on demand and bear interest at Hong Kong Prime Rate quoted by Wing Hang Bank Limited plus 3% equivalent to 8.25% per annum for both years. In the opinion of the Directors, no aged analysis is disclosed as the aged analysis does not give additional value. The loans are secured by pledged marketable securities at fair value of approximately HK\$183,254,000 (2012: HK\$143,110,000). The average percentage of collateral over the outstanding balance as at 31 December 2013 is ranged from 103% to 3870% (2012: 122% to 4971%). The fair value of pledged marketable securities of the individual margin clients is higher than the corresponding outstanding loans. The Group is permitted to sell or repledge the marketable securities if the customer default the payment as requested by the Group. The Group had provided the allowance for doubtful debts for securities margin clients with reference to the portfolio held and the subsequent settlement of each customer.

### 23. 應收賬款(續)

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

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

給予證券保證金客戶之貸款須於要求時償還及按永亨銀行有限公司所報香港最優惠利率加3% (兩個年度均相等於年利率8.25%) 計息。董事認為，由於賬齡分析並無意義，因此並無披露賬齡分析。貸款以公平值約183,254,000港元(二零一二年：143,110,000港元)之已抵押流通證券作擔保。於二零一三年十二月三十一日，未償還結餘之抵押品之平均百分比介乎103%至3870%(二零一二年：122%至4971%)。個別保證金客戶之已抵押流通證券之公平值高於相應未償還貸款。本集團獲准於客戶拖欠本集團所要求款項時出售或再抵押流通證券。本集團已參考各證券保證金客戶持有之投資組合及其後結算狀況，就證券保證金客戶計提呆賬撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 23. ACCOUNTS RECEIVABLE (Continued)

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

#### Accounts receivable from the business of advisory for financial management clients

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0-90 days	0至90日	1,603	211
More than 90 days	90日以上	260	-
		<b>1,863</b>	211

The settlement terms of cash clients are usually one to two days after the trade date. The aged analysis of accounts receivable arising from cash clients is as follows:

#### Accounts receivable from cash clients

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0-90 days	0至90日	28,135	14,447
91-180 days	91至180日	1,543	649
		<b>29,678</b>	15,096

The accounts receivable from cash clients with a carrying amount of approximately HK\$23,397 (2012: HK\$8,816,000) 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 (2012: 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 2013 and 2012 with reference to the subsequent settlement received after the end of the reporting period.

### 23. 應收賬款(續)

本集團並無向財務管理諮詢業務客戶提供任何信貸期。財務管理諮詢業務客戶產生之應收賬款之賬齡分析如下：

#### 財務管理諮詢業務客戶之應收賬款

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

#### 應收現金客戶賬款

於報告期終日，賬面值約為23,397港元(二零一二年：8,816,000港元)之應收現金客戶賬款已逾期但未有減值。逾期但未有減值款項之平均賬齡為30日內(二零一二年：30日內)。董事參考報告期終日後之其後結算情況認為，於二零一三年及二零一二年十二月三十一日，並無應收財務管理諮詢業務客戶及現金客戶之重大賬款已減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**23. ACCOUNTS RECEIVABLE (Continued)****Movement in the allowance for doubtful debts of cash clients****23. 應收賬款(續)****現金客戶呆賬撥備之變動**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	3,070	3,501
Amounts recovered during the year	本年度收回金額	(1,125)	(431)
Balance at end of the year	年終結餘	1,945	3,070

**Movement in the allowance for doubtful debts of securities margin clients****證券保證金客戶呆賬撥備之變動**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	5,228	5,228
Impairment losses recognised on receivables	應收款項減值虧損確認	3	-
Amounts recovered during the year	本年度收回金額	(5,192)	-
Balance at end of the year	年終結餘	39	5,228

**Movement in the allowance for doubtful debts of advisory for financial management clients****財務管理諮詢業務客戶呆賬撥備之變動**

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	-	140
Amount written off as uncollectible	不能收回之撇賬額	-	(140)
Balance at end of the year	年終結餘	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 23. ACCOUNTS RECEIVABLE (Continued)

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.

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.

### 23. 應收賬款(續)

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

於釐定應收賬款可否收回時，本集團會考慮由初次授出信貸日期起直至報告日期止之應收賬款信貸質素、其後結算狀況及已抵押流通證券之公平值之任何變化。董事認為，現時毋須作出呆賬撥備以外之進一步信貸撥備。

### 24. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

### 24. 其他應收帳款、預付款項及按金

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other receivables	其他應收款項	275	120
Amounts due from non-controlling interests (note a)	應收非控股權益款項 (附註a)	11,393	-
Rental and other deposits	租金及其他按金	2,803	1,417
Prepayments	預付款項	5,031	4,673
Advance to suppliers arising from trading business	因貿易業務向供應商墊款	52,753	-
		<b>72,255</b>	6,210

Note:

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

附註：

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

#### Pledged fixed deposits (general accounts)

The pledged fixed deposits represented the amounts pledged to banks to secure general banking facilities granted to the Group. The pledged fixed deposits carry interest rates ranging from 0.020% to 0.225% (2012: 0.020% to 0.225%) per annum and will be released upon the expiry of the relevant banking facilities. Included in pledged fixed deposits (general accounts) is approximately HK\$5,193,000 (2012: HK\$5,181,000) 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% (2012: 0.01% to 0.15%) per annum. The Group has recognised the corresponding accounts payable to respective clients. However, the Group does not have a currently enforceable right to offset those payables with the deposits placed.

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

The amounts comprise cash held by the Group and short-term bank deposits carrying prevailing market deposit rates at 0.01% (2012: 0.01%) per annum with an original maturity of three months or less. Included in bank balances (general accounts) and cash are approximately HK\$30,257,000 (2012: HK\$383,000) and HK\$58,000 (2012: nil) and which are denominated in US\$ and RMB respectively, a currency other than the functional currency of the relevant group entity.

### 25. 已抵押定期存款、銀行結存及現金

#### 已抵押定期存款(一般賬戶)

已抵押定期存款指為取得本集團一般銀行融資而向銀行作出之抵押金額。已抵押定期存款之利率介乎每年0.020%至0.225%(二零一二年: 0.020%至0.225%)，於有關銀行融資到期後解除。計入已抵押定期存款(一般賬戶)的約5,193,000港元(二零一二年: 5,181,000港元)以非相關集團實體的功能貨幣美元列值。

#### 銀行結存(信託及獨立賬戶)

本集團於日常業務進行受監管活動而收取並持有客戶之存款。該等客戶之款項存入一個或多個獨立銀行賬戶並按現行市場存款利率介乎每年0.01%至0.15%(二零一二年: 0.01%至0.15%)計息。本集團確認應付有關客戶之相應賬款。然而，本集團現時並無可執行權利將存款抵銷該等應付賬款。

#### 銀行結存(一般賬戶)及現金

此金額包括本集團持有之現金及按現行市場存款利率每年0.01%(二零一二年: 0.01%)計息且原到期日為三個月或以下之短期銀行存款。計入銀行結存(一般賬戶)及現金的約30,257,000港元(二零一二年: 383,000港元)及58,000港元(二零一二年: 零)分別以非相關集團實體之功能貨幣美元及人民幣列值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. ACCOUNTS PAYABLE

### 26. 應付賬款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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	<b>80,276</b>	87,122
— HKSCC	— 香港結算	<b>1,368</b>	—
Accounts payable to clients arising from the business of dealing in futures contracts	買賣期貨合約業務所產生之應付客戶賬款	<b>5,236</b>	21,698
Amounts due to securities margin clients	應付證券保證金客戶款項	<b>6,339</b>	5,187
		<b>93,219</b>	114,007

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

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

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

The accounts payable amounting to approximately HK\$75,199,000 (2012: HK\$90,345,000) were payable to clients or other institutions in respect of the trust and segregated bank balances received and held for clients in the course of the conduct of regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

應付現金客戶及香港結算賬款之結算期限為交易日期後兩日，其賬齡為30日內。

買賣期貨合約業務所產生之應付客戶賬款，乃為就於香港期貨結算買賣期貨合約向客戶收取之保證金。未償還款項超出香港期貨結算所規定保證金之數額須於要求時償還予客戶。董事認為，由於賬齡分析並無意義，因此並無披露賬齡分析。

應付證券保證金客戶款項須於要求時償還。董事認為，由於賬齡分析並無意義，因此並無披露賬齡分析。

於進行受規管活動過程中代客戶收取並持有信託及獨立銀行結存而應付客戶或其他機構之應付賬款約為75,199,000港元(二零一二年：90,345,000港元)。然而，本集團現時並無可執行權利以存款抵銷該等應付賬款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 27. OTHER PAYABLES AND ACCRUED EXPENSES

### 27. 其他應付帳款及應計費用

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付款項	8,805	2,154
Accrued expenses	應計費用	10,572	11,800
Receipts in advance from trading business	貿易業務之預收款項	8,965	–
		<b>28,342</b>	13,954

### 28. BANK OVERDRAFTS

As at 31 December 2012, bank overdrafts carry interest at market rates which is fixed at a range from 1% to 2% per annum.

### 28. 銀行透支

於二零一二年十二月三十一日，銀行透支按固定利率介乎每年1%至2%的市場利率計息。

### 29. AMOUNT DUE TO A DIRECTOR

Amount due to a Director is unsecured, interest bearing at Hong Kong Prime Rate quoted by Wing Hang Bank Limited (2012: Hong Kong Prime Rate quoted by Wing Hang Bank Limited) per annum and are repayable on demand.

### 29. 應付一名董事款項

應付一名董事款項為無抵押，按永亨銀行報價的香港最優惠利率（二零一二年：永亨銀行報價的香港最優惠利率）計息及須應要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 30. SHARE CAPITAL

### 30. 股本

		Number of shares	
		股份數目	HK\$'000
		'000	千港元
		千股	
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
<i>Authorised:</i>	<i>法定：</i>		
At 1 January 2012	於二零一二年一月一日	1,000,000	100,000
Increase on 20 October 2012 (note a)	於二零一二年十月二十日增加 (附註a)	9,000,000	900,000
At 31 December 2012 and 2013	於二零一二年及二零一三年 十二月三十一日	10,000,000	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
At 1 January 2012	於二零一二年一月一日	636,844	63,684
Issue on 9 November 2012 (note b)	於二零一二年十一月九日發行 (附註b)	820,000	82,000
At 31 December 2012	於二零一二年十二月三十一日	1,456,844	145,684
Share repurchased and cancelled (note c)	股份購回及註銷(附註c)	(740)	(74)
Issue on 6 December 2013 (note d)	於二零一三年十二月六日發行 (附註d)	32,000	3,200
		1,488,104	148,810

## Notes:

- (a) At a special general meeting of the Company held on 20 October 2012, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$1,000,000,000 by the creation of an additional 9,000,000,000 shares of HK\$0.10 each.
- (b) Pursuant to a subscription agreement dated 2 July 2012 and the supplemental agreement dated 23 August 2012 entered into between Triumph Energy and the Company, Triumph Energy subscribed for 820,000,000 new shares of HK\$0.10 each in the Company at a price of HK\$0.25 per share (the "Subscription Shares") subject to certain terms and conditions (see note 38). The issue and allotment of the Subscription Shares to Triumph Energy were approved at the special general meeting of the Company held on 20 October 2012. These new shares were issued to Triumph Energy on 9 November 2012 after the terms and conditions of the subscription agreement had been fulfilled.

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

## 附註：

- (a) 於二零一二年十月二十日舉行的本公司股東特別大會，本公司增設額外9,000,000,000股每股面值0.10港元的股份，將法定股本由100,000,000港元增至1,000,000,000港元。
- (b) 根據凱信銘能源與本公司簽訂日期為二零一二年七月二日之認購協議及日期為二零一二年八月二十三日之補充協議，凱信銘能源根據若干條款及條件(見附註38)按每股0.25港元的價格認購本公司820,000,000股每股面值0.10港元的新股份(「認購股份」)。發行及配發認購股份予凱信銘能源經本公司於二零一二年十月二十日舉行的股東特別大會批准。認購協議的條款及條件達成後，該等新股份於二零一二年十一月九日發行予凱信銘能源。

全部已發行股份與其他已發行股份在所有方面均享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 30. SHARE CAPITAL (Continued)

Notes: (Continued)

- (c) During the year, the Company repurchased its own shares through the Stock Exchange of Hong Kong Limited as follows:

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

The above shares were cancelled on 29 November 2013.

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

- (d) Pursuant to 2 subscription agreement dated 21 November 2013 entered into between Mr. Chen Weiwen, Mr. Fan Chun Sing ("Subscribers") and the Company, Subscribers subscribed for 32,000,000 new shares of HK\$0.10 in the Company at a price of HK\$1.42 per share. These new shares were issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 27 June 2013. All the issued shares rank pari passu in all respects with other shares in issue.

### 30. 股本(續)

附註：(續)

- (c) 年內，本公司透過香港聯合交易所有限公司購回其自身股份，詳情如下：

上述股份於二零一三年十一月二十九日註銷。

年內，概無本公司之附屬公司購入、出售或贖回任何本公司之上市證券。

- (d) 根據陳衛文先生、范振聲先生(「認購人」)與本公司所訂立日期為二零一三年十一月二十一日之兩份認購協議，認購人按每股 1.42 港元之價格認購本公司 32,000,000 股每股面值 0.10 港元之新股份。該等新股份乃根據二零一三年六月二十七日舉行之本公司股東週年大會所授予董事之一般性授權而發行。所有已發行股份在各方面均與其他已發行股份享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 31. NON-CONTROLLING INTERESTS

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

### 31. 非控股權益

擁有重大非控股權益之本集團非全資附屬公司之詳情列示如下：

Name of Subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊成立地點/ 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之所有權權益及投票權比例		Loss allocated to non-controlling interests 分配予非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
Aminex Petroleum Egypt Limited ("APEL")	BVI/Egypt 英屬處女群島/埃及	60%	60%	(80)	(457)	(43,573)	(43,493)
China Yuchai Hoifu Energy International Limited ("China Yuchai") 中國玉柴凱富能源國際有限公司(「中國玉柴」)	BVI/Hong Kong 英屬處女群島/香港	51%	–	(1)	–	11,393	–
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益之個別非重大附屬公司				(416)	(55)	4,088	563
				(497)	(512)	(28,092)	(42,930)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 31. NON-CONTROLLING INTERESTS (Continued) 31. 非控股權益(續)

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

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

As at 31 December

於十二月三十一日

		APEL		China Yuchai 中國玉柴	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-current assets	非流動資產	-	-	-	-
Current assets	流動資產	<b>4,360</b>	4,360	<b>23,250</b>	-
Current liabilities	流動負債	<b>(113,292)</b>	(113,093)	<b>(2)</b>	-
Non-current liabilities	非流動負債	-	-	-	-
		<b>(108,932)</b>	(108,733)	<b>23,248</b>	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>(65,359)</b>	(65,240)	<b>11,855</b>	-
Non-controlling interest	非控股權益	<b>(43,573)</b>	(43,493)	<b>11,393</b>	-
		<b>(108,932)</b>	(108,733)	<b>23,248</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 31. NON-CONTROLLING INTERESTS (Continued) 31. 非控股權益(續)

For the year ended 31 December

截至十二月三十一日止年度

		APEL		China Yuchai 中國玉柴	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收益	-	-	-	-
Expenses	支出	(199)	(1,143)	(2)	-
Loss for the year	年度虧損	(199)	(1,143)	(2)	-
Other comprehensive expenses for the year	年度其他全面支出	-	(210)	-	-
Total comprehensive expenses for the year	年度全面支出總額	(199)	(1,353)	(2)	-
Loss attributable to:	應佔虧損：				
Owners of the Company	本公司擁有人	(119)	(686)	(1)	-
Non-controlling interests	非控股權益	(80)	(457)	(1)	-
		(199)	(1,143)	(2)	-
Total comprehensive expenses attributable to:	應佔全面支出總額：				
Owners of the Company	本公司擁有人	(119)	(812)	(1)	-
Non-controlling interests	非控股權益	(80)	(541)	(1)	-
		(199)	(1,353)	(2)	-
Dividend paid to non-controlling interests	已付非控股權益之股息	-	-	-	-
Net cash outflow from:	來自以下各項之現金流出淨額：				
operating activities	經營活動	-	-	(23,250)	-
investing activities	投資活動	-	-	-	-
financing activities	融資活動	-	-	23,250	-
Net cash outflow	現金流出淨額	-	-	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 32. OPERATING LEASES

#### The Group as lessee

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	<b>6,043</b>	3,735
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	<b>2,424</b>	375
		<b>8,467</b>	4,110

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.

### 32. 經營租約

#### 本集團作為承租人

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

經營租約款項指本集團就辦公室物業應付之租金。租約主要按平均兩年期磋商，而租期內之租金固定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 33. CAPITAL COMMITMENTS

According to the concession agreement signed by a subsidiary of the Group, Aminex Petroleum Egypt Limited ("APEL"), on 17 September 2006 regarding the exploration of Block 2, APEL is committed to the Egyptian government to spend at least US\$7,000,000 (equivalent to HK\$54,600,000) to drill three wells in the initial three years (i.e. on or before September 2009). As at 31 December 2009, the committed amount in the initial three years was spent and three wells were drilled. After that and as a second phase of the concession agreement, APEL should spend at least US\$5,000,000 (equivalent to HK\$39,000,000) to drill two wells in the subsequent three years (i.e. on or before September 2012). However, the drilling of two wells has not been started. On 13 September 2012, the Egyptian government granted an approval to allow the Group to extend the second phase of the concession agreement including the drilling of the two wells to 16 March 2013. During the year ended 31 December 2013, the Group submitted a letter to the Egyptian regulatory authorities to further extend the second phase of the concession agreement. Approval still had not been granted by the Egyptian government up to the date of these consolidated financial statements were authorised for issue. The Directors consider that there is chance the Egyptian government will grant extension of the second phase of the concession agreement. When the second phase of the concession agreement is completed, APEL should spend at least US\$4,000,000 (equivalent to HK\$31,200,000) to drill another two wells in the last two years. The excess amount used in the first stage can be subtracted to the minimum amount committed set out in the second or/and third stage. As at 31 December 2013, APEL had spent more than the total committed amount of US\$16,000,000 (as equivalent to HK\$124,800,000) and had drilled three wells in Block 2. As at 31 December 2013, the remaining commitment for exploration of Block 2 is the drilling of four wells as mentioned above.

### 33. 資本承擔

根據本集團附屬公司Aminex Petroleum Egypt Limited (「APEL」) 於二零零六年九月十七日簽訂的二區油田勘探特許經營協議，APEL向埃及政府承諾於首三年(即於二零零九年九月或之前)斥資至少7,000,000美元(相當於54,600,000港元)鑽探三口油井。於二零零九年十二月三十一日，首三年承諾之金額已用於鑽探三口油井。按照特許經營協議第二階段，APEL其後三年(即於二零一二年九月或之前)再斥資至少5,000,000美元(相當於39,000,000港元)鑽探兩口油井。然而，兩口油井並未開始鑽探。二零一二年九月十三日，埃及政府批准本集團延長特許經營協議第二階段至二零一三年三月十六日，包括鑽探上述兩口油井。截至二零一三年十二月三十一日止年度，本集團向埃及監管機構提交函件，進一步延長特許經營協議第二階段。截至該等綜合財務報表獲授權發佈日期，埃及政府仍未授出批准。董事認為埃及政府可能會批准延期特許經營協議第二階段。完成特許經營協議第二階段時，APEL須於最後兩年斥資至少4,000,000美元(相當於31,200,000港元)另鑽兩口油井。於第一階段之超額支出可於第二階段或／及第三階段訂立之最低承擔金額扣除。於二零一三年十二月三十一日，APEL已支出金額超過全部承諾的16,000,000美元(相當於124,800,000港元)，並於二區油田完成鑽探三口油井。於二零一三年十二月三十一日，勘探二區油田之餘下承擔乃如上文所述鑽探四口油井。

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 34. SHARE OPTION SCHEME

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

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

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

### 34. 認股權計劃

根據本公司於二零零四年九月七日之股東週年大會所採納之認股權計劃（「認股權計劃」），本公司董事會可酌情邀請本公司及其任何附屬公司任何僱員（不論是全職或兼職）、行政人員或高級職員（包括執行及非執行董事），以及本公司董事會認為將會或曾經對本公司或其任何附屬公司帶來貢獻之任何業務顧問、代理、財務或法律顧問（「合資格參與者」），接受認股權以認購本公司股份。認股權計劃旨在獎勵合資格參與者。認股權計劃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官方收市價；(ii) 於緊接授出日期前五個營業日，聯交所每日報價表所示本公司股份之平均官方收市價；以及 (iii) 本公司股份之面值。

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

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 34. SHARE OPTION SCHEME (Continued)

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

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

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

### 35. RETIREMENT BENEFITS SCHEMES

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

The Group has operated a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance after the implementation of the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately in an independently managed fund. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income with a cap of HK\$1,250 (1.1.2012 to 31.5.2012: HK\$1,000 and 1.6.2012 to 31.12.12: HK\$1,250) per employee per month. The contributions are charged to profit or loss as incurred.

### 34. 認股權計劃(續)

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

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

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。

### 35. 退休福利計劃

#### 強制性公積金計劃(「強積金計劃」)

於強制性公積金計劃條例實行後，本集團已根據強制性公積金計劃條例之規則及規例設立退休金計劃。強積金計劃之資產，乃分開於獨立管理基金內持有。本集團已遵守最低法定供款規定，就合資格僱員有關總收入5%作出供款，上限為每名員工每月1,250港元。(二零一二年一月一日至二零一二年五月三十一日：1,000港元及二零一二年六月一日至二零一二年十二月三十一日：1,250港元)。供款於產生時於損益扣除。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 35. RETIREMENT BENEFITS SCHEMES (Continued)

#### Superannuation

The Australian subsidiaries had a pension scheme that is operated by the trustee, superannuation, which has a compulsory element whereby employers are required by law to pay a proportion of employee's salaries and wages (currently 9% (2012: 9%)) into a superannuation fund, which can be used when the employee retires.

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

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

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

### 35. 退休福利計劃(續)

#### 公積金計劃

澳洲附屬公司設有由信託人管理之退休金計劃，即公積金計劃，其中所包括之強制部份規定僱主須根據法例按僱員薪金及工資的一定百分比(目前為9%(二零一二年：9%))向公積金基金供款。供款可於僱員退休時動用。

澳洲附屬公司之員工乃信託人管理之公積金計劃成員。僱主須至少每隔三個月向僱員指定之公積金基金作出公積金供款。公積金供款於僱員任職期間進行投資，而強制及自願供款(另加收益及扣除稅項及費用)之總數於有關人士選擇退休時向其支付。大部份人收取之總數主要由僱主之強制供款組成。退休員工之退休金負債由信託人負責。

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

自損益扣除之總成本為本集團就強積金計劃及公積金計劃已付或應付之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 36. ACQUISITION OF SUBSIDIARIES

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

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

### 36. 收購附屬公司

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 36. ACQUISITION OF SUBSIDIARIES (Continued)

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

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

### 36. 收購附屬公司(續)

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 36. ACQUISITION OF SUBSIDIARIES (Continued)

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

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

#### Net cash outflow on the above acquisition

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

### 36. 收購附屬公司(續)

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

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

#### 上述收購之現金流出淨額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 37. DISPOSAL OF A SUBSIDIARY

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

#### Consideration received:

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

### 37. 出售一間附屬公司

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

#### 已收代價：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

Pursuant to the ordinary resolutions passed at a special general meeting held on 20 October 2012, the shareholders of the Company approved the Distribution in Specie, which is one of the conditions of the subscription of the Company's shares by Triumph Energy as set out in note 30. The Distribution in Specie took place on 7 November 2012. Details of the subscription of shares by Triumph Energy and Distribution In Specie are set out in the Company's announcements dated 23 August 2012, 27 September 2012 and 8 November 2012.

Analysis of assets which were distributed during the year:

		2012 二零一二年 HK\$'000 千港元
Interest in an associate	聯營公司權益	76,735
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	23
<b>Total assets attributed to the Group distributed to the shareholders (note 16)</b>	<b>本集團應佔分派予股東的資產總值(附註16)</b>	<b>76,758</b>
Net cash outflow arising on Distribution In Specie:	實物分派產生的現金流出淨額	
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	(23)

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

During the year ended 31 December 2013, no dividend is distributed by way of distribution in specie.

### 38. 實物分派附屬公司股份

根據二零一二年十月二十日舉行的股東特別大會通過的普通決議案，本公司股東批准實物分派，此為附註30所載凱信銘能源認購本公司股份的條件之一。實物分派於二零一二年十一月七日進行。凱信銘能源認購股份及實物分派的詳情載於本公司日期為二零一二年八月二十三日、二零一二年九月二十七日及二零一二年十一月八日的公佈。

年內所分派資產分析如下：

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

截至二零一三年十二月三十一日止年度，並無以實物分派方式分派股息。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 39. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2013, part of the consideration for the purchase of a subsidiary comprised shares option. Further details of the acquisitions are set out in note 36.

During the year ended 31 December 2012, the Company distributed the special dividend of HK\$76,758,000 by way of distribution of shares in a subsidiary as set out in note 16.

### 40. EVENT AFTER THE REPORTING PERIOD

On 30 August 2013, the Company and Guangxi Hoifu Energy Limited ("Guangxi Hoifu Energy"), a wholly-owned subsidiary of the Company, entered into an agreement ("Capital Injection Agreement") with Guangxi Qinzhou Hengyuan Petrochemical Company Limited ("Qinzhou Hengyuan") and Mr. Ding Wei Er, a sole shareholder of Qinzhou Hengyuan, pursuant to which Guangxi Hoifu Energy will subscribe for 51% equity interest of Qinzhou Hengyuan by way of capital injection of RMB140,000,000 (equivalent to approximately HK\$177,800,000) into Qinzhou Hengyuan ("Capital Injection"). Qinzhou Hengyuan is principally engaged in storage of refined oil and petroleum products, wholesale and retail of refined oil and hazardous chemical products as well as provision of railway transportation services for refined oil and hazardous chemical products and aquatic oil stations and transportation services. Further details of the Capital Injection are disclosed in the Company's announcements dated 3 October 2013, 30 October 2013, 31 October 2013, 4 November 2013, 27 November 2013, 30 December 2013, 4 February 2014, 5 February 2014 and 3 March 2014. Up to the date these consolidated financial statements were authorised for issue, the Capital Injection has not yet been completed.

### 39. 重大非現金交易

截至二零一三年十二月三十一日止年度，收購附屬公司之部份代價包括認股權。有關收購之進一步詳情載於附註36。

截至二零一二年十二月三十一日止年度，本公司以附註16所載分派附屬公司股份的方式分派特別股息76,758,000港元。

### 40. 報告期後事項

於二零一三年八月三十日，本公司及本公司全資附屬公司廣西凱富能源有限公司（「廣西凱富能源」）與廣西欽州恒源石化有限公司（「欽州恒源」）及欽州恒源唯一股東丁維二先生訂立協議（「注資協議」），據此，廣西凱富能源將透過向欽州恒源注資人民幣140,000,000元（相當於約177,800,000港元）認購欽州恒源51%股權。欽州恒源主要從事成品油及石油製品倉儲、成品油及危險化學品批發及零售以及提供成品油及危險化學品鐵路運輸服務以及海上加油站及運輸服務。有關注資之進一步詳情於本公司日期為二零一三年十月三日、二零一三年十月三十日、二零一三年十月三十一日、二零一三年十一月四日、二零一三年十一月二十七日、二零一三年十二月三十日、二零一四年二月四日、二零一四年二月五日及二零一四年三月三日之公佈中披露。截至該等綜合財務報表獲授權刊發之日，注資尚未完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 40. EVENT AFTER THE REPORTING PERIOD (Continued)

On 3 September 2013, Guangxi Hoifu Petroleum Limited (“Guangxi Hoifu Petroleum”), a wholly-owned subsidiary of the Company, entered into an agreement with Shenzhen Chenxi Industrial Company Limited (“Chenxi & Tianxiang Vendor”), pursuant to which Guangxi Hoifu Petroleum will acquire 51% equity interest in each of Guangxi Chenxi Gas Company Limited (“Guangxi Chenxi”) and Beihai Tianxiang Aviation Oil Storage and Transportation Company Limited (“Beihai Tianxiang”) for a total consideration of approximately RMB280,501,000 (equivalent to approximately HK\$356,236,000), of which approximately RMB93,500,000 will be settled by cash and RMB187,001,000 shall be settled by issue of the convertible notes with an initial conversion price of HK\$1.3 per share, subject to adjustment (“Chenxi & Tianxiang Acquisition”). The principal activities of Guangxi Chenxi include development, construction and operation of liquefied petroleum gas terminals and integrated service facilities; storage and sale of liquefied petroleum gas; and sale of fuel oil, lubricating oil, solvent oil and other petrochemical products. Beihai Tianxiang is principally engaged in wholesale and retail of refined oil and operation of oil stations. Further details of the Chenxi & Tianxiang Acquisition are disclosed in the Company’s announcements dated 3 October 2013, 30 October 2013, 31 October 2013, 4 November 2013, 27 November 2013, 30 December 2013, 4 February 2014, 5 February 2014 and 3 March 2014. Up to the date these consolidated financial statements were authorised for issue, the Chenxi & Tianxiang Acquisition has not yet been completed.

### 40. 報告期後事項(續)

於二零一三年九月三日，本公司全資附屬公司廣西凱富石油有限公司(「廣西凱富石油」)與深圳市晨曦實業有限公司(「晨曦及天翔賣方」)訂立協議，據此，廣西凱富石油將收購廣西晨曦燃氣有限公司(「廣西晨曦」)及北海天翔航空油料儲運有限責任公司(「北海天翔」)各51%股權，總代價約人民幣280,501,000元(相當於約356,236,000港元)，其中約人民幣93,500,000元將以現金支付及人民幣187,001,000元將以發行可換股票據支付，初步兌換價為每股1.3港元(可予調整)(「晨曦及天翔收購事項」)。廣西晨曦之主要業務包括發展、建設及經營液化石油氣庫及綜合服務設施：儲存及銷售液化石油氣；及銷售燃油、潤滑油、溶劑油及其他石化產品。北海天翔主要從事成品油批發及零售以及油站經營。有關晨曦及天翔收購事項之進一步詳情於本公司日期為二零一三年十月三日、二零一三年十月三十日、二零一三年十月三十一日、二零一三年十一月四日、二零一三年十一月二十七日、二零一三年十二月三十日、二零一四年二月四日、二零一四年二月五日及二零一四年三月三日之公佈中披露。截至該等綜合財務報表獲授權刊發之日，晨曦及天翔收購事項尚未完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 40. EVENT AFTER THE REPORTING PERIOD (Continued)

On 15 December 2013, Guangxi Hoifu Petroleum entered into an agreement with Beihai Tianxiang, Qinzhou Hengyuan, Zhuhai Shengzhou Investment Company Limited (“Zhuhai Shengzhou”) (collectively referred as “Beibuwan Yuchai Vendors”) and Guangxi Yuchai Machinery Group Company Limited, pursuant to which Guangxi Hoifu Petroleum will acquired 65% equity interest in Beibuwan Yuchai Energy Chemical Company Limited (“Beibuwan Yuchai”) from the Beibuwan Yuchai Vendors, for a total consideration of approximately RMB135,456,000 (equivalent to approximately HK\$172,555,000), of which (i) RMB45,747,100 (equivalent to approximately HK\$58,276,561) by payment of cash to Zhuhai Shengzhou; (ii) RMB33,231,300 (equivalent to approximately HK\$42,332,866) by the issuance of the shares of the Company to Beihai Tianxiang; and (iii) RMB56,477,500 (equivalent to approximately HK\$71,945,860) by payment of cash to Qinzhou Hengyuan (“Beibuwan Yuchai Acquisition”). Beibuwan Yuchai is principally engaged in manufacturing and sale of olefins and aromatics. Further details of Beibuwan Yuchai Acquisition are disclosed in the Company’s announcements dated 19 December 2013, 27 January 2014, 4 February 2014 and 4 March 2014 and the Company’s circular dated 28 February 2014. Beibuwan Yuchai Acquisition was completed on 7 March 2014. Upon completion of the Beibuwan Yuchai Acquisition, Beibuwan Yuchai will become a non-wholly owned subsidiary of the Company and its assets, liabilities, results and cash flows will be consolidated into the Group’s consolidated financial statements.

### 40. 報告期後事項(續)

於二零一三年十二月十五日，廣西凱富石油與北海天翔、欽州恒源、珠海市晟洲投資有限公司(「珠海晟洲」)(統稱「北部灣玉柴賣方」)及廣西玉柴機械集團有限公司訂立協議，據此，廣西凱富石油將向北部灣玉柴賣方收購北部灣玉柴能源化工有限公司(「北部灣玉柴」)65%股權，總代價約為人民幣135,456,000元(相當於約172,555,000港元)，其中(i)人民幣45,747,100元(相當於約58,276,561港元)將以現金支付予珠海晟洲；(ii)透過向北海天翔發行本公司股份支付人民幣33,231,300元(相當於約42,332,866港元)；及(iii)人民幣56,477,500元(相當於約71,945,860港元)以現金支付予欽州恒源(「北部灣玉柴收購事項」)。北部灣玉柴主要從事生產及銷售烯烴及芳烴。有關北部灣玉柴收購事項之進一步詳情於本公司日期為二零一三年十二月十九日、二零一四年一月二十七日、二零一四年二月四日及二零一四年三月四日之公佈以及本公司日期為二零一四年二月二十八日之通函中披露。北部灣玉柴收購事項於二零一四年三月七日完成。北部灣玉柴收購事項完成後，北部灣玉柴將成為本公司之非全資附屬公司，其資產、負債、業績及現金流量將於本集團之綜合財務報表中綜合入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 40. EVENT AFTER THE REPORTING PERIOD (Continued)

On 12 January 2014, Guangxi Hoifu Energy entered into an agreement with Gunagdong Weijing Furniture Technology Company Limited, Shanghai Dianjin Industrial Company Limited and Zhuji Jingshi Investment Company Limited (“Guangxi Yuchai Vendors”), pursuant to which Guangxi Hoifu Energy will acquire 70% equity interest in Guangxi Yuchai Petrochemical Company Limited (“Guangxi Yuchai”) for a total consideration of approximately RMB98,000,000 (equivalent to approximately HK\$125.4 million), settled by cash (“Guangxi Yuchai Acquisition”). Guangxi Yuchai is principally engaged in manufacturing and petrochemical products. Further details of Guangxi Yuchai Acquisition are disclosed in the Company’s announcement dated 5 February 2014. Up to the date these consolidated financial statements were authorised for issuance, the Guangxi Yuchai Acquisition has not yet been completed.

On 21 March 2014, the Company issued approximately 19,427,000 shares of the Company at issue price of HK\$2.00 for the consideration of Beibuwan Yuchai Acquisition.

### 41. RELATED PARTY TRANSACTIONS

#### Transactions with related parties

- (a) During the year, the Group received commission income and other securities dealing income from securities dealing of approximately HK\$9,000 (2012: HK\$10,000) from close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (b) During the year, the Group received interest income from securities dealing of approximately HK\$100 (2012: HK\$100) from close family members of two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun.
- (c) During the year, the Group received commission income and other income from securities dealing of approximately HK\$13,000 (2012: HK\$13,000) from ATNT, in which two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.

### 40. 報告期後事項(續)

於二零一四年一月十二日，廣西凱富能源與廣東偉經傢俱科技有限公司、上海點金實業有限公司及諸暨精石投資有限公司(「廣西玉柴賣方」)訂立協議，據此，廣西凱富能源將收購廣西玉柴石油化工有限公司(「廣西玉柴」)70%股權，以現金支付總代價約人民幣98,000,000元(相當於約125,400,000港元)(「廣西玉柴收購事項」)。廣西玉柴主要從事石化產品製造。有關廣西玉柴收購事項之進一步詳情於本公司日期為二零一四年二月五日之公佈中披露。截至該等綜合財務報表獲授權刊發之日，廣西玉柴收購事項尚未完成。

於二零一四年三月二十一日，本公司就北部灣玉柴收購事項之代價按發行價2.00港元發行約19,427,000股本公司股份。

### 41. 關連人士交易

#### 關連人士交易

- (a) 於本年度內，本集團就證券買賣向兩名董事藍國慶先生及藍國倫先生彼等之家庭成員收取佣金收入及其他證券買賣收入約為9,000港元(二零一二年：10,000港元)。
- (b) 於本年度內，本集團就證券買賣而向兩名董事藍國慶先生及藍國倫先生彼等之家庭成員收取利息收入約100港元(二零一二年：100港元)。
- (c) 於本年度內，本集團就證券買賣自亞洲聯網(兩名董事藍國慶先生及藍國倫先生擁有其控制權益)收取佣金收入及其他收入約13,000港元(二零一二年：13,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 41. RELATED PARTY TRANSACTIONS (Continued)

#### Transactions with related parties (Continued)

- (d) During the year ended 31 December 2012, the Group advanced HK\$9,000,000 from Asia Tele-Net and Technology Corporation Limited ("ATNT") and the whole amount repaid before 31 December 2012. The Group paid finance costs of HK\$337,000 to ATNT, in which two Directors, Messrs. Lam Kwok Hing and Nam Kwok Lun, have controlling interests.
- (e) At 31 December 2013, an executive Director, Mr. Nam Kwok Lun, advanced approximately HK\$65,878,000 (2012: HK\$41,995,000) to the Group. During the year, the Group paid finance costs of HK\$2,089,000 (2012: HK\$1,280,000) to the executive Director, Mr. Nam Kwok Lun.
- (f) During the year ended 31 December 2013, the Group made minimum lease payments under operating leases in respect of office premises of approximately HK\$1,260,000 (2012: nil) to Gahood Holding Company Limited, a company indirectly wholly-owned by Dr. Hui Chi Ming, an executive Director of the Company. The transaction also constitutes a continuing connected transaction under Appendix 14A of the Listing Rules.
- (g) On 28 June 2013, Hoifu Group Investment Limited, a wholly-owned subsidiary of the Company, acquired the entire issued share capital of Madagascar Northern Petroleum Company Limited and its shareholder's loan, from Gloryview Holdings Limited, a company beneficially wholly-owned by Dr. Hui Chi Ming, an executive Director of the Company, for a total consideration of HK\$1, satisfied by cash, as set out in note 36.

### 41. 關連人士交易 (續)

#### 關連人士交易 (續)

- (d) 截至二零一二年十二月三十一日止年度，本集團收到亞洲聯網科技有限公司（「亞洲聯網」）墊款9,000,000港元，該款項已於二零一二年十二月三十一日前還清。本集團向亞洲聯網（兩名董事藍國慶先生及藍國倫先生擁有其控制權益）支付財務費用337,000港元。
- (e) 於二零一三年十二月三十一日，執行董事藍國倫先生向本集團墊款約65,878,000港元（二零一二年：41,995,000港元）。年內，本集團向執行董事藍國倫先生支付財務費用2,089,000港元（二零一二年：1,280,000港元）。
- (f) 截至二零一三年十二月三十一日止年度，本集團就辦公室物業經營租約向本公司執行董事許智明博士間接全資擁有之嘉浩集團有限公司支付最低租金約1,260,000港元（二零一二年：零）。該項交易亦構成上市規則附錄14A項下之持續關連交易。
- (g) 如附註36所載，於二零一三年六月二十八日，Hoifu Group Investment Limited（本公司之全資附屬公司）向Gloryview Holdings Limited（本公司之執行董事許智明博士全資實益擁有之公司）收購Madagascar Northern Petroleum Company Limited之全部已發行股本及其股東貸款，總代價為1港元，以現金支付。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 41. RELATED PARTY TRANSACTIONS (Continued)

#### Transactions with related parties (Continued)

- (h) On 29 November 2013, the Group disposed a indirectly wholly-owned subsidiary of the Company to Mr. Lam Kwok Hing, an executive Director of the Company, for total consideration of HK\$90,000, satisfied by cash. A gain of approximately HK\$109,000 was arising from the disposal of the subsidiary during the year ended 31 December 2013 and credited to the consolidated statement of profit or loss and other comprehensive income as set out in note 37.

#### Compensation of key management personnel

The remuneration of Directors during the year was as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	11,216	4,736
Post-employment benefits	退休福利	54	29
		<b>11,270</b>	<b>4,765</b>

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

### 41. 關連人士交易 (續)

#### 關連人士交易 (續)

- (h) 於二零一三年十一月二十九日，本集團向本公司執行董事藍國慶先生出售本公司間接全資附屬公司，總代價為90,000港元，以現金支付。如附註37所載，於截至二零一三年十二月三十一日止年度，出售附屬公司產生約109,000港元收益，計入綜合損益及其他全面收益表。

#### 主要管理人員之薪酬

年內董事之酬金如下：

董事酬金由薪酬委員會按個別人士之表現及市場趨勢釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 42. PRINCIPAL SUBSIDIARIES

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

### 42. 主要附屬公司

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

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要營業地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
				百分比	百分比	
Karl Thomson Financial Group Limited 高信金融集團有限公司	British Virgin Islands ("BVI") 英屬處女群島	Hong Kong 香港	HK\$10 10港元	100	100	Investment holding 投資控股
Karl-Thomson Securities Company Limited 高信證券有限公司	Hong Kong 香港	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	100	Securities dealing and broking 證券買賣及經紀
Karl-Thomson Commodities Company Limited 高信商品期貨有限公司	Hong Kong 香港	Hong Kong 香港	HK\$5,000,000 5,000,000港元	100	100	Futures and options broking 期貨及期權經紀
Karl Thomson Finance Limited 高信財務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100	100	Securities margin financing 證券保證金融資
Karl Thomson Credit Limited 高信理財有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Money lending 借貸
Karl Thomson Investment Consultants Limited 高信投資顧問有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100	100	Broking of mutual funds and insurance-linked investment plans and products 互惠基金、保險掛鈎 投資計劃及產品經紀

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**42. PRINCIPAL SUBSIDIARIES (Continued)****42. 主要附屬公司 (續)**

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要營業地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
Karl Thomson Financial Advisory Limited 高信融資服務有限公司	Hong Kong 香港	Hong Kong 香港	HK\$600,000 600,000港元	51		51 Corporate finance advisory 企業融資顧問
Access Way Investments Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100		100 Holding of computer equipment 持有電腦設備
Karl Thomson Worldwide Immigration Consultants Limited 高信環球移民顧問有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10 10港元	60		– Investment Immigration Consultancy 投資移民顧問
Karl Thomson International Immigration Consultant Limited 高信國際移民顧問有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100		– Investment Immigration Consultancy 投資移民顧問
Karl Thomson Energy Limited 高信能源有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100		100 Investment holding 投資控股
Oriental Victor Limited 華興泰有限公司	Hong Kong 香港	Hong Kong 香港	HK\$10,000 10,000港元	100		100 Investment holding 投資控股
Sky Energy Investment Limited 天能投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100		100 Investment holding 投資控股
Volant Petroleum Limited	Australia 澳洲	Australia 澳洲	AUD35,011,303 35,011,303澳元	100		100 Investment holding 投資控股
Pan Pacific Petroleum Egypt Pty Limited	BVI 英屬處女群島	Egypt 埃及	AUD2,000 2,000澳元	100		100 Oil and gas exploration and production 石油及天然氣開採 及生產

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**42. PRINCIPAL SUBSIDIARIES (Continued)****42. 主要附屬公司 (續)**

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要營業地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Group 本集團持有 已發行股本面值比例		Principal activities 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
				百分比	百分比	
First Energy Pty Limited	Australia 澳洲	Australia 澳洲	AUD550,382 550,382澳元	100	100	Investment holding 投資控股
Aminex Petroleum Egypt Limited	BVI 英屬處女群島	Egypt 埃及	AUD65,660 65,660澳元	60	60	Oil and gas exploration and production 石油及天然氣開採及生產
Hoifu Energy International Trading Company Limited 凱富能源國際貿易有限公司	BVI 英屬處女群島	Hong Kong 香港	HK\$100 100港元	100	100	Trading in natural resources 天然資源貿易
Hoifu Energy Holdings Limited 凱富能源控股有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100	100	Investment holding 投資控股
Fame Achiever Holdings Limited 得望控股有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$100 100美元	100	100	Investment holding 投資控股
Shiny Future Holdings Limited 耀港集團有限公司	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100	100	Investment holding 投資控股
PetroAsian Energy (Tunisia) Limited 中亞能源(突尼西亞)有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$1,000 1,000美元	92	-	Oil and gas exploration and production 石油及天然氣開採及生產
China Yuchai Hoifu Energy International Limited 中國玉柴凱富能源國際有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$3,000,000 3,000,000美元	51	-	Investment holding 投資控股
Guangdong Hoifu Petroleum Limited 廣東凱富石油有限公司	PRC 中國	PRC 中國	RMB25,500,000 25,500,000人民幣	85	-	Trading in natural resources 天然資源貿易

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## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

**42. PRINCIPAL SUBSIDIARIES (Continued)****42. 主要附屬公司 (續)**

Name 名稱	Country/ place of incorporation 註冊成立 國家/地點	Principal place of business 主要營業地點	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued share capital held by the Group		Principal activities 主要業務
				本集團持有 已發行股本面值比例 2013 二零一三年 %	2012 二零一二年 %	
				百分比	百分比	
Guangxi Hoifu Petroleum Limited 廣西凱富石油有限公司	PRC 中國	PRC 中國	RMB30,000,000 30,000,000 人民幣	100		- Trading in natural resources 天然資源貿易
Hoifu Group Investment Limited 凱富集團投資有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$100 100 美元	100		- Investment holding 天然資源貿易
Madagascar Northern Petroleum Company Limited 馬達加斯加北方石油有限公司	BVI 英屬處女群島	Madagascar 馬達加斯加	US\$100 100 美元	100		- Oil and gas exploration and production 石油及天然氣開採及生產
Zhen Hua Company Limited 振華有限公司	Kenya 肯尼亞	Kenya 肯尼亞	KES100,000 100,000 肯尼亞先令	60		- Minerals exploration and production 礦產開採及生產

Note: The company was disposed of by way of distribution of shares as set out in note 38.

附註：該公司以附註38所載分派股份的方式出售。

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

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

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

於本年度結束時或年內任何時間，附屬公司概無任何尚未清償之債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 43. 本公司之財務狀況表

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	<b>89,828</b>	89,828
		<b>89,828</b>	89,828
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries (note a)	應收附屬公司賬款(附註a)	<b>559,563</b>	393,557
Other amounts receivable, prepayments and deposits	其他應收賬款、預付款項及按金	<b>220</b>	41
Bank balances (general accounts) and cash	銀行結存(一般賬戶)及現金	<b>37,819</b>	173,254
		<b>597,602</b>	566,852
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to a subsidiary (note a)	應付一間附屬公司款項(附註a)	-	34
Other payables and accrued expenses	其他應付賬款及應計費用	<b>1,422</b>	2,604
Amount due to a Director (note b)	應付一名董事款項(附註b)	<b>32,528</b>	30,945
		<b>33,950</b>	33,583
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>563,652</b>	533,269
<b>Net assets</b>	<b>資產淨值</b>	<b>653,480</b>	623,097
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	<b>148,810</b>	145,684
Reserves (note c)	儲備(附註c)	<b>504,670</b>	477,413
Total equity	權益總額	<b>653,480</b>	623,097

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

Note:

- (a) The amounts due from/(to) subsidiaries are unsecured, interest-free, and recoverable/(repayable) on demand.
- (b) The amount due to a Director is unsecured, interest bearing at Hong Kong Prime Rate quoted by Wing Hang Bank Limited (2012: Hong Kong Prime Rate quoted by Wing Hang Bank Limited) per annum and are repayable on demand.
- (c) Movement in reserves

### 43. 本公司之財務狀況表(續)

附註：

- (a) 應收/(付)附屬公司款項為無抵押、免息及按要求收回/(償還)。
- (b) 應付一名董事款項無抵押，按永亨銀行所報香港最優惠利率(二零一二年：永亨銀行所報香港最優惠利率)計息及於要求時償還。
- (c) 儲備變動

		Share premium	Contributed surplus	Capital redemption reserve	Share option reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	資本贖回儲備	認股權儲備	累計虧損	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	359,456	89,627	-	-	(58,716)	390,367
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	-	43,608	43,608
Reduction of share premium account	削減股份溢價賬	(359,162)	359,162	-	-	-	-
Special dividend by way of shares of a subsidiary	以附屬公司股份方式分派特別股息	-	(76,758)	-	-	-	(76,758)
Shares issued	已發行股份	123,000	-	-	-	-	123,000
Transaction costs attributable to issue of shares	發行股份應佔的交易成本	(2,804)	-	-	-	-	(2,804)
At 31 December 2012	於二零一二年十二月三十一日	120,490	372,031	-	-	(15,108)	477,413
Loss and total comprehensive expenses for the year	年度虧損及全面支出總額	-	-	-	-	(18,770)	(18,770)
Share issued	已發行股份	42,240	-	-	-	-	42,240
Share repurchase and cancelled	股份購回及註銷	(957)	-	74	-	(74)	(957)
Effect of share options	購股權之影響	-	-	-	4,744	-	4,744
At 31 December 2013	於二零一三年十二月三十一日	161,773	372,031	74	4,744	(33,952)	504,670

### 44. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified and restated to conform to the current year's presentation.

### 44. 比較數字

若干比較數額已重新分類並重列，以貫徹本年度之呈列方式。



# 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					2013
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	
<b>RESULTS</b>	<b>業績</b>						
Revenue	收益	36,771	41,824	30,949	18,974	<b>562,886</b>	
Loss before taxation	除稅前虧損	(51,122)	(85,351)	(371,024)	(21,777)	<b>(22,268)</b>	
Taxation credit	稅項抵免	-	-	-	-	<b>300</b>	
Loss for the year	年度虧損	(51,122)	(85,351)	(371,024)	(21,777)	<b>(21,968)</b>	
Attributable to:	應佔：						
Owners of the Company	本公司擁有人	(49,840)	(56,170)	(270,281)	(21,265)	<b>(21,471)</b>	
Non-controlling interests	非控股權益	(1,282)	(29,181)	(100,743)	(512)	<b>(497)</b>	
		(51,122)	(85,351)	(371,024)	(21,777)	<b>(21,968)</b>	
Loss per share	每股虧損					<b>HK\$(0.0147)</b>	
Basic	基本	HK\$(0.0831) (0.0831) 港元	HK\$(0.0882) (0.0882) 港元	HK\$(0.4244) (0.4244) 港元	HK\$(0.0281) (0.0281) 港元	<b>HK\$(0.0147)</b> <b>(0.0147) 港元</b>	
Diluted	攤薄	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	<b>N/A</b> <b>不適用</b>	
		<b>As at 31 December</b> 於十二月三十一日					
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>						
Total assets	資產總額	691,843	670,916	278,943	398,153	<b>453,562</b>	
Total liabilities	負債總額	(138,487)	(172,292)	(141,869)	(179,112)	<b>(190,742)</b>	
		553,356	498,624	137,074	219,041	<b>262,820</b>	
Equity attributable to owners of the Company	本公司擁有人應佔權益	476,444	442,396	179,463	261,971	<b>290,912</b>	
Non-controlling interests	非控股權益	76,912	56,228	(42,389)	(42,930)	<b>(28,092)</b>	
Total equity	權益總額	553,356	498,624	137,074	219,041	<b>262,820</b>	



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

The logo features the word "Hoifu" in a bold, green, sans-serif font. The letter "o" is replaced by a stylized yellow and orange flame or drop shape. Below "Hoifu" is the text "Energy Group Limited" in a smaller, black, sans-serif font. A thin green horizontal line is positioned between "Energy" and "Group". Below the English text is the Chinese name "凱富能源集團有限公司" in a black, traditional Chinese font.